

**FIXED INCOME MARKET HIGHLIGHTS**

The government exceeded its Treasury bills auction target by GH¢595.67 million compared to GH¢230.91 million in the previous week. The 91-Day bills received the highest subscription rate of 85.95% while the 182-Day bill and 364-Day bill had a subscription rate of 11.54% and 2.52% respectively.

Accepted bids were below tendered bids as GH¢1,478.84 million was raised in 91-Day Bills, GH¢198.49 million in 182-Day Bills, and GH¢36.08 million in 364-Day Bills. The acceptance rate increased by 230bps to close the week at 99.58%.

Yields settled at 35.46%, 35.83%, and 35.92% for the 91-Day, 182-Day, and 364-Day bills respectively.

The target for the next auction (Tender #1834) is GH¢2,415.00 million in 91-Day, 182-Day, and 364-Day Bills.

91-Day Bills, 182-Day Bills and 364-Day Bills

BOG Offer	1,125.00
Tendered	1,720.67
Accepted	1,713.41

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,478.84	1,478.84
182-Day T-Bill	198.49	198.49
364-Day T-Bill	43.34	36.08
TOTAL	1,720.67	1,713.41

SUMMARY OF DECEMBER 2022 GFIM ACTIVITIES**GHANA FIXED INCOME MARKET**

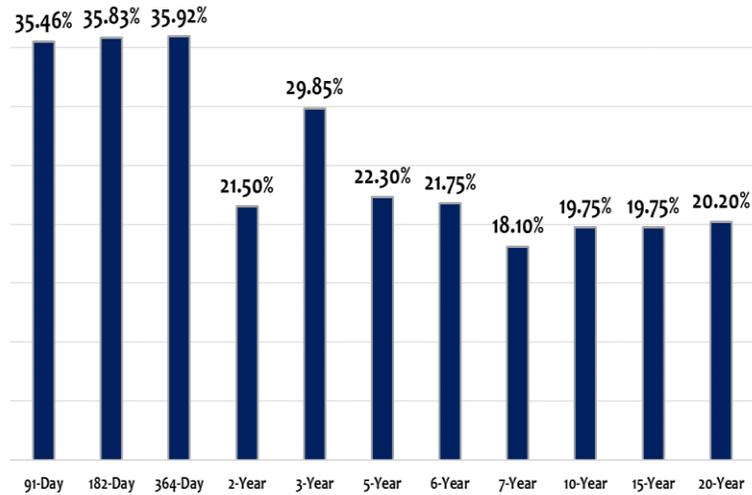
YEAR	December 2022	December 2021	Change
VOLUME	362,544,899	237,432,896	52.69%
VALUE (GH¢)	349,075,611.29	248,008,725.74	40.75%
NO. OF TRADES	586	340	3.07%

Source: Ghana Stock Exchange

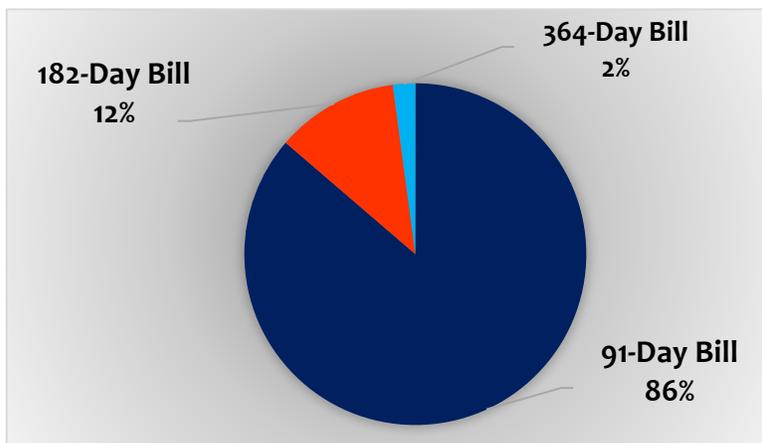
KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	November 2022	27.0%	24.50%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	December 2022	54.1%	50.30%
Reference rate	December 2022	32.83%	30.56%

Source: GSS, BOG, GBA

TREASURY RATES YIELD (16th Jan. – 20th Jan. 2023)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	35.46%	35.66%	-0.195%
182-Day T-Bills	35.83%	35.95%	-0.114%
365-Day T-Bills	35.92%	36.10%	-0.189%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**NEXT AUCTION DETAILS**

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1834
Target Size	GH¢2,415.00 million
Auction Date	20 th January, 2023
Settlement Date	23 rd January, 2023
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

ANALYSTS

Godwin Kojo Odoom:	Senior Research Analyst
Obed Owusu Sackey:	Analyst
Wisdom Asigbetse:	Analyst