

**FIXED INCOME MARKET HIGHLIGHTS**

Interest rates on the yield curve continued to rise as investors focused on the short-term securities in the primary market for re-pricing benefits during last week's primary market auction. However, the yields are still lower than the current inflation rate of 31.7%, indicating that the real return on Treasury securities for investors is still negative.

Whilst the 91-Day Bills went for 29.05%, about 154bps increase over the previous week that of the 182-Day Bills traded at 30.23%, which is about 97bps increase over the past week. The 364-Day Bills however went for 30.02%, a whopping 169bps higher than the previous week.

Meanwhile, the government secured GH¢1,776.55 million from the sale of the short-term securities, against a target of GH¢1,723.00 million. This is the 12th week that consecutive oversubscription was achieved, largely due to the high yields, as all the bids tendered were accepted.

The 91-Day Bills was the most purchased, as investors bought a total of GH¢1,448 million. This was followed by the 182-Day Bills (GH¢218.66 million) and the 364-Day Bills (GH¢109.41 million).

The target for the next auction (Tender #1815) is GH¢1,682.00 million in 91-Day Bills and 182-Day Bills.

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

BOG Offer	1,723.00
Tendered	1,776.55
Accepted	1,776.55

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,448.48	1,448.48
182-Day T-Bill	218.66	218.66
364-Day T-Bill	109.41	109.41
TOTAL	1,776.55	1,776.55

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

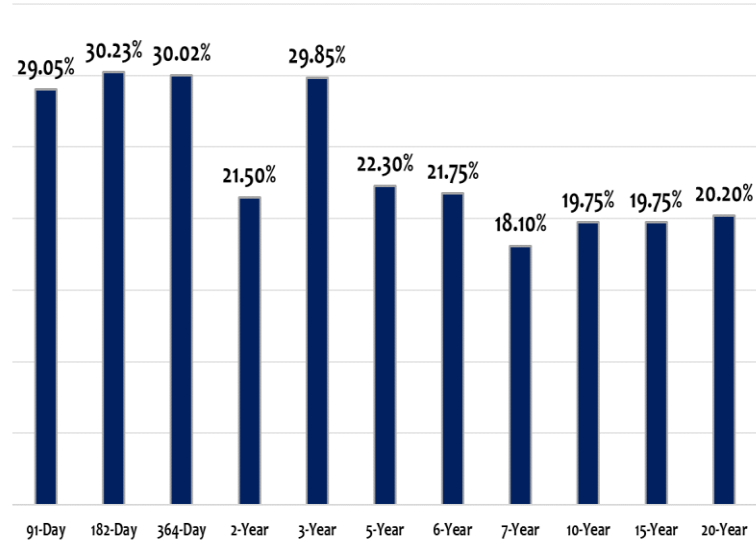
YEAR	July 2022	July 2021	Change
VOLUME	19,157,803,386	19,453,690,758	-1.52%
VALUE (GH¢)	17,606,043,801.67	20,401,952,487.96	-13.70%
NO. OF TRADES	40,941	34,408	18.98%

Source: Ghana Stock Exchange

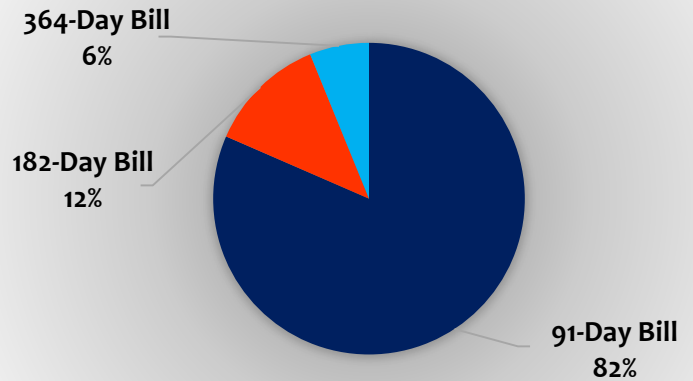
KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	July 2022	31.7%	29.8%
Reference rate	August 2022	24.23%	20.80%

Source: GSS, BOG, GBA

TREASURY RATES YIELD (29th August – 2nd September 2022)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	29.05%	28.61%	0.44%
182-Day T-Bills	30.23%	29.94%	0.29%
364-Day T-Bills	30.02%	29.52%	0.50%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1815
Target Size	GH¢1,682.00 million
Auction Date	9 th September, 2022
Settlement Date	12 th September, 2022
Securities on offer	91-Day & 182-Day T-Bills

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