

**FIXED INCOME MARKET HIGHLIGHTS**

Treasury securities yields scored weekly gains after undersubscription at last week's primary market auction for the first time in 15 weeks. This allays fears of government facing complications in financing the repayment of Treasury bills that are set to mature on October 2022.

The yield on the 91-Day Bills went for 30.45%, about 27bp increase over the previous week whilst that of the 182-Day Bills traded at 31.57%, which is about 23bps increase over the past week. The 364-Day Bills traded at 31.55%, a whopping 108bps higher than the previous week.

Meanwhile, the government secured GH¢999.86 million from the sale of short-term securities, about 1.15% oversubscription, against a target of GH¢905.00 million. The 91-Day Bills was the most purchased, as investors bought a total of GH¢717.22 million. This was followed by the 182-Day Bills (GH¢145.60 million) and the 364-Day Bills (GH¢137.04 million)

The target for the next auction (Tender #1819) is GH¢1,192.29 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

**91-Day Bills and 182-Day Bills**

<b>BOG Offer</b>	<b>905.00</b>
<b>Tendered</b>	<b>999.86</b>
<b>Accepted</b>	<b>999.86</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	717.22	717.22
182-Day T-Bill	145.60	145.60
364-Day T-Bill	137.04	137.04
<b>TOTAL</b>	<b>999.86</b>	<b>999.86</b>

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

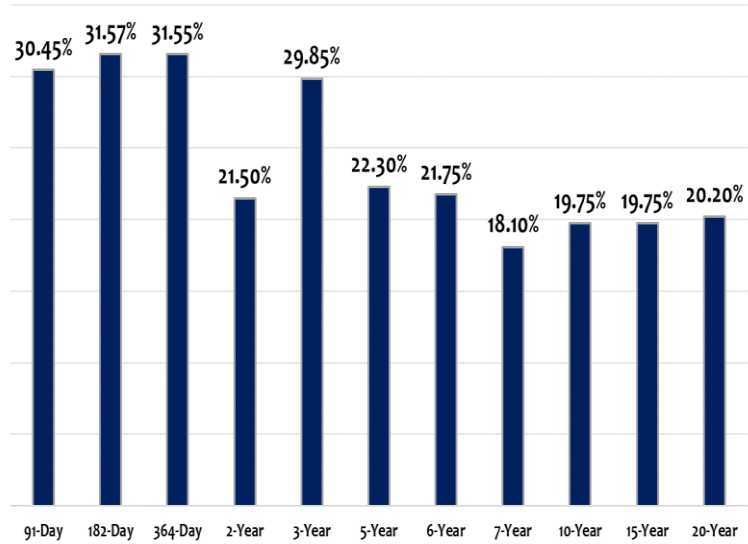
YEAR	August 2022	August 2021	Change
<b>VOLUME</b>	<b>15,707,114,336</b>	<b>13,888,829,033</b>	<b>13.09%</b>
<b>VALUE (GH¢)</b>	<b>13,937,095,754.19</b>	<b>14,415,198,646.31</b>	<b>-3.32%</b>
<b>NO. OF TRADES</b>	<b>38,212</b>	<b>45,135</b>	<b>18.98%</b>

Source: Ghana Stock Exchange

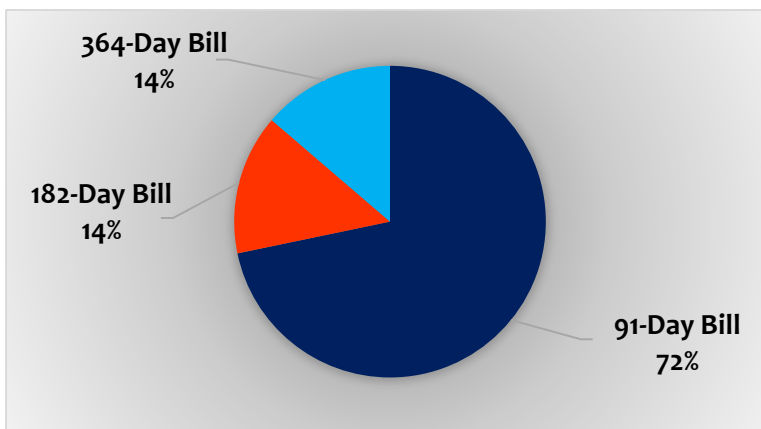
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	August 2022	<b>22.00%</b>	<b>19.00%</b>
<b>Real GDP Growth</b>	December 2021	<b>5.40%</b>	<b>0.40%</b>
<b>Inflation</b>	August 2022	<b>33.9%</b>	<b>31.7%</b>
<b>Reference rate</b>	September 2022	<b>26.50%</b>	<b>24.23%</b>

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (26<sup>th</sup> Sept. – 30<sup>th</sup> Sept. 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>30.45%</b>	30.18%	0.27%
<b>182-Day T-Bills</b>	<b>31.57%</b>	31.34%	0.23%
<b>364-Day T-Bills</b>	<b>31.55%</b>	30.47%	1.08%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1819
Target Size	GH¢1,192.29 million
Auction Date	7 <sup>th</sup> October, 2022
Settlement Date	10 <sup>th</sup> October, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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