



TENDER #1802

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, offers tendered were below Government's target.

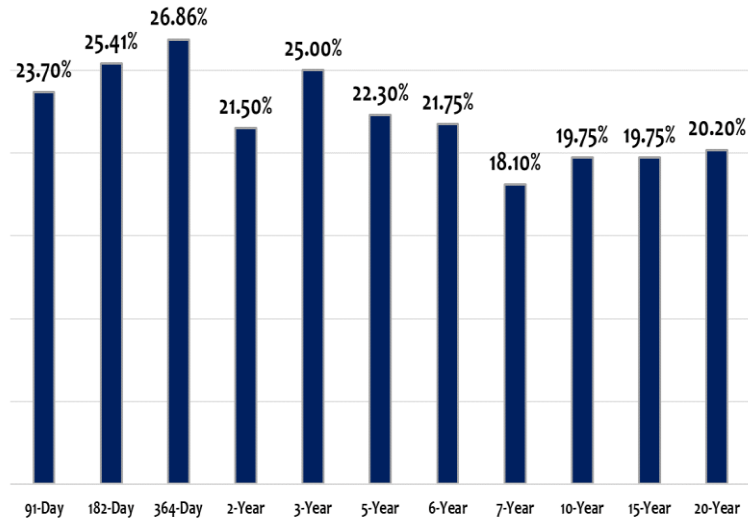
However, accepted bids were marginally below tendered bids as GH¢759.74 million was raised in 91-Day Bills, GH¢200.69 million in the 182-Day Bills and GH¢142.29 million in 364-Day Bills as compared to GH¢1,222.69 million raised in 91-Day Bills and GH¢171.01 million in 182-Day Bills at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 23.70%, 25.41% and 26.86 for the 91-Day Bills, 182-Day Bills and 364-Day Bills respectively. The tight monetary policy stance by BoG to help control the price pressures is fuelling the rise in T-bill rates.

The target for the next auction (Tender #1803) is GH¢1,393.70 million in 91-Day Bills and 182-Day Bills.

91-Day Bills, 182-Day Bills and 364-Day Bills	
BOG Offer	1,412.00
Tendered	1,199.20
Accepted	1,102.72

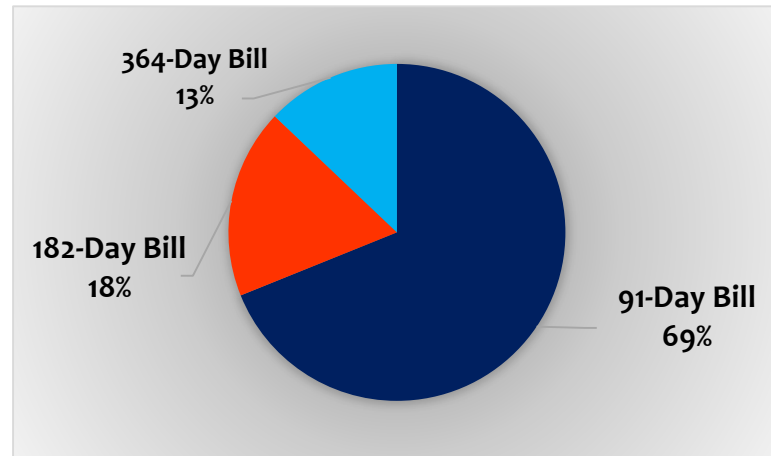
TREASURY RATES YIELD (06th June – 10th June 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	23.70%	22.57%	1.13%
182-Day T-Bills	25.41%	24.41%	1.00%
364-Day T-Bills	26.86%	24.46%	2.40%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



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Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	821.62	759.74
182-Day T-Bill	221.70	200.69
364-Day T-Bills	155.88	142.29
TOTAL	1,199.20	1,102.72

SUMMARY OF MAY 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	May 2022	May 2021	Change
VOLUME	17,307,680,201	15,900,196,905	27.50%
VALUE (GH¢)	17,109,382,596.79	14,161,472,009.93	20.81%
NO. OF TRADES	35,075	20,847	68.25%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	May 2022	19.00%	17.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	May 2022	27.6%	23.6%
Reference rate	June 2022	20.80%	19.18%

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1803
Target Size	GH¢1,393.70 million
Auction Date	17 th June, 2022
Settlement Date	20 th June, 2022
Securities on offer	91-Day & 182-Day T-Bills

ANALYSTS

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