



FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Last week's auction saw total bids exceed the Central Bank's target of GH¢6,145.00 million, recording an oversubscription of 18.24%.

Total bids worth GH¢7,265.72 million were received across the three T-bill maturities, recording a 92.15% acceptance rate. The largest amount of GH¢5,210.92 million, was brought in from 91-day T-bill issuance, while GH¢1,291.18 million was brought in from 182-day T-bills. Also, the 364-Day bill had GH¢192.98 million worth of bids accepted.

Average yields continued its drop with the 91-day Treasury Bills settling at 15.32% down from the 15.45% last week, representing an 85bps dip. The 182-day Treasury Bills yield declined, sitting at 16.04% compared to 16.18% last week. The 364-day yield also fell to 18.37% from the 18.62% previously.

The target for the upcoming auction is 2.90% higher at GH¢6,323.00 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)
91-DAY T-BILLS	5,320.92	5,210.92
182-DAY T-BILLS	1,563.54	1,291.18
364-DAY T-BILLS	381.26	192.98
TOTAL	7,265.72	6,695.08

Source: Bank of Ghana, SBL Research

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

BOG Offer	6,145.00
Tendered	7,265.72
Accepted	6,695.08

SUMMARY OF GFIM ACTIVITIES MAR '25

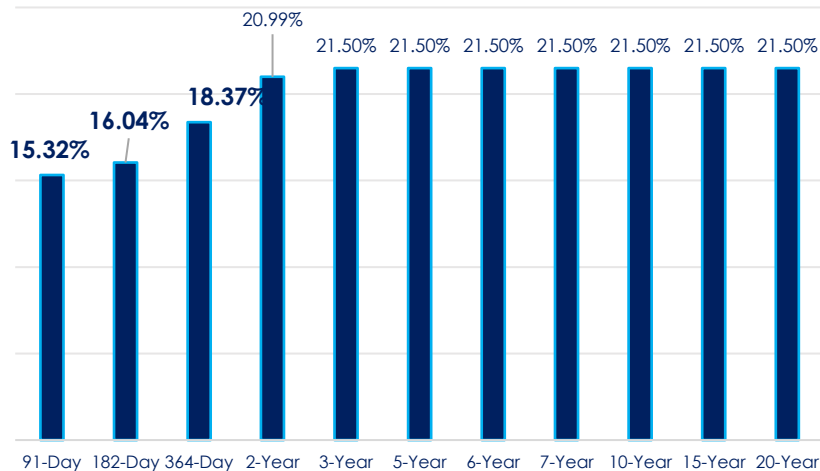
INDICATOR	MAR. '25	MAR. '24
VOLUME	20,232,238,311	12,609,580,941
CHANGE	60.45%	
VALUE (GH¢)	16,329,742,142.49	10,029,583,248.35
CHANGE	62.82%	

Source: Ghana Stock Exchange

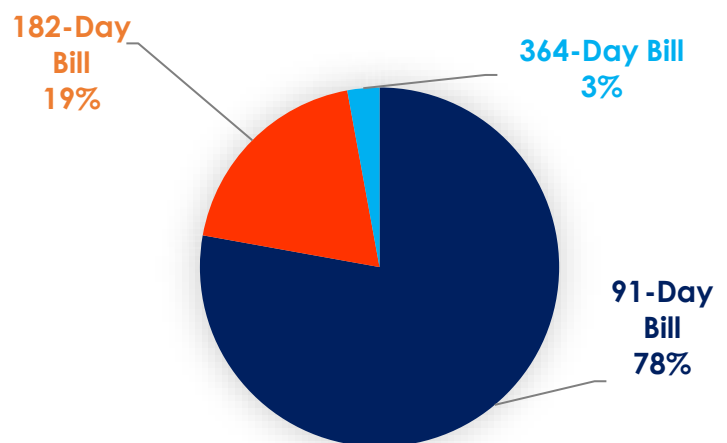
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	15.32%	15.45%
CHANGE	-0.85%	
182-DAY T-BILLS	16.04%	16.18%
CHANGE	-0.90%	
364-DAY T-BILLS	18.37%	18.62%
CHANGE	-1.34%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (28th Apr. 2025 – 2nd May. 2025)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1953
TARGET SIZE	GH¢6,323.00 million
AUCTION DATE	2nd May, 2025
SETTLEMENT DATE	5th May, 2025
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills