



FIXED INCOME MARKET REPORT

12TH OCTOBER 2026

FIXED INCOME MARKET UPDATE **GFM**

HIGHLIGHTS: Tender #2028 was oversubscribed, with total bids reaching GH¢5.06 billion, exceeding the GH¢2.87 billion target by 76.43%. The Government accepted GH¢4.40 billion of the bids submitted, representing an acceptance rate of 86.93% and 153.37% of the target. The 91-day bill accounted for the largest share of accepted bids at GH¢3.01 billion, followed by the 182-day bill at GH¢1.26 billion and the 364-day bill at GH¢136.26 million.

Treasury bill yields maintained their downward trajectory at the latest auction, with declines recorded across all tenors. The 91-day yield eased by 4 basis points to 4.60%, while the 182-day and 364-day yields fell by 4 basis points and 5 basis points to 6.28% and 9.75%, respectively.

For the upcoming Tender #2029, the Government has set a target of GH¢5,019.00 million, representing a 74.94% increase over the previous auction's target. The auction will feature the 91-day, 182-day, and 364-day Treasury bills, with settlement scheduled for 19th October 2026.

BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,287.44	3,006.30
182-DAY T-BILLS	1,305.54	1,257.75
364-DAY T-BILLS	468.92	136.26
TOTAL	5,061.90	4,400.31

Source: Bank of Ghana, SBL Research

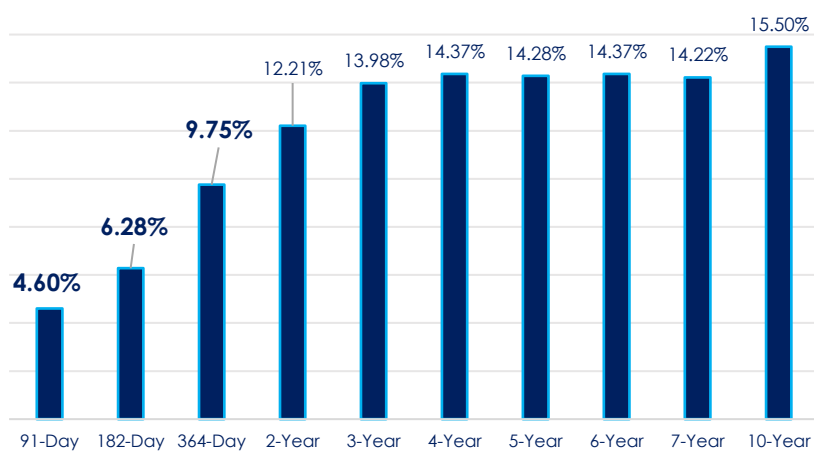
91-Day bill , 182-Day bill & 364-Day bill

BOG Offer	2,869.00
Tendered	5,061.90
Accepted	4,400.31

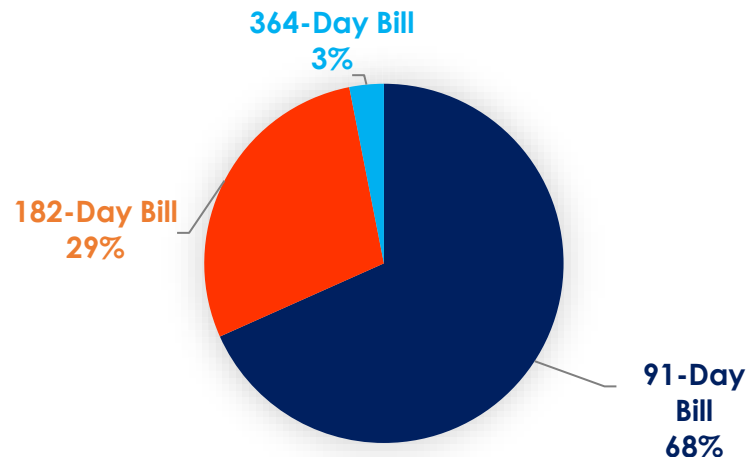
GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	4.60%	4.64%
CHANGE	-0.04%	
182-DAY T-BILLS	6.28%	6.32%
CHANGE	-0.04%	
364-DAY T-BILLS	9.75%	9.80%
CHANGE	-0.05%	
4-YR FXR BOND	12.00%	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (12th Oct. 2026 – 16th 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.	2029
TARGET SIZE	GH¢ 5,019.00 million
AUCTION DATE	16 th Oct, 2026
SETTLEMENT DATE	19 th Oct, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills