SIC BROKERAGE LTD.
Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

TENDER #2031

FIXED INCOME MARKET REPORT — 3RD NOVEMBER 2026

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Total subscriptions at Tender #2031 reached GH¢2.55 billion, surpassing the Government's GH¢2.45 billion target by 4.13%. Accepted bids stood at GH¢1.92 billion, translating into a 75.27% acceptance rate and 78.37% target fulfilment. The 91-day instrument accounted for the largest share of accepted bids at GH¢1.23 billion, while the 182-day and 364-day bills attracted GH¢395.74 million and GH¢292.12 million, respectively.

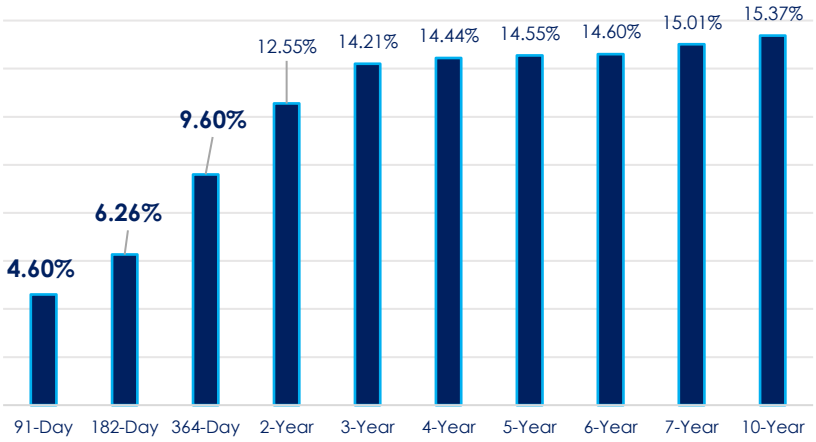
The latest Treasury bill auction witnessed a downward adjustment in yields across all maturities. Yields on the 91-day and 182-day instruments eased by 1 basis point and 3 basis points to 4.60% and 6.26% respectively. Similarly, the 364-day bill yield declined by 7 basis points to settle at 9.60%.

The Government is set to increase its borrowing target in the upcoming Tender #2032 to GH¢3,543.00 million, marking a 44.79% rise compared with the preceding auction. The offer will span the 91-day, 182-day and 364-day maturities, with settlement expected on Monday, 9th November 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**4.60%**	**4.61%**
CHANGE	*-0.01%*	
182-DAY T-BILLS	**6.26%**	**6.29%**
CHANGE	*-0.03%*	
364-DAY T-BILLS	**9.60%**	**9.67%**
CHANGE	*-0.07%*	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (2nd Nov. 2026 – 6th Nov. 2026)



BREAKDOWN OF TREASURY AUCTION

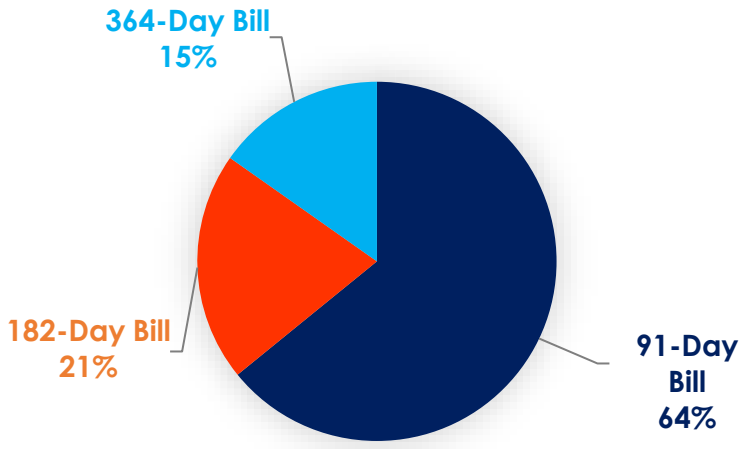
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	1,510.37	1,229.87
182-DAY T-BILLS	423.74	395.74
364-DAY T-BILLS	613.83	292.12
TOTAL	**2,547.94**	**1,917.73**

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFIM ACTIVITIES SEPTEMBER '26

INDICATOR	SEP. 26	SEP. 25
VOLUME	33,028,814,254	27,830,118,710
CHANGE	*18.68%*	
VALUE (GH¢)	30,146,757,126.27	24,984,867,876.26
CHANGE	*20.66%*	

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	2032
TARGET SIZE	GH¢ 3,543.00 million
AUCTION DATE	6th Nov, 2026
SETTLEMENT DATE	9th Nov, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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