



FIXED INCOME MARKET REPORT

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At Auction 1997, total bids submitted amounted to GH¢10.76 billion, of which GH¢6.14 billion was accepted. Demand was largely concentrated in the 91-day and 364-day Treasury bills, which recorded accepted bids of GH¢3.47 billion and GH¢1.72 billion, respectively. The 182-day bill attracted accepted bids totaling GH¢946.44 million.

Average yields continued their downward trend across all tenors at the auction. The 91-day bill settled at 4.83%, while the 182-day bill declined to 6.30%. The 364-day bill also recorded a lower yield of 9.35%.

The upcoming auction, Tender #1998, has a target size of GH¢8.13 billion, representing a 43.18% increase from the previous auction's target. The securities on offer will include the 91-day, 182-day, and 364-day Treasury bills, with settlement scheduled for 16th March 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.83%	5.32%
CHANGE		-9.36%
182-DAY T-BILLS	6.30%	6.98%
CHANGE		-9.64%
364-DAY T-BILLS	9.35%	9.76%
CHANGE		-4.23%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (9th Mar. 2026 – 13th Mar. 2026)



BREAKDOWN OF TREASURY AUCTION

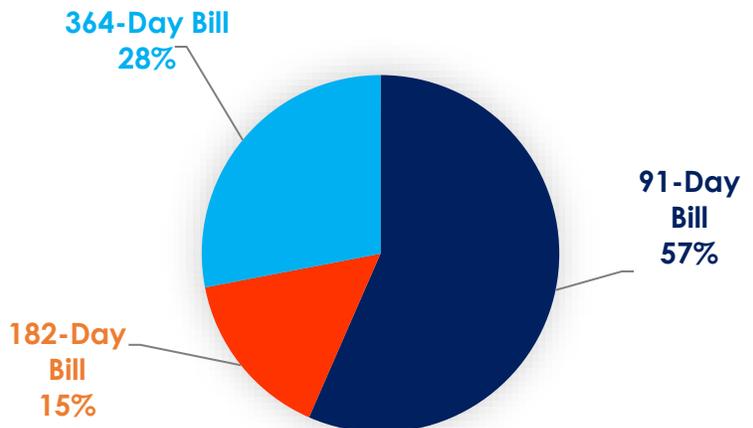
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	5,211.36	3,471.13
182-DAY T-BILLS	1,955.90	946.44
364-DAY T-BILLS	3,596.33	1,720.42
TOTAL	10,763.59	6,137.99

Source: Bank of Ghana, SBL Research

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

BOG Offer	5,679.00
Tendered	10,763.59
Accepted	6,137.99

BREAKDOWN OF TOTAL AMOUNT RAISED



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.	1998
TARGET SIZE	GH¢ 8,131.00 million
AUCTION DATE	13th March, 2026
SETTLEMENT DATE	16th March, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills