



# 04<sup>TH</sup> JANUARY 2022 FIXED INCOME MARKET REPORT

# **TENDER #1779**

## FIXED INCOME MARKET HIGHLIGHTS

At last week's auction a total of GH¢508.47 million was raised in 91-Day bills, GH¢124.81 million in 182-Day bills, GH¢69.33 in 364-Day bills and GH¢773.41 was raised in 3 Year FXR Bond as compared to GH¢441.23 million raised in 91-Day bills and GH¢99.34 million in 182-Day bills in the previous auction. The 91-Day bills gained 0.16% to close at 12.53% with the 182-Day bills also gained 0.23% to settle at 13.21%. The 364-Day bills however, remained unchanged settling at 16.64% whilst the 3Year FRX Bond gained 7.89% to close at 20.50%.

The target for the next auction (Tender #1780) is GH¢982.00 million in 91-Day bills and 182-Day bills.

#### 91-Day bills, 182-Day bills, 364-Day bills & 3 Year Bond

| 919.00    | 1,476.02 | 1,476.02 |  |
|-----------|----------|----------|--|
| BOG Offer | Tendered | Accepted |  |

| BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK |                           |                           |
|--|---------------------------|---------------------------|
| Treasuries                                 | Bids Tendered<br>(GH¢ MN) | Bids Accepted<br>(GH¢ MN) |
| 91-Day T-Bill                              | 508.47                    | 508.47                    |
| 182-Day T-Bill                             | 124.81                    | 124.81                    |
| 364 Day T-Bill                             | 69.33                     | 69.33                     |
| 3 Year FXR Bond                            | 773.41                    | 773.41                    |
| TOTAL                                      | 1,476.02                  | 1,476.02                  |

#### SUMMARY OF NOV. 2021 GFIM ACTIVITIES

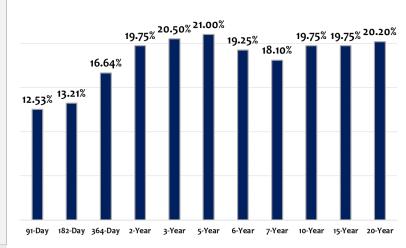
| GHANA FIXED INCOME MARKET |                    |                   |         |
|---------------------------|--------------------|-------------------|---------|
| YEAR                      | JanNov. 2021       | JanNov. 2020      | Change  |
| VOLUME                    | 192,302,891,753    | 95,061,398,934    | 102.29% |
| VALUE (GH¢)               | 199,204,910,213.51 | 97,017,272,282.05 | 105.33% |
| NO. OF TRADES             | 310,192            | 164,512           | 88.55%  |

Source: Ghana Stock Exchange

#### **KEY ECONOMIC INDICATORS**

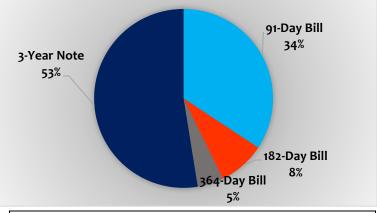
| Indicator             |               | Current | Previous |
|-----------------------|---------------|---------|----------|
| Monetary Policy Rate  | November 2021 | 14.50%  | 13.50%   |
| Real GDP Growth       | Q3 2021       | 6.60%   | 3.90%    |
| Inflation             | November 2021 | 12.20%  | 11.00%   |
| Reference rate        | December 2021 | 13.89%  | 13.46%   |
| Source: GSS, BOG, GBA |               |         |          |

# TREASURY RATES YIELD (29<sup>th</sup> Dec. - 04<sup>th</sup> Jan. 2022)



| RESULTS OF LAST WEEK'S TREASURY BILL AUCTION |         |          |            |
|--|---------|----------|------------|
| <b>GOG Treasuries</b>                        | Current | Previous | Change (%) |
| 91-Day T-Bill                                | 12.53%  | 12.51%   | 0.16%      |
| 182-Day T-Bill                               | 13.21%  | 13.18%   | 0.23%      |
| 364- Day T-Bill                              | 16.64%  | 16.64%   | 0.00%      |
| 3 Year FXR Bond                              | 20.50%  | 19.00%   | 7.89%      |

# BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

| Treasuries          | Bids Tendered (GH¢ MN)         |  |
|---------------------|--------------------------------|--|
| Tender No.          | 1780                           |  |
| Target Size         | GH¢982.00 million              |  |
| Auction Date        | 06 <sup>th</sup> January, 2022 |  |
| Settlement Date     | 10 <sup>th</sup> January, 2022 |  |
| Securities on offer | 91-Day & 182-Day bills         |  |

#### ANALYSTS

Godwin Kojo Odoom: Senior Research Analyst

Edna Awurama Fosua: Analyst

Nelson Cudjoe Kuagbedzi: Analyst

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.