

**FIXED INCOME MARKET HIGHLIGHTS**

Investor interest in Treasury bills continue to soar, as they take advantage of rising interest rates in the Treasury market. The country is presently facing liquidity challenges, a situation causing rising interest rates. The rising interest rates have boosted liquidity on the short end of the market.

At last week's primary market auction, the 91-Day Bills went for 29.48%, about 0.43% increase over the previous week. That of the 182-Day Bills traded at 31.05%, which is about 0.82% increase over the past week.

Government secured GH¢2,226.45 million from the sale of the short-term securities, against a target of GH¢1,682.00 million. This is the 13th week that consecutive oversubscription was achieved, largely due to the high yields. The funds raised will be used to refinance maturities.

The 91-Day Bills was the most purchased, as investors bought a total of GH¢1,410.75 million. This was followed by the 182-Day Bills (GH¢815.70 million).

The target for the next auction (Tender #1816) is GH¢1,717.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills and 182-Day Bills

BOG Offer	1,682.00
Tendered	2,288.91
Accepted	2,226.45

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
TOTAL	1,776.55	1,776.55

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

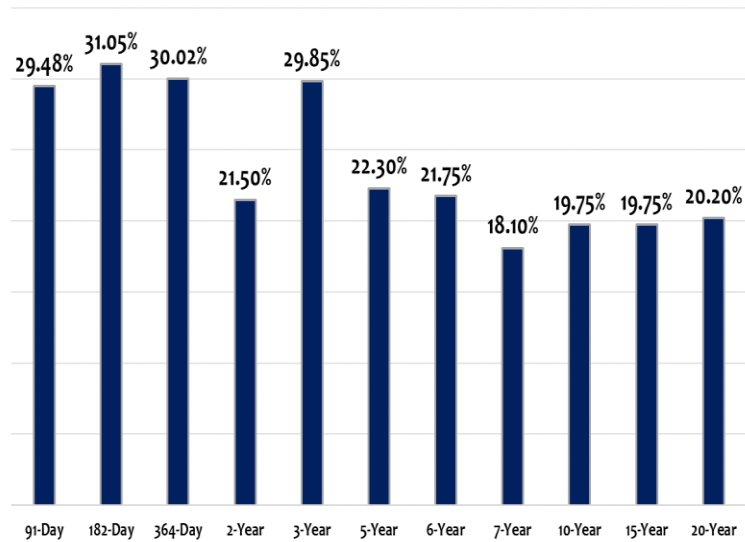
YEAR	August 2022	August 2021	Change
VOLUME	15,707,114,336	13,888,829,033	13.09%
VALUE (GH¢)	13,937,095,754.19	14,415,198,646.31	-3.32%
NO. OF TRADES	38,212	45,135	18.98%

Source: Ghana Stock Exchange

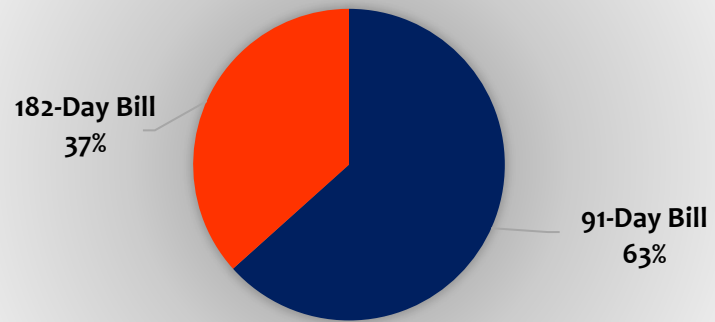
KEY ECONOMIC INDICATORS

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 (5th Sept. – 9th Sept. 2022)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	29.48%	29.05%	0.43%
182-Day T-Bills	31.05%	30.23%	0.82%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1816
Target Size	GH¢1,717.00 million
Auction Date	16 th September, 2022
Settlement Date	19 th September, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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