FIXED INCOME MARKET REPORT

9TH NOVEMBER 2026

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Subscriptions at Tender #2032 exceeded the Government's GH¢3.54 billion target by 41.46%, reaching GH¢5.01 billion. Accepted bids amounted to GH¢4.11 billion, equivalent to an 81.94% acceptance rate and 115.92% target fulfilment. The 91-day bill captured the largest share of accepted bids at GH¢2.93 billion, while the 182-day and 364-day bills attracted GH¢934.50 million and GH¢243.15 million, respectively.

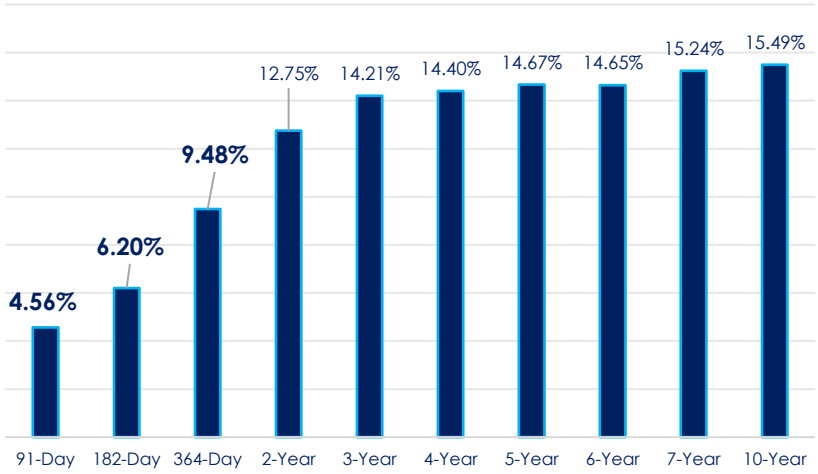
Treasury bill yields continued their downward trajectory at the latest auction, with all three maturities recording declines. The 91-day and 182-day yields moderated by 4 basis points and 6 basis points to 4.56% and 6.20%, respectively, while the 364-day instrument registered the steepest decline of 12 basis points to settle at 9.48%.

For the upcoming Tender #2033, the Government has set an issuance target of GH¢5,572.00 million, representing a 57.27% increase over the previous auction. The offer will span the 91-day, 182-day and 364-day tenors, with settlement due on Monday, 16th November 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**4.56%**	**4.60%**
CHANGE	*-0.04%*	
182-DAY T-BILLS	**6.20%**	**6.26%**
CHANGE	*-0.06%*	
364-DAY T-BILLS	**9.48%**	**9.60%**
CHANGE	*-0.12%*	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (9th Nov. 2026 – 13th Nov. 2026)



BREAKDOWN OF TREASURY AUCTION

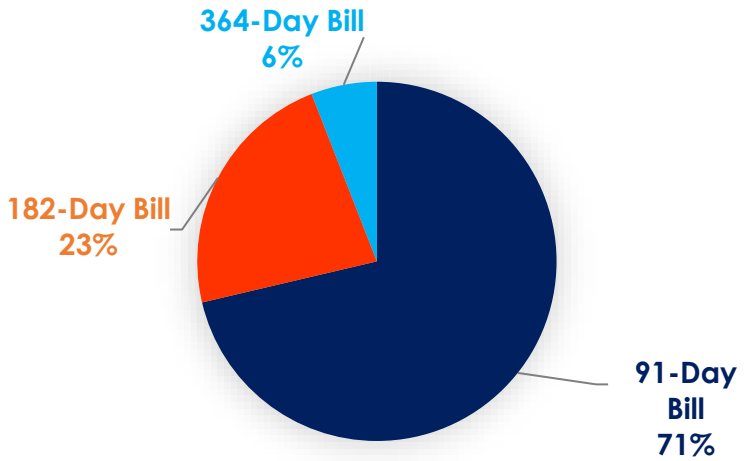
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	3,004.31	2,929.31
182-DAY T-BILLS	1,619.20	934.50
364-DAY T-BILLS	388.45	243.15
TOTAL	**5,011.96**	**4,106.96**

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFIM 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

NEXT AUCTION DETAILS

TENDER NO.	2033
TARGET SIZE	GH¢ 5,572.00 million
AUCTION DATE	13th Nov, 2026
SETTLEMENT DATE	16th Nov, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

Disclaimer - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any Information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.