



**FIXED INCOME MARKET HIGHLIGHTS**

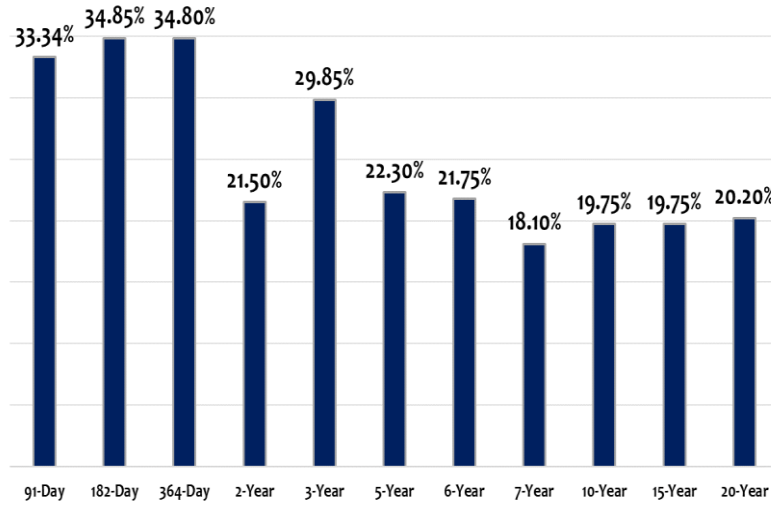
Government missed its Treasury bills auction target marginally by GH¢79.38 million for the fourth week running. However, accepted bids were at parity with tendered bids as GH¢1,073.48 million was raised in 91-Day Bills, GH¢141.41 million in 182-Day Bills and GH¢21.73 million in 364-Day Bills as compared to GH¢496.65 million raised in 91-Day Bills, GH¢152.37 million in 182-Day Bills and GH¢52.40 million in 364-Day Bills at the previous auction.

Interest rates on government securities at the primary auction remain high to reflect surging inflation. 91-Day Bills, 182-Day Bills and 364-Day Bills settled at 33.34%, 34.85% and 34.80% respectively.

The target for the next auction (Tender #1824) is GH¢2,060.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills, 182-Day Bills and 364-Day Bills	
<b>BOG Offer</b>	<b>1,316.00</b>
<b>Tendered</b>	<b>1,236.62</b>
<b>Accepted</b>	<b>1,236.62</b>

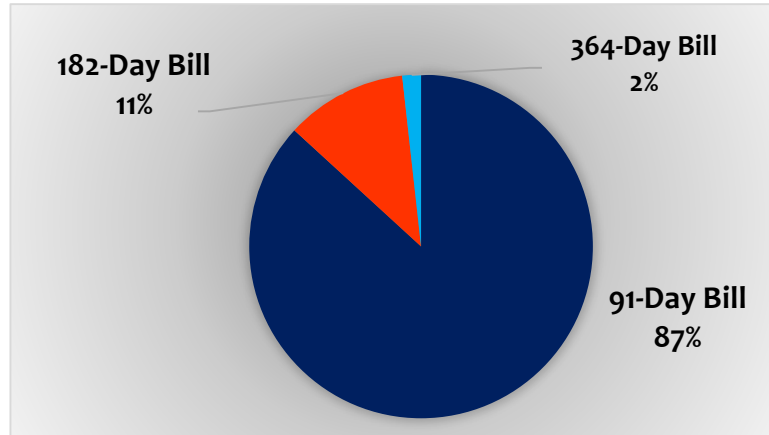
**TREASURY RATES YIELD (31<sup>ST</sup> Oct. – 4<sup>TH</sup> Nov. 2022)**



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

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>33.34%</b>	32.70%	0.636%
<b>182-Day T-Bills</b>	<b>34.85%</b>	34.26%	0.589%
<b>364-Day T-Bills</b>	<b>34.80%</b>	33.36%	1.441%

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**



**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1073.48	1073.48
182-Day T-Bill	141.41	141.41
364-Day T-Bill	21.73	21.73
<b>TOTAL</b>	<b>1,236.62</b>	<b>1,236.62</b>

**SUMMARY OF SEPTEMBER 2022 GFIM ACTIVITIES**

**GHANA FIXED INCOME MARKET**

YEAR	September 2022	September 2021	Change
<b>VOLUME</b>	<b>14,950,734,214</b>	14,057,207,982	6.35%
<b>VALUE (GH¢)</b>	<b>13,249,005,111.26</b>	14,512,762,458.47	-8.70%
<b>NO. OF TRADES</b>	<b>41,843</b>	37,168	12.57%

Source: Ghana Stock Exchange

**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	September 2022	24.50%	22.00%
<b>Real GDP Growth</b>	June 2022	4.8%	3.4%
<b>Inflation</b>	September 2022	37.2%	33.9%
<b>Reference rate</b>	October 2022	27.44%	26.50%

Source: GSS, BOG, GBA

**NEXT AUCTION DETAILS**

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1824
Target Size	GH¢2,060.00 million
Auction Date	11 <sup>th</sup> November, 2022
Settlement Date	14 <sup>th</sup> November, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

**ANALYSTS**

- Godwin Kojo Odoom: Senior Research Analyst
- Obed Owusu Sackey: Analyst
- Wisdom Kwame Asigbetse: Analyst