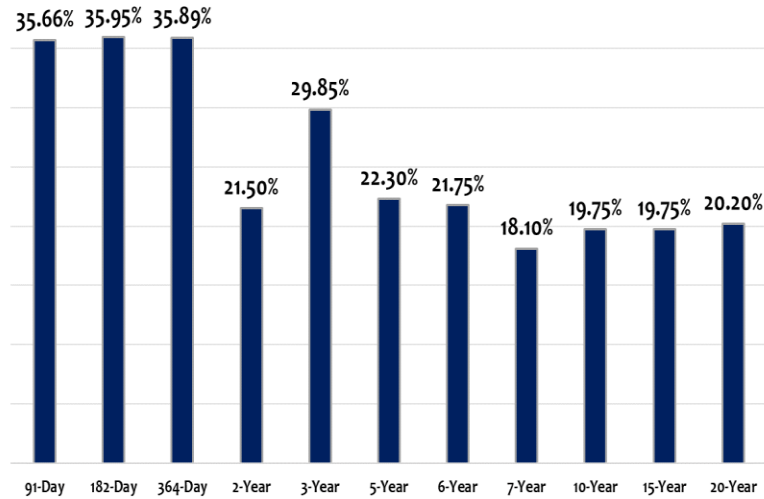


**FIXED INCOME MARKET HIGHLIGHTS**

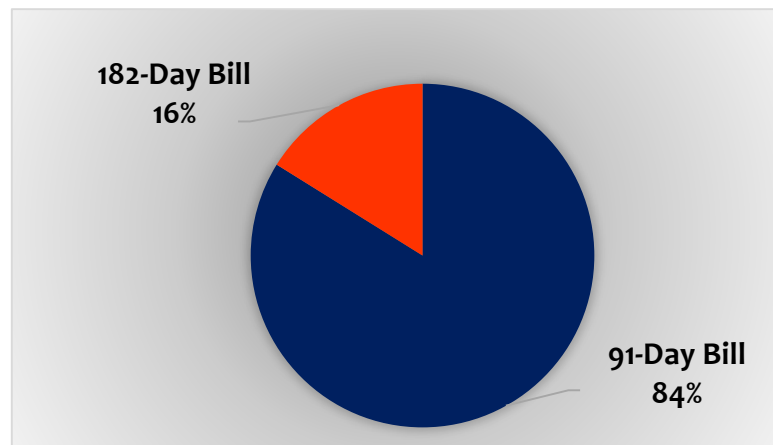
Government exceeded its Treasury bills auction target by GH¢230.91 million. However, accepted bids were below tendered bids as GH¢1,405.70 million was raised in 91-Day Bills and GH¢270.32 million in 182-Day Bills as compared to GH¢1,131.44 million raised in 91-Day Bills, GH¢494.85 million in 182-Day Bills and GH¢183.13 million in 364-Day Bills at the previous auction.

Interest rates for the money market instruments continued to remain relatively stable since the government's only source of borrowing, for now, is the treasury market. Yields settled at 35.66% and 35.95% for the 91-Day and 182-Day bills respectively.

The target for the next auction (Tender #1833) is GH¢1,125.00 million in 91-Day, 182-Day and 364-Day Bills.

TREASURY RATES YIELD (3rd Jan. – 6th Jan. 2023)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	35.66%	35.36%	0.296%
182-Day T-Bills	35.95%	35.98%	-0.033%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**91-Day Bills, 182-Day Bills and 364-Day Bills**

BOG Offer	1,492.00
Tendered	1,722.91
Accepted	1,676.02

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,411.00	1,405.70
182-Day T-Bill	311.91	270.32
TOTAL	1,722.91	1,676.02

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

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

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	November 2022	27.0%	24.50%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	November 2022	50.3%	40.54%
Reference rate	December 2022	32.83%	30.56%

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1833
Target Size	GH¢1,125.00 million
Auction Date	13 th January, 2023
Settlement Date	16 th January, 2023
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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