



## FIXED INCOME MARKET UPDATE

**HIGHLIGHTS:** At the latest auction (Tender #1973), total bids tendered amounted to GH¢3.45 billion, of which GH¢3.43 billion was accepted. The bulk of subscriptions came from the 91-day bill (GH¢2.58 billion accepted), followed by the 182-day (GH¢608.82 million) and 364-day (GH¢247.33 million).

Average yields for the 91-Day bill fell to 10.46% while the 182 day-bill dropped to 12.36%. The 364-day bill yield also declined this week to close at 12.88%.

The next auction, Tender #1974, has a target size GH¢5.58 billion. This represents an 84.86% jump from the previous auction's target. Securities on offer will be the 91-Day, 182-Day, and 364-day bills, to be settled on 29th September 2025.

### BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	2,581.67	2,576.67
<b>182-DAY T-BILLS</b>	613.82	608.82
<b>364-DAY T-BILLS</b>	250.46	247.33
<b>TOTAL</b>	<b>3,445.95</b>	<b>3,432.82</b>

Source: Bank of Ghana, SBL Research

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

BOG Offer	3,019.00
Tendered	3,445.95
Accepted	3,432.82

### SUMMARY OF GFIM ACTIVITIES AUGUST '25

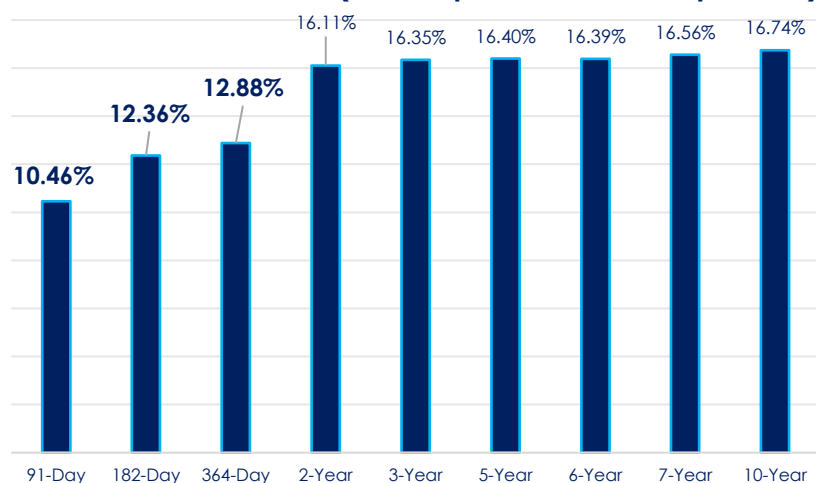
INDICATOR	AUGUST. '25	AUGUST. '24
<b>VOLUME</b>	23,923,856,232	17,922,951,056
<b>CHANGE</b>		33.48%
<b>VALUE (GH¢)</b>	21,316,761,093.27	14,180,056,673.52
<b>CHANGE</b>		50.33%

Source: Ghana Stock Exchange

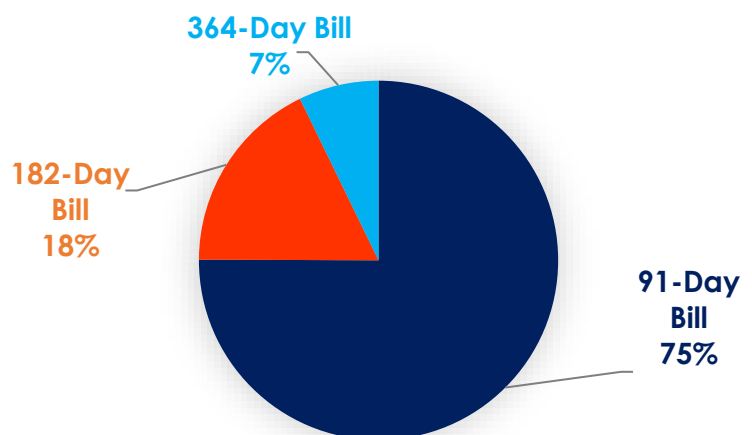
GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>10.46%</b>	<b>10.53%</b>
<b>CHANGE</b>		-0.69%
<b>182-DAY T-BILLS</b>	<b>12.36%</b>	<b>12.44%</b>
<b>CHANGE</b>		-0.64%
<b>364-DAY T-BILLS</b>	<b>12.88%</b>	<b>12.96%</b>
<b>CHANGE</b>		-0.58%

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (23rd Sept. 2025 – 26th Sept. 2025)



### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1974
<b>TARGET SIZE</b>	GH¢5,581.00 million
<b>AUCTION DATE</b>	26 <sup>th</sup> September, 2025
<b>SETTLEMENT DATE</b>	29 <sup>th</sup> September, 2025
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills