FIXED INCOME MARKET REPORT

16TH NOVEMBER 2026

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: Tender #2033 recorded an undersubscription, with total subscriptions of GH¢4.33 billion falling 22.23% short of the Government's GH¢5.57 billion target. Accepted bids stood at GH¢3.45 billion, representing a 79.65% acceptance rate and 61.95% target fulfilment. The 91-day bill dominated accepted bids with GH¢2.51 billion, while the 182-day and 364-day bills attracted GH¢596.62 million and GH¢344.81 million, respectively.

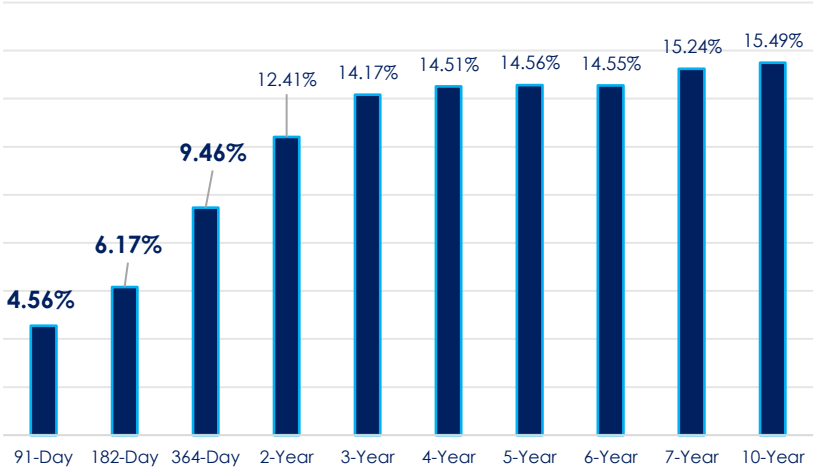
The downward trend in Treasury bill yields persisted at the latest auction, although the pace of adjustment varied across maturities. The 91-day bill maintained its previous rate of 4.56%, while the 182-day and 364-day instruments recorded declines of 3 and 2 basis points to close at 6.17% and 9.46%, respectively.

For the upcoming Tender #2034, the Government has set an issuance target of GH¢4,254.00 million, representing a 23.65% reduction from the previous auction. The issuance will comprise the 91-day, 182-day and 364-day Treasury bills, with settlement scheduled for Monday, 23rd November 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**4.56%**	**4.56%**
CHANGE	*-0.00%*	
182-DAY T-BILLS	**6.17%**	**6.20%**
CHANGE	*-0.03%*	
364-DAY T-BILLS	**9.46%**	**9.48%**
CHANGE	*-0.02%*	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (16th Nov. 2026 – 20th Nov. 2026)



BREAKDOWN OF TREASURY AUCTION

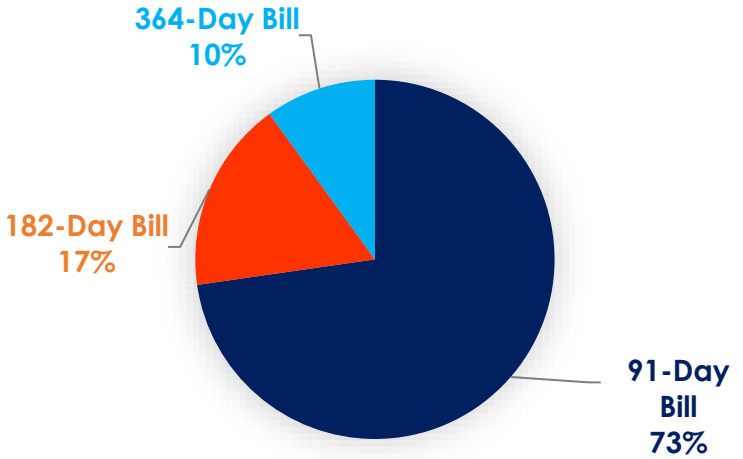
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,738.22	2,510.22
182-DAY T-BILLS	721.62	596.62
364-DAY T-BILLS	873.41	344.81
TOTAL	**4,333.25**	**3,451.65**

Source: Bank of Ghana, SBL Research

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



BREAKDOWN OF TOTAL AMOUNT RAISED



SUMMARY OF GFIM ACTIVITIES OCTOBER '26

INDICATOR	OCT. 26	OCT. 25
VOLUME	48,133,460,197	29,126,922,444
CHANGE	*65.25%*	
VALUE (GH¢)	43,097,164,093.92	25,936,322,338.76
CHANGE	*66.17%*	

Source: Ghana Stock Exchange

NEXT AUCTION DETAILS

TENDER NO.	2034
TARGET SIZE	GH¢ 4,254.00 million
AUCTION DATE	20th Nov, 2026
SETTLEMENT DATE	23rd 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.