



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At Auction 1996, bids totaling GH¢14.82 billion were submitted, with GH¢8.81 billion accepted. The bulk of demand was concentrated in the 91-day and 364-day bills, which recorded accepted bids of GH¢3.74 billion and GH¢3.54 billion respectively, while the 182-day bill attracted GH¢1.52 billion.

Average yields declined across all tenors at the auction, with yields on all instruments now in single-digit territory. The 91-day Treasury bill yield moderated further to 5.32%, while the 182-day bill declined to 6.98%. Similarly, the 364-day bill yield eased to 9.76%.

The next auction, Tender #1997, has a target size GH¢5.68 billion. This represents a 2.17% decrease from the previous auction's target. Securities on offer will be the 91-Day, 182-Day, and 364-day bills, to be settled on 9th March 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	5.32%	6.45%
CHANGE		-17.50%
182-DAY T-BILLS	6.98%	8.18%
CHANGE		-14.72%
364-DAY T-BILLS	9.76%	10.21%
CHANGE		-4.36%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (2nd Mar. 2026 – 5th Mar. 2026)

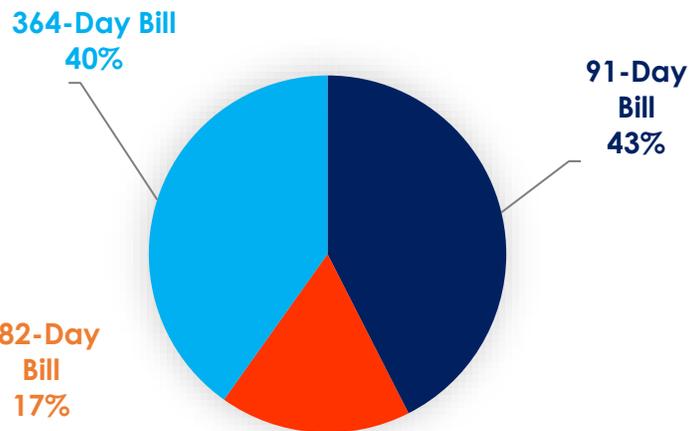


BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	6,826.11	3,744.63
182-DAY T-BILLS	2,829.46	1,524.77
364-DAY T-BILLS	5,166.71	3,537.37
TOTAL	14,822.28	8,806.77

Source: Bank of Ghana, SBL Research

BREAKDOWN OF TOTAL AMOUNT RAISED



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

BOG Offer	5,805.00
Tendered	14,822.28
Accepted	8,806.77

SUMMARY OF GFM ACTIVITIES JANUARY '26

INDICATOR	JAN. '26	JAN. '25
VOLUME	36,910,030,070	16,896,288,176
CHANGE		118.45%
VALUE (GH¢)	32,723,650,993.82	13,971,529,605.44
CHANGE		134.22%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1997
TARGET SIZE	GH¢ 5,679.00 million
AUCTION DATE	5th March, 2026
SETTLEMENT DATE	9th March, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills