



FIXED INCOME MARKET REPORT

19TH JANUARY 2026

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: At the latest Treasury auction (Tender #1990), total bids worth GH¢10.09 billion were received, of which 99.70% were accepted. The 91-day bill accounted for GH¢2.74 billion of accepted bids, followed by the 182-day and 364-day papers bringing in GH¢2.71 billion and GH¢4.60 billion, respectively.

Treasury bill yields trended higher across all tenors. The 91-day and 182-day instruments gained 21 basis points and 26 basis points to close at 11.19% and 12.65%, respectively, while the 364-day bill climbed by 61 basis points to 12.98%.

In the upcoming auction (Tender #1991) the treasury aims to raise GH¢9.83 billion, marking a 37.43% increase in the target size compared to the previous tender. The issuance will cover the 91-day, 182-day, and 364-day bills and is scheduled for settlement on 26th January 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,754.06	2,744.06
182-DAY T-BILLS	2,718.53	2,708.53
364-DAY T-BILLS	4,614.45	4,604.45
TOTAL	10,087.04	10,057.04

Source: Bank of Ghana, SBL Research

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

BOG Offer	7,149.00
Tendered	10,087.04
Accepted	10,057.04

SUMMARY OF GFM ACTIVITIES DECEMBER '25

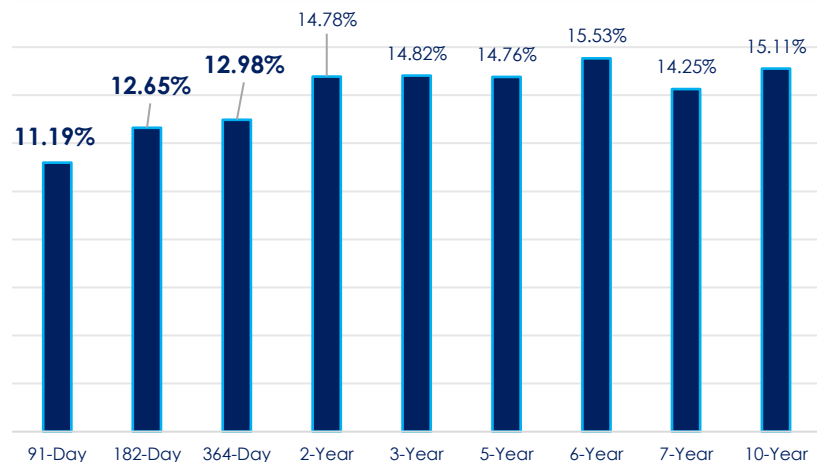
INDICATOR	DEC. '25	DEC. '24
VOLUME	31,283,798,183	20,487,996,845
CHANGE		52.69%
VALUE (GH¢)	27,624,327,354.78	16,967,146,148.59
CHANGE		62.81%

Source: Ghana Stock Exchange

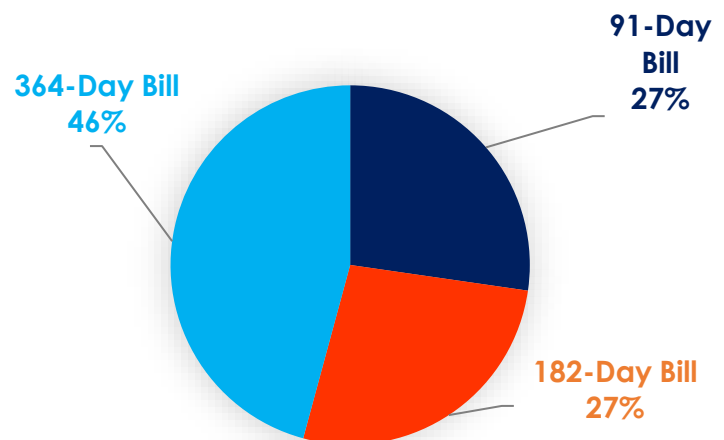
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	11.19%	11.17%
CHANGE		0.21%
182-DAY T-BILLS	12.65%	12.62%
CHANGE		0.26%
364-DAY T-BILLS	12.98%	12.90%
CHANGE		0.61%

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (19th Jan. 2026 – 23rd Jan. 2026)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1991
TARGET SIZE	GH¢ 9,825.00 Million
AUCTION DATE	23 rd January, 2026
SETTLEMENT DATE	26 th January, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills