



## FIXED INCOME MARKET REPORT

22ND APRIL, 2025

### FIXED INCOME MARKET UPDATE **GFIM**

**HIGHLIGHTS:** The Central Bank missed its auction target of GH¢6,607.00 million, recording an undersubscription of 2.45%.

Total bids worth GH¢6,644.92 million were received across the three T-bill maturities, recording a 71.84% acceptance rate. The largest amount of GH¢3,674.97 million, was brought in from 91-day T-bill issuance, while GH¢630.56 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢324.56 million worth of bids accepted.

Average yields continued its drop with the 182-day Treasury Bills settling at 16.18% down from the 16.21% last week, representing a 19bps dip. The 364-day Treasury Bills yield declined, sitting at 18.62% compared to 18.65% last week. However, the 91-day yield recorded no significant decline to remain at 15.45%.

The target for the upcoming auction is 6.99% lower at GH¢6,145.00 million. The securities on offer will include the 91-day, 182-day, and 364-day Treasury Bills.

### BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	5,058.76	3,674.97
<b>182-DAY T-BILLS</b>	905.07	630.56
<b>364-DAY T-BILLS</b>	481.09	324.56
<b>TOTAL</b>	<b>6,444.92</b>	<b>4,630.09</b>

Source: Bank of Ghana, SBL Research

#### 91-Day bill , 182-Day bill & 364-Day bill

BOG Offer	6,607.00
Tendered	6,444.92
Accepted	4,630.09

### SUMMARY OF GFIM ACTIVITIES MAR '25

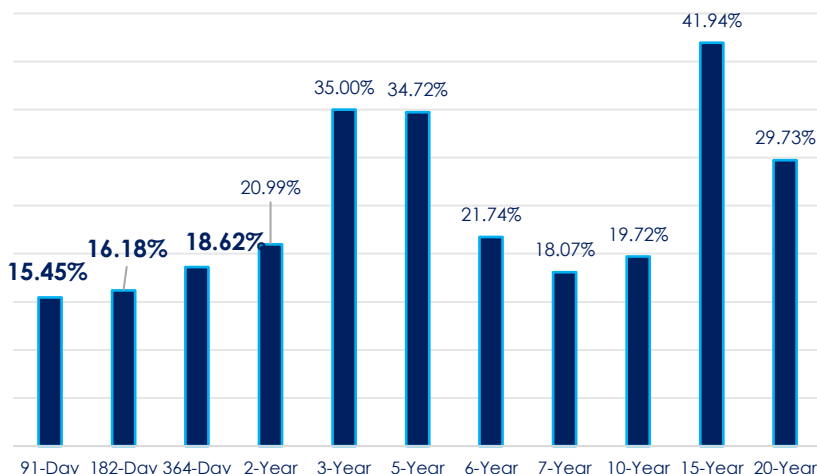
INDICATOR	MAR. '25	MAR. '24
<b>VOLUME</b>	20,232,238,311	12,609,580,941
<b>CHANGE</b>	60.45%	
<b>VALUE (GH¢)</b>	16,329,742,142.49	10,029,583,248.35
<b>CHANGE</b>	62.82%	

Source: Ghana Stock Exchange

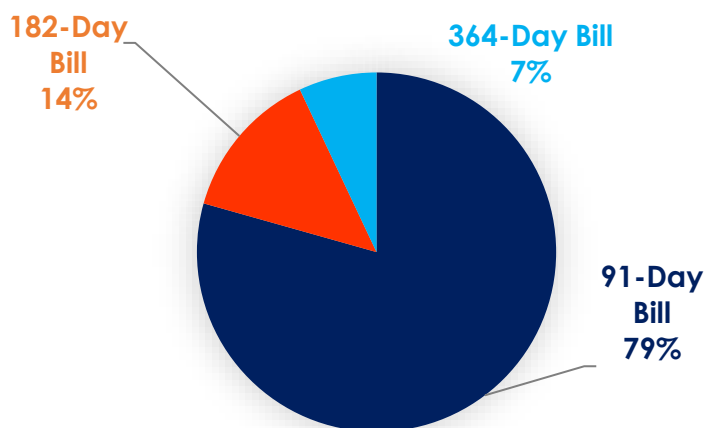
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>15.45%</b>	<b>15.45%</b>
<b>CHANGE</b>	0.00%	
<b>182-DAY T-BILLS</b>	<b>16.18%</b>	<b>16.21%</b>
<b>CHANGE</b>	-0.19%	
<b>364-DAY T-BILLS</b>	<b>18.62%</b>	<b>18.65%</b>
<b>CHANGE</b>	-0.16%	

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (22nd Apr. 2025 – 25th Apr. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1952
<b>TARGET SIZE</b>	GH¢6,145.00 million
<b>AUCTION DATE</b>	25th April, 2025
<b>SETTLEMENT DATE</b>	28th April, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills