



FIXED INCOME MARKET REPORT

15TH SEPTEMBER 2026

FIXED INCOME MARKET UPDATE **GFIM**

HIGHLIGHTS: Investor appetite remained robust at Tender #2024, with total bids amounting to GH¢8.20 billion, exceeding the GH¢7.97 billion target by 2.89%. Of the bids received, GH¢7.21 billion was accepted, representing 90.46% of the target and an acceptance rate of 87.93%. The 91-day bill accounted for the largest share of accepted bids, amounting to GH¢4.52 billion, followed by the 182-day bill at GH¢1.82 billion. The 364-day bill accounted for the remaining GH¢867.93 million.

Yields on Treasury bills continued their downward trend at the latest auction, declining by 11 basis points on the 91-day bill, 17 basis points on the 182-day bill, and 2 basis points on the 364-day bill. The respective yields closed at 4.69%, 6.51%, and 10.10%, with the 364-day tenor recording the smallest decline.

For the upcoming Tender #2025, the target is set at GH¢4.12 billion, 48.29% lower than the previous auction. The auction will feature 91-day, 182-day, and 364-day Treasury bills, with settlement expected on 22nd September 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	4,561.75	4,521.75
182-DAY T-BILLS	2,071.05	1,816.05
364-DAY T-BILLS	1,562.93	867.93
TOTAL	8,195.73	7,205.73

Source: Bank of Ghana, SBL Research

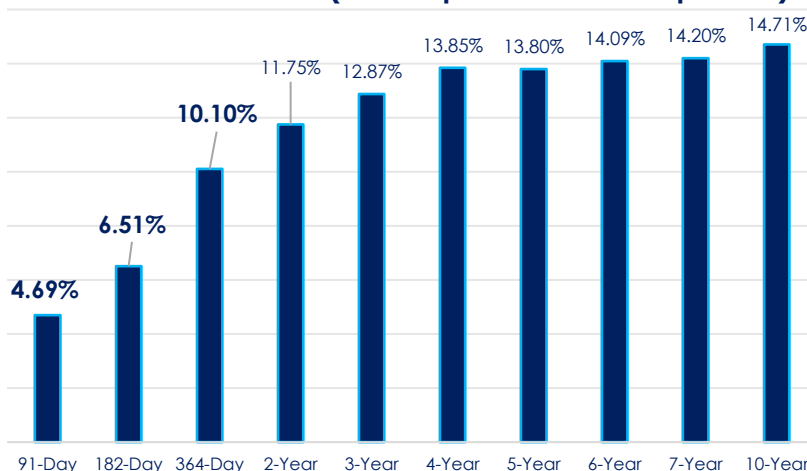
91-Day bill , 182-Day bill & 364-Day bill

BOG Offer	7,970.00
Tendered	8,195.73
Accepted	7,205.73

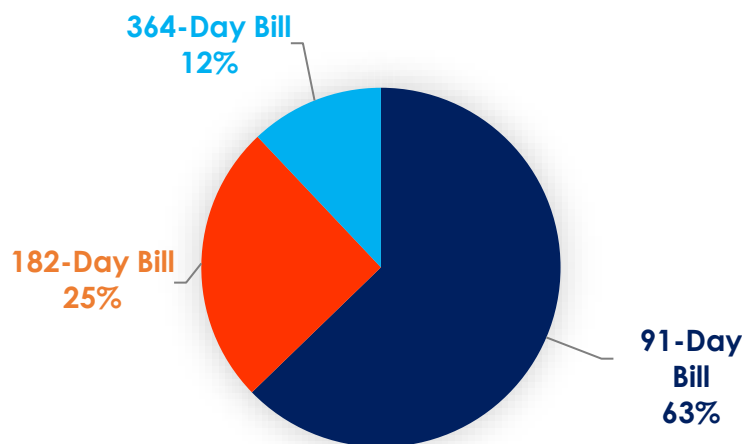
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.69%	4.81%
CHANGE		-0.11%
182-DAY T-BILLS	6.51%	6.68%
CHANGE		-0.17%
364-DAY T-BILLS	10.10%	10.12%
CHANGE		-0.02%
4-YR FXR BOND	12.00%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (14th Sep. 2026 – 18th 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.	2025
TARGET SIZE	GH¢ 4,121.00 million
AUCTION DATE	18 th Sep, 2026
SETTLEMENT DATE	22 nd Sep, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills