



FIXED INCOME MARKET REPORT

19TH OCTOBER 2026

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Tender #2029 was oversubscribed, with total bids reaching GH¢5.17 billion, exceeding the GH¢5.02 billion target by 3.07%. The Government accepted GH¢3.48 billion of the bids submitted, representing an acceptance rate of 67.32% and 69.38% of the target. The 91-day bill accounted for the largest share of accepted bids at GH¢2.20 billion, followed by the 182-day bill at GH¢692.30 million and the 364-day bill at GH¢587.61 million.

Treasury bill yields moved in mixed directions at the latest auction. The 91-day and 182-day yields rose by 2 basis points and 4 basis points to 4.62% and 6.32%, respectively, while the 364-day yield declined by 4 basis points to 9.71%.

For Tender #2030, the Government is targeting GH¢3,798.00 million, a 24.33% contraction relative to the target for the preceding auction. The issuance will feature the 91-day, 182-day, and 364-day Treasury bill tenors, with settlement slated for 26th October 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,944.54	2,202.48
182-DAY T-BILLS	1,109.84	692.30
364-DAY T-BILLS	1,118.72	587.61
TOTAL	5,173.10	3,482.39

Source: Bank of Ghana, SBL Research

91-Day bill , 182-Day bill & 364-Day bill	
BOG Offer	5,019.00
Tendered	5,173.10
Accepted	3,482.39

SUMMARY OF GFM ACTIVITIES SEPTEMBER '26

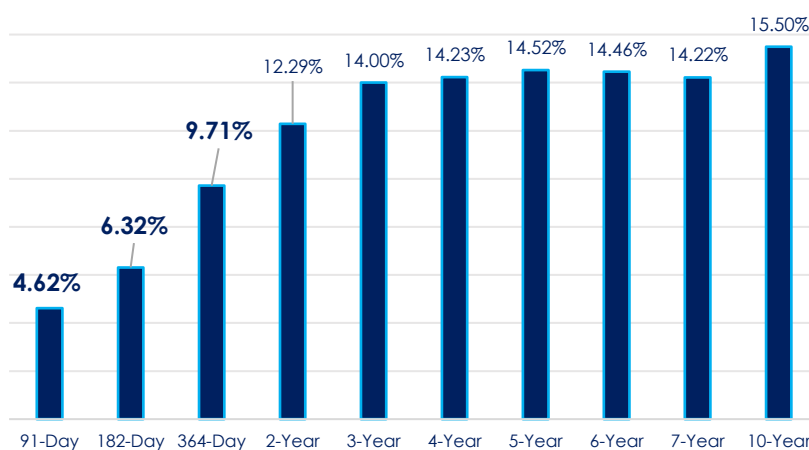
INDICATOR	SEP. 26	SEP. 25
VOLUME	33,028,814,254	27,830,118,710
CHANGE		18.68%
VALUE (GH¢)	30,146,757,126.27	24,984,867,876.26
CHANGE		20.66%

Source: Ghana Stock Exchange

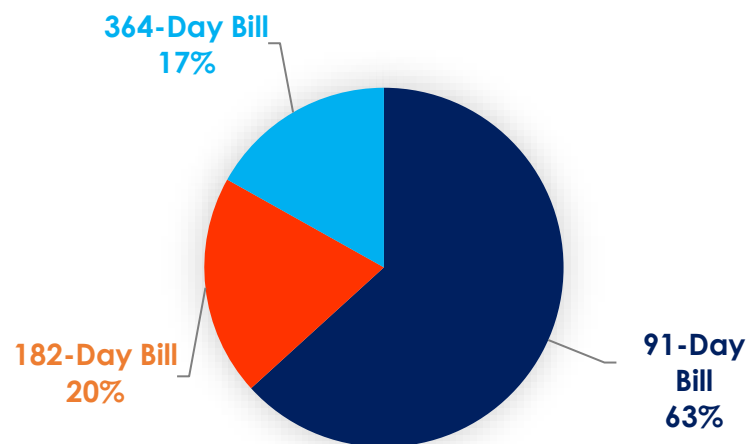
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.62%	4.60%
CHANGE		0.02%
182-DAY T-BILLS	6.32%	6.28%
CHANGE		0.04%
364-DAY T-BILLS	9.71%	9.75%
CHANGE		-0.04%

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	2030
TARGET SIZE	GH¢ 3,798.00 million
AUCTION DATE	23 rd Oct, 2026
SETTLEMENT DATE	26 th Oct, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills