



TENDER #1805

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, offers tendered were above Government's target. However, accepted bids were below tendered bids as GH¢597.76 million was raised in 91-Day Bills and GH¢229.77 million in 182-Day Bills as compared to GH¢1,165.02 million raised in 91-Day Bills, GH¢209.15 million in 182-Day Bills and GH¢66.90 million in 364-Day Bills at the previous auction.

Yields marginally moved up, reflecting current Inflationary pressures to settle at 25.88% and 26.57% for the 91-Day Bills and 182-Day Bills respectively. The tight monetary policy stance by BoG to help control the price pressures is fuelling the rise in T-bill rates.

The target for the next auction (Tender #1806) is GH¢928.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

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

BOG Offer	529.00
Tendered	926.51
Accepted	827.53

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	649.86	597.76
182-Day T-Bill	276.65	229.77
TOTAL	926.51	827.53

SUMMARY OF MAY 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	May 2022	May 2021	Change
VOLUME	17,307,680,201	15,900,196,905	27.50%
VALUE (GH¢)	17,109,382,596.79	14,161,472,009.93	20.81%
NO. OF TRADES	35,075	20,847	68.25%

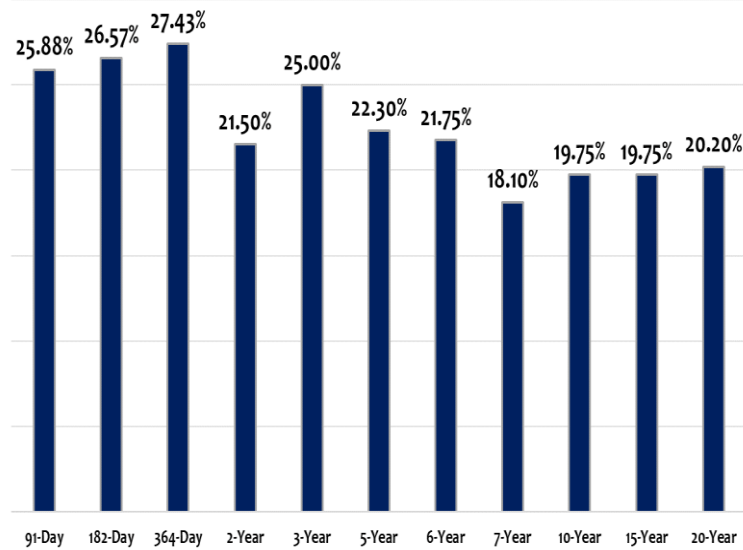
Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	May 2022	19.00%	17.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	May 2022	27.6%	23.6%
Reference rate	June 2022	20.80%	19.18%

Source: GSS, BOG, GBA

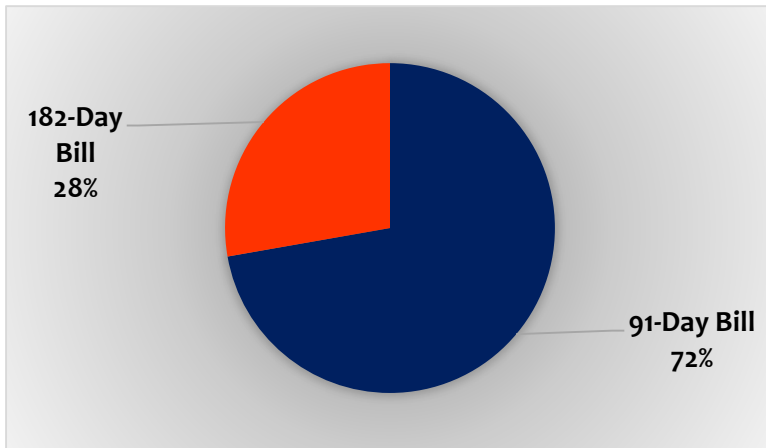
TREASURY RATES YIELD (27th June – 1st July 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	25.88%	25.64%	0.24%
182-Day T-Bills	26.57%	26.40%	0.17%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1806
Target Size	GH¢928.00 million
Auction Date	8 th July, 2022
Settlement Date	11 th July, 2022
Securities on offer	91-Day & 182-Day T-Bills

ANALYSTS

Godwin Kojo Odoom: Senior Research Analyst

Obed Owusu Sackey: Analyst