



FIXED INCOME MARKET REPORT

12TH JANUARY 2026

FIXED INCOME MARKET UPDATE

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.

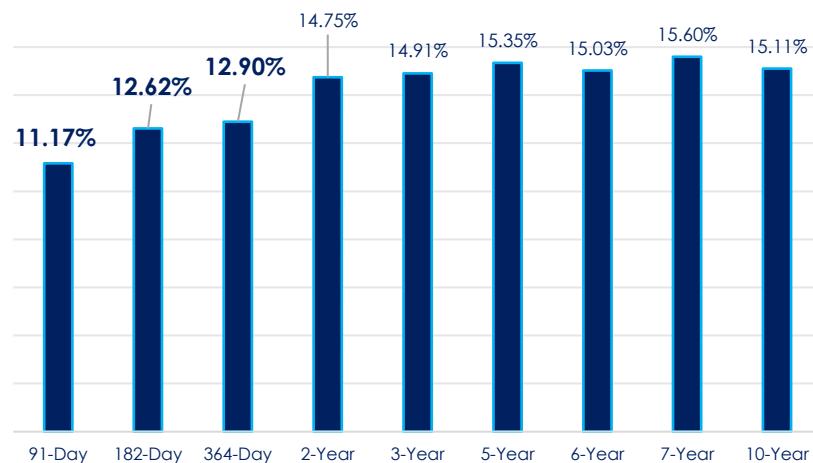
Yields on the 91-day and 182-day Treasury bills increased, with the 91-day bill rising by 48 basis points to 11.17% and the 182-day bill going up by 52 basis points to 12.62%. In contrast, the yield on the 364-day bill eased by 24 basis points to 12.90%.

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
91-DAY T-BILLS	11.17%	11.12%
CHANGE	0.48%	12.55%
182-DAY T-BILLS	12.62%	0.52%
CHANGE	12.90%	12.93%
364-DAY T-BILLS	12.90%	-0.24%
CHANGE		

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)
91-DAY T-BILLS	6,540.10	6,535.10
182-DAY T-BILLS	1,066.59	1,056.59
364-DAY T-BILLS	1,501.24	1,491.24
TOTAL	9,107.93	9,082.93

Source: Bank of Ghana, SBL Research

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

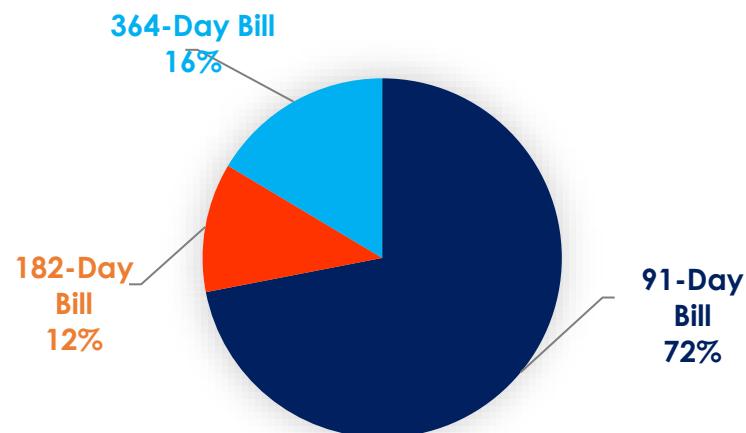
BOG Offer	7,564.00
Tendered	9,107.93
Accepted	9,082.93

SUMMARY OF 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

BREAKDOWN OF TOTAL AMOUNT RAISED



NEXT AUCTION DETAILS

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