



FIXED INCOME MARKET REPORT

7TH SEPTEMBER 2026

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: Investor appetite remained robust at Tender #2023, with total bids of GH¢9.94 billion exceeding the GH¢6.55 billion target by 51.62%. Of the bids received, GH¢8.38 billion was accepted, representing 127.88% of the target and an acceptance rate of 84.36%. The 91-day bill recorded the highest accepted bids at GH¢5.84 billion, followed by the 182-day bill at GH¢1.59 billion, while the 364-day bill accounted for the remaining GH¢952.77 million.

Yields on Treasury bills continued to trend lower at the latest auction, declining by 14 basis points on the 91-day bill, 18 basis points on the 182-day bill, and 66 basis points on the 364-day bill. The respective yields closed at 4.81%, 6.68%, and 10.12%, with the 364-day tenor experiencing the sharpest decline.

For the upcoming Tender #2024, the target is set at GH¢7.97 billion, 21.61% higher than the previous auction. The auction will feature 91-day, 182-day, and 364-day Treasury bills, with settlement expected on 14th September 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	6,225.60	5,835.28
182-DAY T-BILLS	1,915.21	1,593.53
364-DAY T-BILLS	1,796.73	952.77
TOTAL	9,937.54	8,381.58

Source: Bank of Ghana, SBL Research

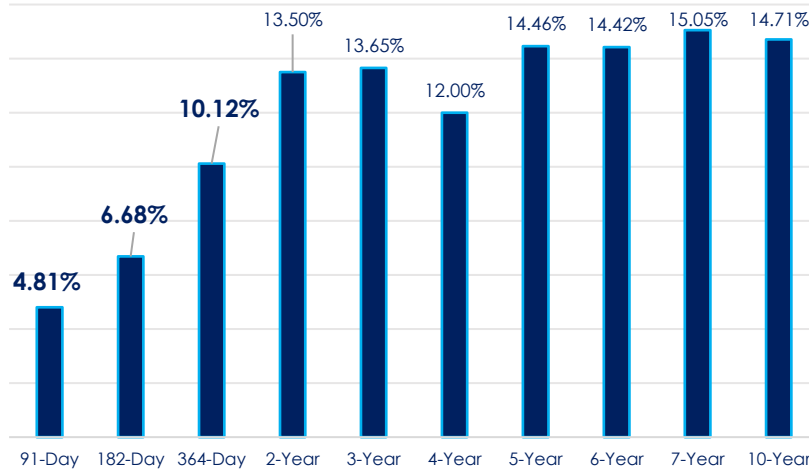
91-Day bill , 182-Day bill & 364-Day bill

BOG Offer	6,554.00
Tendered	9,937.54
Accepted	8,381.58

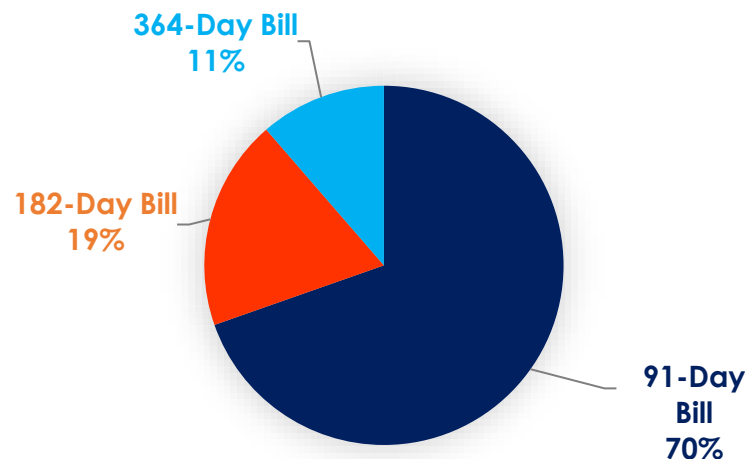
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.81%	4.95%
CHANGE		-0.14%
182-DAY T-BILLS	6.68%	6.86%
CHANGE		-0.18%
364-DAY T-BILLS	10.12%	10.78%
CHANGE		-0.66%
4-YR FXR BOND	12.00%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (7th Sep. 2026 – 11th Sep. 2026)



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFIM ACTIVITIES AUGUST '26

INDICATOR	AUG. 26	AUG. 25
VOLUME	48,990,064,957	23,923,856,232
CHANGE		104.77%
VALUE (GH¢)	43,198,372,573.22	21,316,761,093.27
CHANGE		102.65%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	2024
TARGET SIZE	GH¢ 7,970.00 million
AUCTION DATE	11 th Sep, 2026
SETTLEMENT DATE	14 th Sep, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills