FIXED INCOME MARKET REPORT — 23RD NOVEMBER 2026

FIXED INCOME MARKET UPDATE

HIGHLIGHTS: The latest auction, Tender #2034, registered an undersubscription of 14.43%, as total bids of GH¢3.64 billion fell short of the Government's GH¢4.25 billion issuance target. Of the total subscriptions, GH¢3.18 billion was accepted, yielding an 87.27% acceptance rate and 74.68% target fulfilment. The 91-day instrument maintained its dominance, accounting for GH¢2.19 billion of accepted bids, compared with GH¢590.57 million and GH¢401.00 million for the 182-day and 364-day bills, respectively.

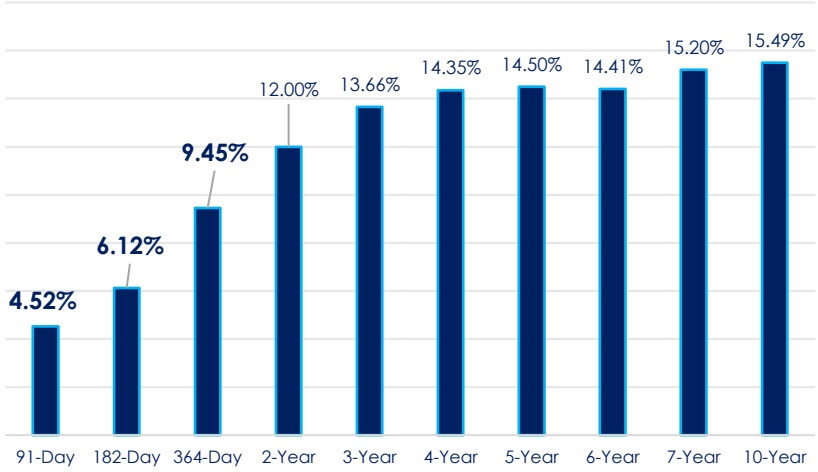
Treasury bill yields maintained their downward momentum at the latest auction, extending the prevailing easing trend across the yield curve. The 91-day bill declined by 4 basis points to 4.52%, while the 182-day and 364-day bills recorded marginal reductions of 5 and 1 basis points to settle at 6.12% and 9.45%, respectively.

The Government has set an issuance target of GH¢5,192.00 million for the upcoming Tender #2035, reflecting a 22.05% increase compared with the preceding auction. The offer will cover the 91-day, 182-day and 364-day Treasury bills, with settlement slated for Monday, 30th November 2026.

GOG TREASURIES	THIS WEEK	LAST WEEK
91-DAY T-BILLS	**4.52%**	**4.56%**
CHANGE	*-0.04%*	
182-DAY T-BILLS	**6.12%**	**6.17%**
CHANGE	*-0.05%*	
364-DAY T-BILLS	**9.45%**	**9.46%**
CHANGE	*-0.01%*	

Source: Bank of Ghana, SBL Research

TREASURY RATES YIELD (23rd Nov. 2026 – 27th Nov. 2026)



BREAKDOWN OF TREASURY AUCTION

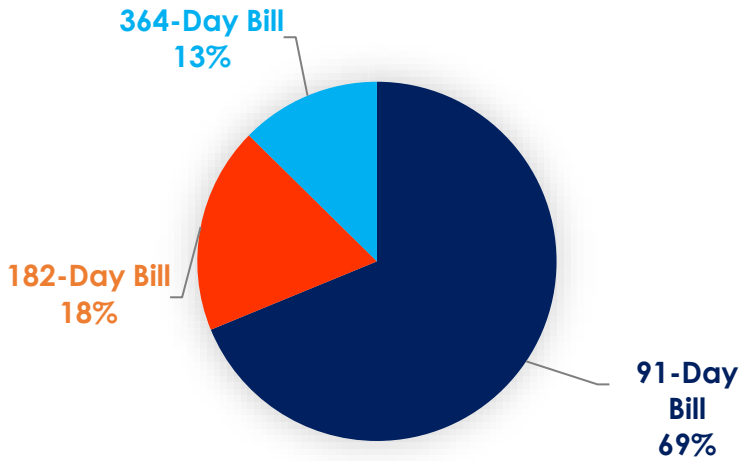
SECURITIES	Tendered (GH¢ MN)	Accepted (GH¢ MN)
91-DAY T-BILLS	2,357.41	2,185.40
182-DAY T-BILLS	645.97	590.57
364-DAY T-BILLS	636.98	401.00
TOTAL	**3,640.36**	**3,176.97**

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.	2035
TARGET SIZE	GH¢ 5,192.00 million
AUCTION DATE	27th Nov, 2026
SETTLEMENT DATE	30th Nov, 2026
SECURITIES ON OFFER	91, 182, and 364-Day T-Bills

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