



FIXED INCOME MARKET REPORT

16TH MARCH 2026

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: During Auction 1998, total bids submitted amounted to GH¢8.74 billion, with the government accepting GH¢7.99 billion. Demand was largely skewed toward the shorter-tenor instruments, as the 91-day and 182-day Treasury bills secured accepted bids of GH¢5.88 billion and GH¢1.63 billion respectively. In comparison, the 364-day bill recorded accepted bids of GH¢480.46 million.

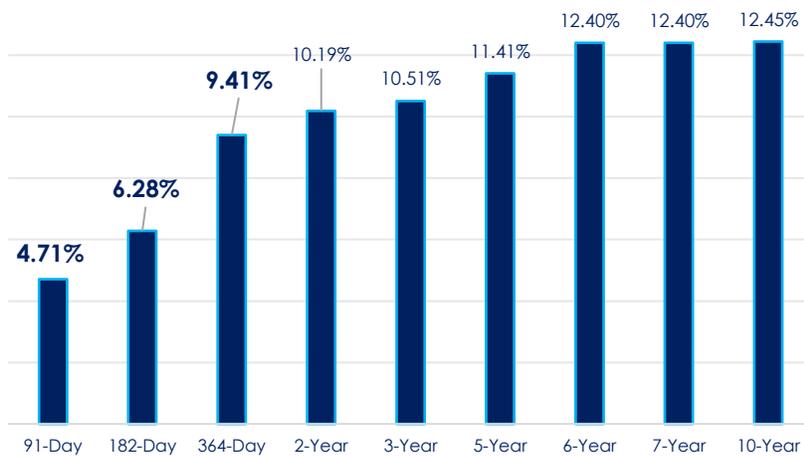
Average yields on some tenors extended their downward trend at the auction. The 91-day Treasury bill fell to 4.71%, with the 182-day bill also declining to 6.28%. However, the 364-day bill moved in the opposite direction, climbing by 65 basis points to 9.41%.

The upcoming auction, Tender #1998, has a target size of GH¢5.00 billion, representing a 38.45% decrease 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 24th March 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.71%	4.83%
CHANGE		-2.39%
182-DAY T-BILLS	6.28%	6.30%
CHANGE		-0.39%
364-DAY T-BILLS	9.41%	9.35%
CHANGE		0.65%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (16th Mar. 2026 – 19th Mar. 2026)



BREAKDOWN OF TREASURY AUCTION

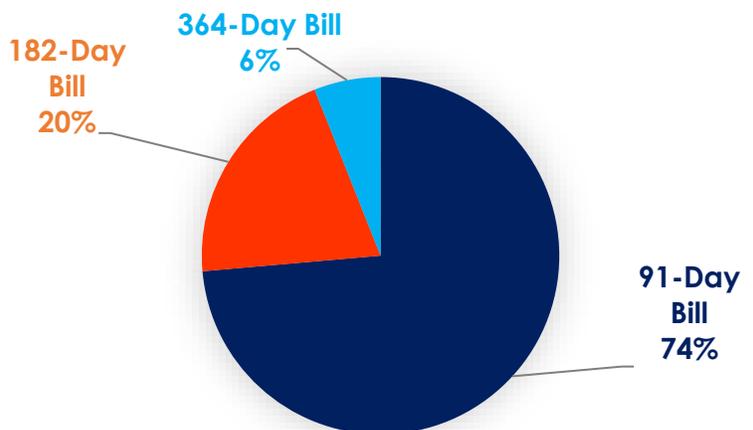
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	6,151.11	5,882.11
182-DAY T-BILLS	2,056.54	1,628.64
364-DAY T-BILLS	529.46	480.46
TOTAL	8,737.11	7,991.21

Source: Bank of Ghana, SBL Research

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

BOG Offer	8,131.00
Tendered	8,737.11
Accepted	7,991.21

BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM ACTIVITIES FEBRUARY '26

INDICATOR	FEB. '26	FEB. '25
VOLUME	41,637,091,830	22,112,802,308
CHANGE		88.29%
VALUE (GH¢)	38,256,981,264.10	17,887,442,333.55
CHANGE		113.88%

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	1999
TARGET SIZE	GH¢ 5,005.00 million
AUCTION DATE	19th March, 2026
SETTLEMENT DATE	24th March, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills