

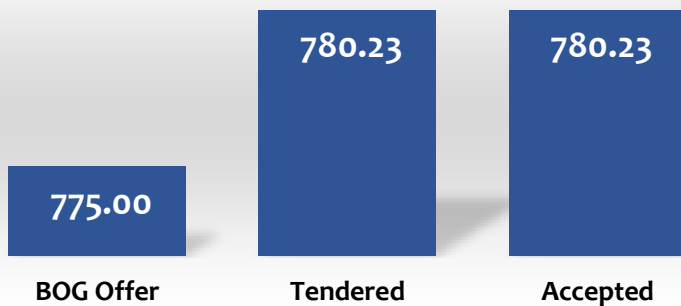


TENDER #1776

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, all offers tendered were accepted as a total of GH¢559.80 million was raised in 91-Day bills, GH¢166.73 million was raised in 182-Day bills and GH¢53.70 million in the 364-Day bills as compared to GH¢977.45 million raised in 91-Day bills, GH¢95.07 million raised in 182-Day bills and GH¢1,686.33 million in 2 Year Note at the previous week's auction. Yields for the 91-Day bills shed 0.08% to close at 12.47% whilst the 182-Day bills and the 364 Day bills each went up by 0.23% and 0.43% to close at 13.19% and 16.36% respectively. The target for the next auction (Tender #1777) is GH¢1,146.00 million in 91-Day bills and 182-Day bills.

91-Day bills, 182-Day bills & 364-Day bills



Breakdown of total amount raised this week

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	559.80	559.80
182-Day T-Bill	166.73	166.73
364-Day T-Bill	53.70	53.70
Totals	780.23	780.23

SUMMARY OF NOV. 2021 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	Jan.-Nov. 2021	Jan.-Nov. 2020	Change
VOLUME	192,302,891,753	95,061,398,934	102.29%
VALUE (GH¢)	199,204,910,213.51	97,017,272,282.05	105.33%
NO. OF TRADES	310,192	164,512	88.55%

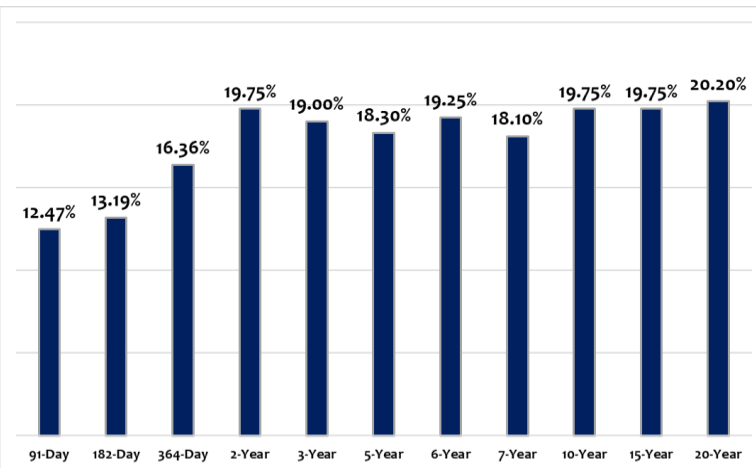
Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator	Current	Previous
Monetary Policy Rate	November 2021 14.50%	13.50%
Real GDP Growth	Q2 2021 3.90%	3.10%
Inflation	October 2021 11.00%	10.60%
Reference rate	December 2021 13.89%	13.46%

Source: GSS, BOG, GBA

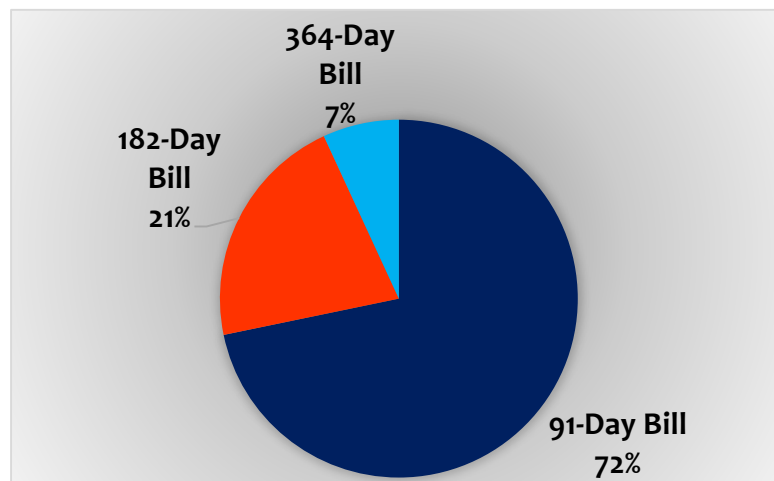
TREASURY RATES YIELD (06th Dec. – 13rd Dec. 2021)



Results of last week's Treasury Bill Auction

GOG Treasuries	Current	Previous	Change (%)
91-Day T-Bill	12.47%	12.48%	-0.08%
182-Day T-Bill	13.19%	13.16%	0.23%
364-Day T-Bill	16.36%	16.29%	0.43%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



Next Auction Details

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1777
Target Size	GH¢1,146.00 million
Auction Date	17 th December, 2021
Settlement Date	24 th December, 2021
Securities on offer	91-Day, 182-Day & 364-Day bills

ANALYSTS

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