



FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Tender #2025 was undersubscribed, with total bids of GH¢3.96 billion, representing a 4.00% shortfall against the GH¢4.12 billion target. The government accepted GH¢2.21 billion of the bids received, equivalent to a 55.91% acceptance rate. The 91-day bill attracted the largest allocation at GH¢1.88 billion, followed by the 182-day bill at GH¢224.96 million and the 364-day bill at GH¢110.52 million.

Treasury bill yields maintained their downward trajectory at the latest auction, with the 182-day bill yield easing by 2 basis points to 6.49%, while the 364-day bill yield declined by 12 basis points to 9.98%. The 91-day bill yield was unchanged at 4.69%, maintaining its previous auction level.

For the upcoming Tender #2026, the target is set at GH¢2,751.00 million, 33.24% lower than the previous auction. The auction will feature 91-day, 182-day, and 364-day Treasury bills, with settlement expected on 28th September 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,289.19	1,876.19
182-DAY T-BILLS	452.79	224.96
364-DAY T-BILLS	1,214.08	110.52
TOTAL	3,956.06	2,211.67

Source: Bank of Ghana, SBL Research

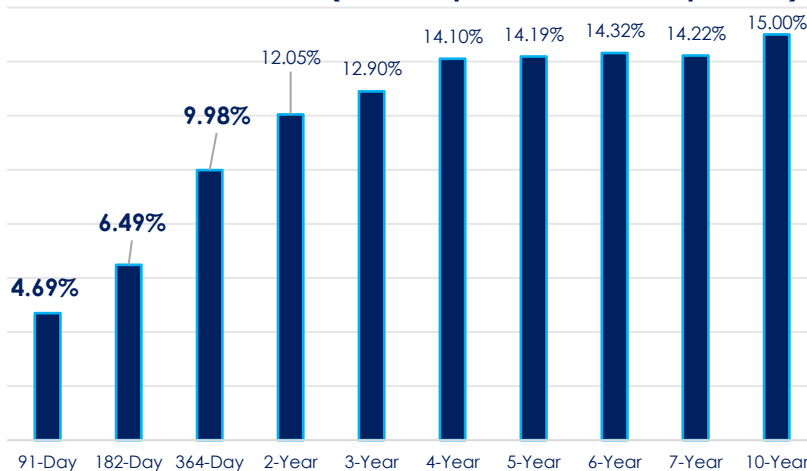
91-Day bill , 182-Day bill & 364-Day bill

BOG Offer	4,121.00
Tendered	3,956.06
Accepted	2,211.67

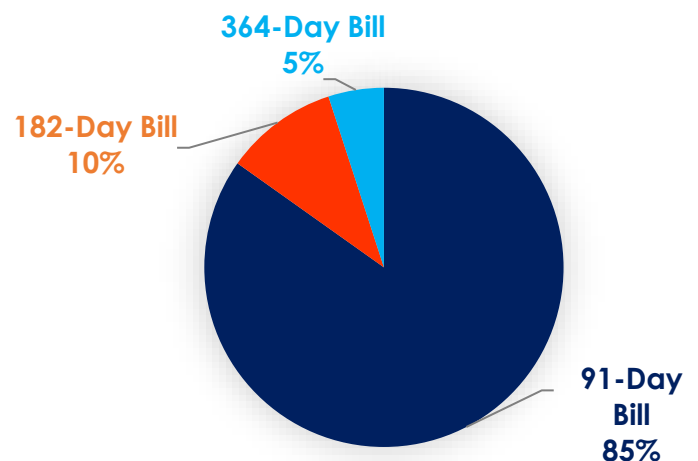
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.69%	4.69%
CHANGE	0.00%	
182-DAY T-BILLS	6.49%	6.51%
CHANGE	-0.02%	
364-DAY T-BILLS	9.98%	10.10%
CHANGE	-0.12%	
4-YR FXR BOND	12.00%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (22nd Sep. 2026 – 25th Sep. 2026)



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFM 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.	2026
TARGET SIZE	GH¢ 2,751.00 million
AUCTION DATE	25 th Sep, 2026
SETTLEMENT DATE	28 th Sep, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills