



## FIXED INCOME MARKET REPORT

6<sup>TH</sup> FEBRUARY, 2023

### MARKET HIGHLIGHTS

The Bank of Ghana's Treasury bills auction worth GH¢1,953.83 million was oversubscribed by 37.30%. At the end of the Auction, T-bills worth GH¢1,571.46 million were accepted across 91-Day bills, and GH¢382.37 million across 182-Day bills.

Accepted bids equalled tendered bids by representing an acceptance rate of 100%, an increase of 355bps compared to a 343bps decrease the previous week.

Yields in 91-Day and 182-Day bills each increased marginally by 0.14% to settle at 35.76%, and 35.81% respectively.

The target for the next auction (Tender #1837) is GH¢2,759.00 million in 91-Day, 182-Day Bills and 364-Day Bills.

### 91-Day Bills and 182-Day Bills

BOG Offer

**GH¢1,423.00**

Tendered

**GH¢1953.83**

Accepted

**GH¢1953.83**

### BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,571.46	1,571.46
182-Day T-Bill	382.37	382.37
<b>TOTAL</b>	<b>1953.83</b>	<b>1,953.83</b>

### SUMMARY OF DECEMBER 2022 GFIM ACTIVITIES

#### GHANA FIXED INCOME MARKET

YEAR	Dec. 2022	Dec. 2021	Change
<b>VOLUME</b>	<b>362,544,899</b>	<b>237,432,896</b>	<b>52.69%</b>
<b>VALUE (GH¢)</b>	<b>349,075,611.29</b>	<b>248,008,725.74</b>	<b>40.75%</b>
<b>NO. OF TRADES</b>	<b>586</b>	<b>340</b>	<b>3.07%</b>

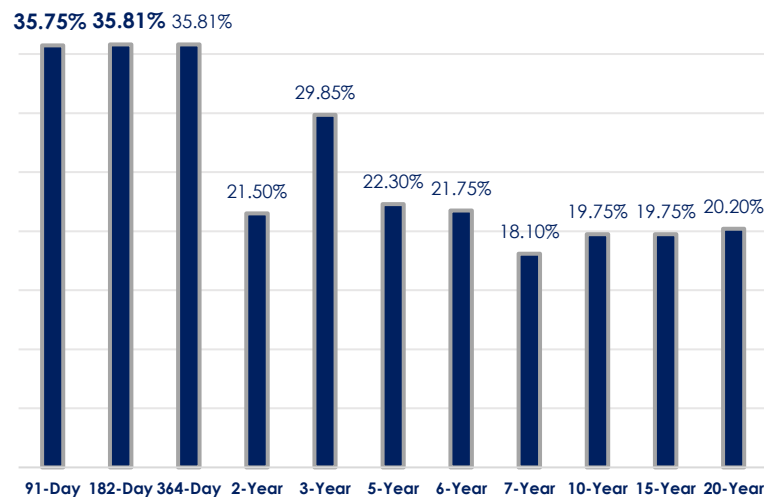
Source: Ghana Stock Exchange

### KEY ECONOMIC INDICATORS

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	January 2023	<b>28.0%</b>	<b>27.0%</b>
<b>Real GDP Growth</b>	September 2022	<b>2.9%</b>	<b>4.8%</b>
<b>Inflation</b>	December 2022	<b>54.10%</b>	<b>50.30%</b>
<b>Reference rate</b>	January 2023	<b>32.72%</b>	<b>32.83%</b>

Source: GSS, BOG, GBA

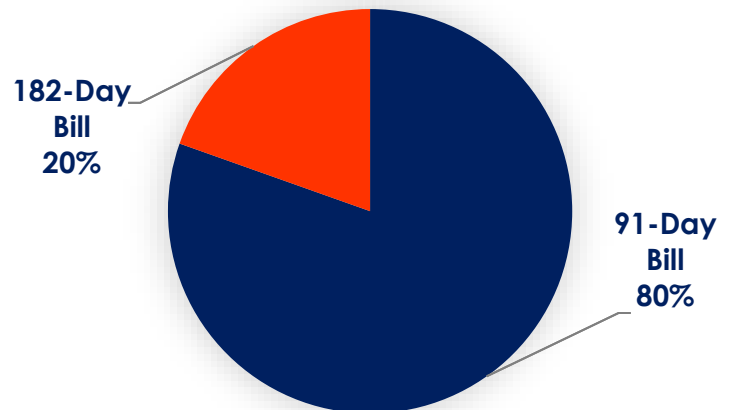
### TREASURY RATES YIELD (6th Feb. – 10th Feb. 2023)



### RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>35.75%</b>	35.71%	0.11%
<b>182-Day T-Bills</b>	<b>35.81%</b>	35.76%	0.14%

### BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



### NEXT AUCTION DETAILS

Tender No.	1837
Target Size	GH¢2,759.00 million
Auction Date	10 <sup>th</sup> February, 2023
Settlement Date	13 <sup>th</sup> February, 2023
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

### ANALYSTS

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