



FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, the Government exceeded its target by GH¢216.27 million as investors' demand for treasury bills increased. All offers tendered were accepted as a total of GH¢2,391.38 million was raised. GH¢2,066.12 million was raised in 91-Day bills, GH¢223.55 million was raised in 182-Day bills and GH¢1,01.71 million was raised in 364-Day bills compared to GH¢1,381.49 million in 91-Day bills, and GH¢274.99 million in 182-Day bills at the previous week's auction.

The yield on 91-Day Bills, 182-Day Bills and 364-Day Bills settled at 35.54%, 36.38% and 35.90% respectively. The yield curve also remains inverted reflecting the sentiments investors have about the current state of the economy.

The target for the next auction (Tender #1827) is GH¢1,852.00 million in 91-Day Bills, 182-Day Bills, and 364-Day Bills.

91-Day Bills and 182-Day Bills

BOG Offer	2,176.00
Tendered	2,392.27
Accepted	2,391.38

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	2,066.12	2,066.12
182-Day T-Bill	224.44	223.55
364-Day T-Bill	101.71	101.71
TOTAL	2,392.27	2,391.38

SUMMARY OF OCTOBER 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	October 2022	October 2021	Change
VOLUME	22,457,565,355	17,536,460,986	28.06%
VALUE (GH¢)	20,145,588,364.39	17,973,241,119.77	12.09%
NO. OF TRADES	50,054	34,954	43.19%

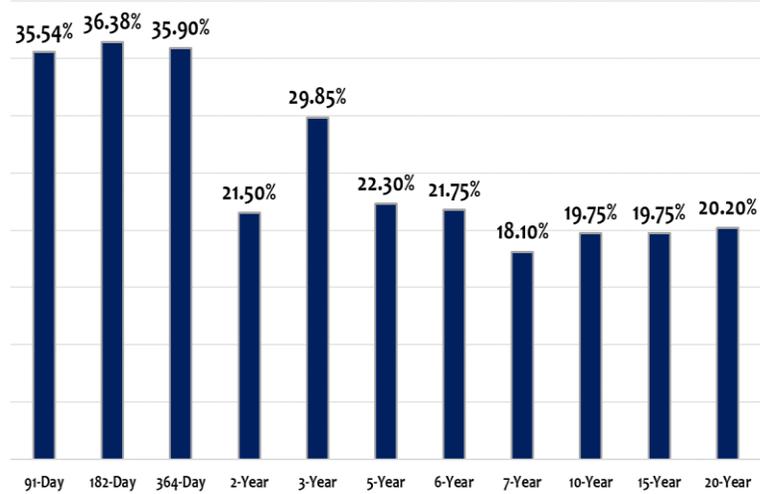
Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	September 2022	24.50%	22.00%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	October 2022	40.4%	37.2%
Reference rate	October 2022	27.44%	26.50%

Source: GSS, BOG, GBA

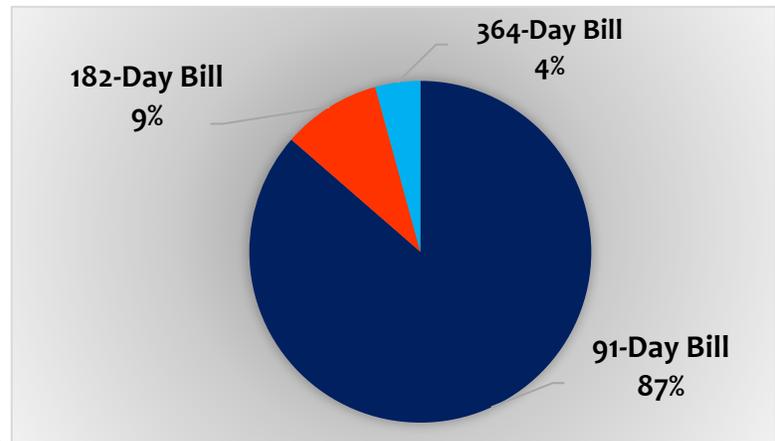
TREASURY RATES YIELD (21st Nov. – 25th Nov. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	35.54%	35.20%	0.343%
182-Day T-Bills	36.38%	35.99%	0.388%
364-Day T-Bills	35.90%	35.08%	0.816%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1827
Target Size	GH¢1,852.00 million
Auction Date	2 nd December, 2022
Settlement Date	5 th December, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

ANALYSTS

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