



FIXED INCOME MARKET REPORT

26TH JANUARY 2026

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: At the most recent Treasury auction (Tender #1991), total bids amounting to GH¢15.91 billion were submitted, with 80.47% successfully accepted. The bulk of accepted bids was concentrated in the 364-day bill, which attracted GH¢5.08 billion. This was followed by the 182-day bill, which garnered GH¢4.29 billion, while the 91-day bill accounted for GH¢3.44 billion of total accepted bids.

Treasury bill yields recorded broad-based increases across all maturities. The 91-day and 182-day instruments edged up by 2 basis points and 14 basis points to settle at 11.20% and 12.67%, respectively, while the 364-day bill posted a sharper rise of 65 basis points to close at 13.07%.

In the upcoming auction (Tender #1992) the treasury aims to raise GH¢6,997.00 million, marking a 28.78% decrease 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 2nd February 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	4,154.92	3,441.48
182-DAY T-BILLS	4,297.21	4,287.21
364-DAY T-BILLS	7,459.44	5,075.10
TOTAL	15,911.57	12,803.79

Source: Bank of Ghana, SBL Research

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

BOG Offer	9,825.00
Tendered	15,911.57
Accepted	12,803.79

SUMMARY OF GFIM ACTIVITIES DECEMBER '25

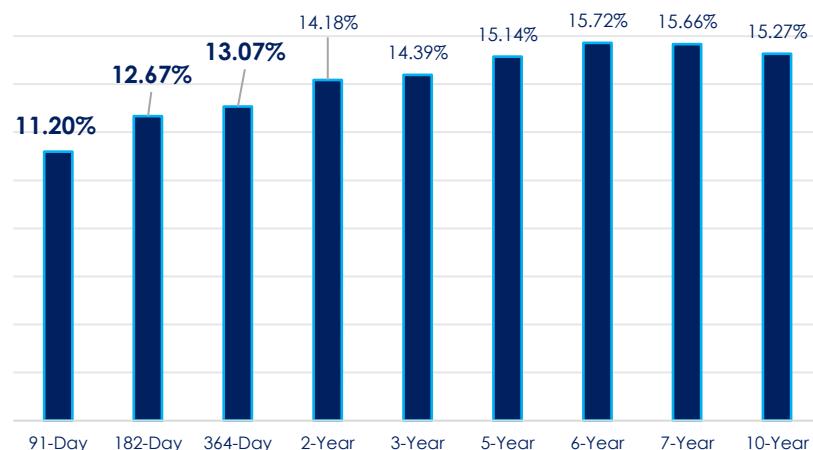
INDICATOR	DEC. '25	DEC. '24
VOLUME	31,283,798,183	20,487,996,845
CHANGE	52.69%	
VALUE (GH¢)	27,624,327,354.78	16,967,146,148.59
CHANGE	62.81%	

Source: Ghana Stock Exchange

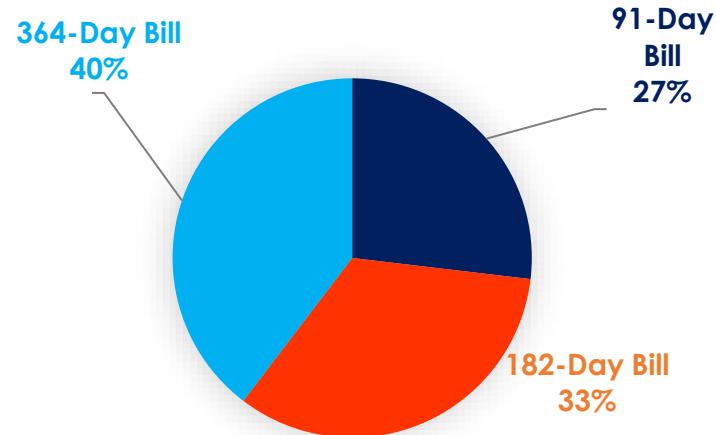
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	11.20%	11.19%
CHANGE	0.02%	
182-DAY T-BILLS	12.67%	12.65%
CHANGE	0.14%	
364-DAY T-BILLS	13.07%	12.98%
CHANGE	0.65%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (26th Jan. 2026 – 30th Jan. 2026)



BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

TENDER NO.	1992
TARGET SIZE	GH¢ 6,997.00 Million
AUCTION DATE	30 th January, 2026
SETTLEMENT DATE	2 nd February, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills