



# FIXED INCOME MARKET REPORT

12<sup>TH</sup> JANUARY 2026

## FIXED INCOME MARKET UPDATE **GFM**

**HIGHLIGHTS:** At the latest Treasury auction (Tender #1989), total bids worth GH¢9.10 billion were received, of which 99.73% were accepted. The 91-day bill accounted for GH¢6.54 billion of accepted bids, followed by the 182-day and 364-day papers bringing in GH¢1.06 billion and GH¢1.49 billion, respectively.

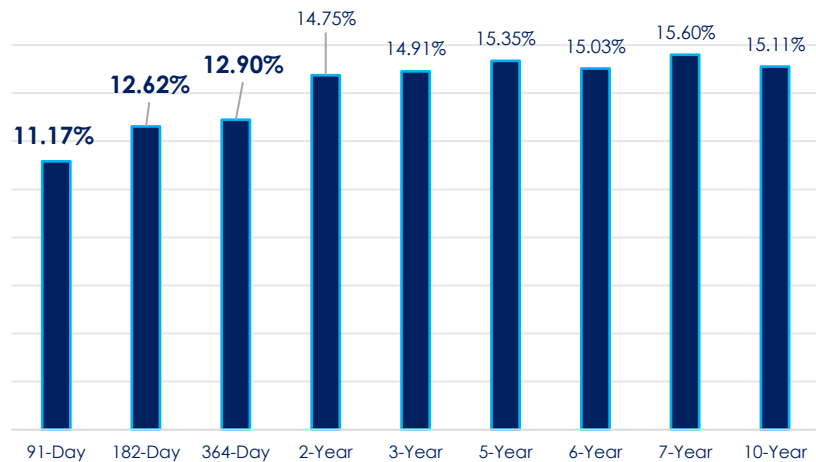
Yields on the 91-day and 182-day Treasury bills increased, with the 91-day bill rising by 48 basis points to 11.17% and the 182-day bill going up by 52 basis points to 12.62%. In contrast, the yield on the 364-day bill eased by 24 basis points to 12.90%.

In the upcoming auction (Tender #1990) the treasury aims to raise GH¢7.15 billion, marking an 5.49% decline 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 19th January 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
<b>91-DAY T-BILLS</b>	<b>11.17%</b>	<b>11.12%</b>
<b>CHANGE</b>		0.48%
<b>182-DAY T-BILLS</b>	<b>12.62%</b>	<b>12.55%</b>
<b>CHANGE</b>		0.52%
<b>364-DAY T-BILLS</b>	<b>12.90%</b>	<b>12.93%</b>
<b>CHANGE</b>		-0.24%

Source: Bank of Ghana, SBL Research

### TREASURY RATES YIELD (12th Jan. 2026 – 16th Jan. 2026)



### BREAKDOWN OF TREASURY AUCTION

SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
<b>91-DAY T-BILLS</b>	6,540.10	6,535.10
<b>182-DAY T-BILLS</b>	1,066.59	1,056.59
<b>364-DAY T-BILLS</b>	1,501.24	1,491.24
<b>TOTAL</b>	<b>9,107.93</b>	<b>9,082.93</b>

Source: Bank of Ghana, SBL Research

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

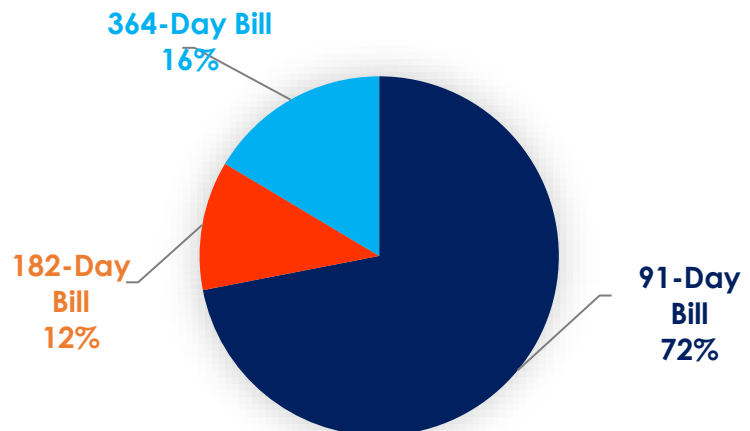
BOG Offer	7,564.00
Tendered	9,107.93
Accepted	9,082.93

### SUMMARY OF GFM ACTIVITIES DECEMBER '25

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

Source: Ghana Stock Exchange

### BREAKDOWN OF TOTAL AMOUNT RAISED



### NEXT AUCTION DETAILS

<b>TENDER NO.</b>	1990
<b>TARGET SIZE</b>	GH¢ 7,149.00 Million
<b>AUCTION DATE</b>	16 <sup>th</sup> January, 2026
<b>SETTLEMENT DATE</b>	19 <sup>th</sup> January, 2026
<b>SECURITIES ON OFFER</b>	91, 182, and 364-Day T-Bills