



FIXED INCOME MARKET REPORT

28TH SEPTEMBER 2026

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Tender #2026 was oversubscribed, with total bids amounting to GH¢3.66 billion, representing a 32.88% increase over the GH¢2.75 billion target. The Government accepted GH¢2.90 billion of the bids received, translating into an acceptance rate of 79.27%. The 91-day bill received the largest allocation of GH¢1.88 billion, followed by the 182-day bill at GH¢520.57 million and the 364-day bill at GH¢497.74 million.

Yields across the Treasury bill curve continued to decline at the latest auction. The 91-day bill yield eased by 2 basis points to 4.68%, while the 182-day and 364-day bill yields fell by 12 basis points and 15 basis points to 6.37% and 9.83%, respectively.

For the upcoming Tender #2027, the target has been set at GH¢2,241.00 million, representing an 18.54% reduction from the previous auction. The auction will feature 91-day, 182-day, and 364-day Treasury bills, with settlement scheduled for 5th October 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,075.97	1,879.55
182-DAY T-BILLS	702.95	520.57
364-DAY T-BILLS	876.72	497.74
TOTAL	3,655.64	2,897.86

Source: Bank of Ghana, SBL Research

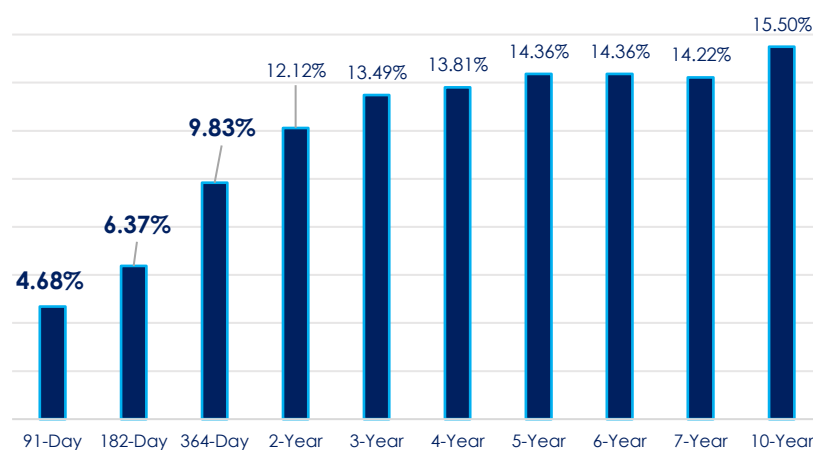
91-Day bill , 182-Day bill & 364-Day bill

BOG Offer	2,751.00
Tendered	3,655.64
Accepted	2,897.86

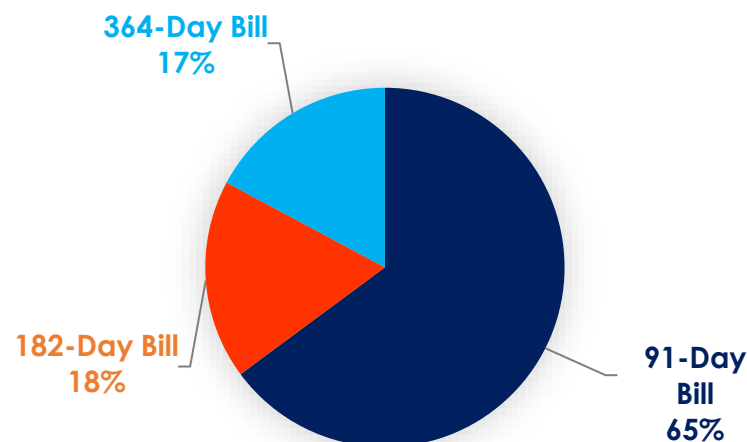
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.68%	4.69%
CHANGE	0.02%	
182-DAY T-BILLS	6.37%	6.49%
CHANGE	-0.12%	
364-DAY T-BILLS	9.83%	9.98%
CHANGE	-0.15%	
4-YR FXR BOND	12.00%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (28th Sep. 2026 – 2nd Oct. 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.	2027
TARGET SIZE	GH¢ 2,241.00 million
AUCTION DATE	2nd Oct, 2026
SETTLEMENT DATE	5th Oct, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills