

**FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, bids tendered exceeded Government's target by GH¢181.39 million. However, accepted bids were marginally below tendered bids as GH¢1156.28 million was raised in 91-Day Bills and GH¢200.93 million in 182-Day Bills as compared to GH¢717.22 million raised in 91-Day Bills, GH¢145.60 million in 182-Day Bills and GH¢137.04 million 364-Day Bills at the previous auction.

Interest rates on government securities in the primary market continued to nudge up as investors focus on the short-term securities, reflecting current Inflationary pressures to settle at 30.96% and 31.94% for the 91-Day Bills and 182-Day Bills respectively.

The target for the next auction (Tender #1820) is GH¢1,088.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills and 182-Day Bills

BOG Offer	1,176.00
Tendered	1,357.39
Accepted	1,357.21

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1156.46	1156.28
182-Day T-Bill	200.93	200.93
TOTAL	1,357.39	1,357.21

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

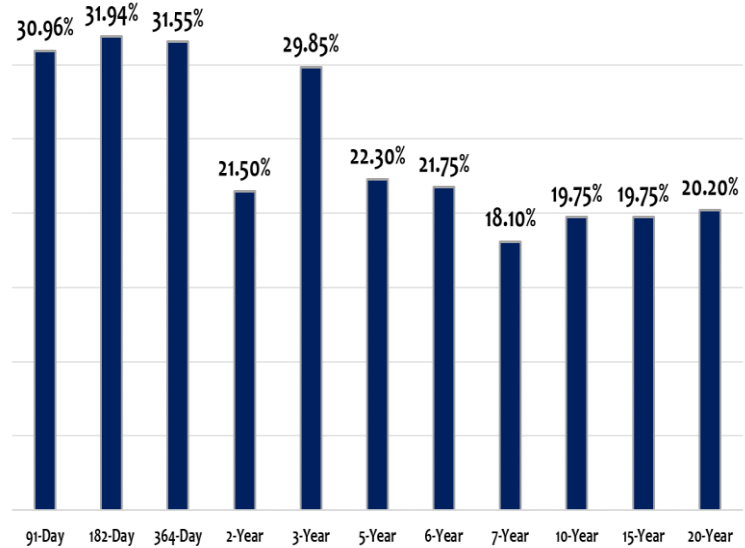
YEAR	September 2022	September 2021	Change
VOLUME	14,950,734,214	14,057,207,982	6.35%
VALUE (GH¢)	13,249,005,111.26	14,512,762,458.47	-8.70%
NO. OF TRADES	41,843	37,168	12.57%

Source: Ghana Stock Exchange

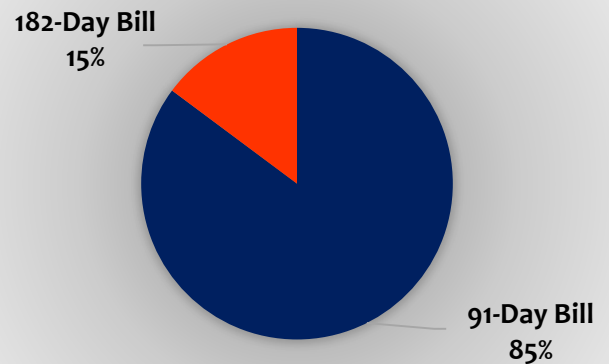
KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	August 2022	24.50%	22.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	August 2022	33.9%	31.7%
Reference rate	September 2022	27.44%	26.50%

Source: GSS, BOG, GBA

TREASURY RATES YIELD (3rd Oct. – 7th Oct. 2022)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	30.96%	30.45%	0.510%
182-Day T-Bills	31.94%	31.57%	0.370%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1820
Target Size	GH¢1,088.00 million
Auction Date	14 th October, 2022
Settlement Date	17 th October, 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