



FIXED INCOME MARKET HIGHLIGHTS

Government exceeded its Treasury bills auction target by GH¢1,341.95 million. However, accepted bids were below tendered bids as GH¢1,422.18 million was raised in 91-Day Bills, GH¢921.21 million in 182-Day Bills and GH¢62.12 million in 364-Day Bills as compared to GH¢2,246.56 million raised in 91-Day Bills and GH¢502.01 million in 182-Day Bills at the previous auction.

The strong demand led to a decline in yields on 91-Day Bills and 182-Day Bills which settled at 35.57% (-0.61%) and 36.73% (-0.20%) respectively, marking the first decline in T-bill yields since January 2022. However, the 364-day bill yield cleared higher at 36.19% (0.29%).

The target for the next auction (Tender #1829) is GH¢1,984.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills, 182-Day Bills and 364-Day Bills

BOG Offer	1,816.00
Tendered	3,157.95
Accepted	2,405.51

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	2,109.05	1,422.18
182-Day T-Bill	986.61	921.21
364-Day T-Bill	62.29	62.12
TOTAL	3,157.95	2,405.51

SUMMARY OF OCTOBER 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	November 2022	November 2021	Change
VOLUME	22,561,322,234	19,664,618,612	14.73%
VALUE (GH¢)	21,191,259,012.41	20,010,196,856.10	5.90%
NO. OF TRADES	32,982	32,000	3.07%

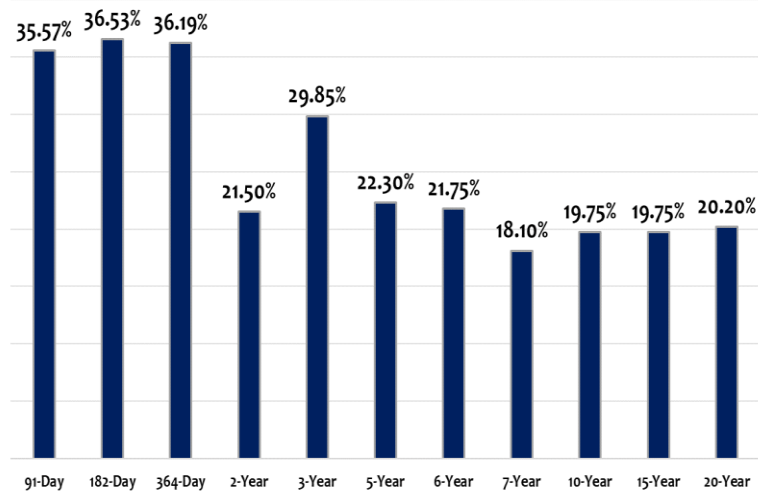
Source: Ghana Stock Exchange

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	October 2022	40.4%	37.2%
Reference rate	December 2022	32.83%	30.56%

Source: GSS, BOG, GBA

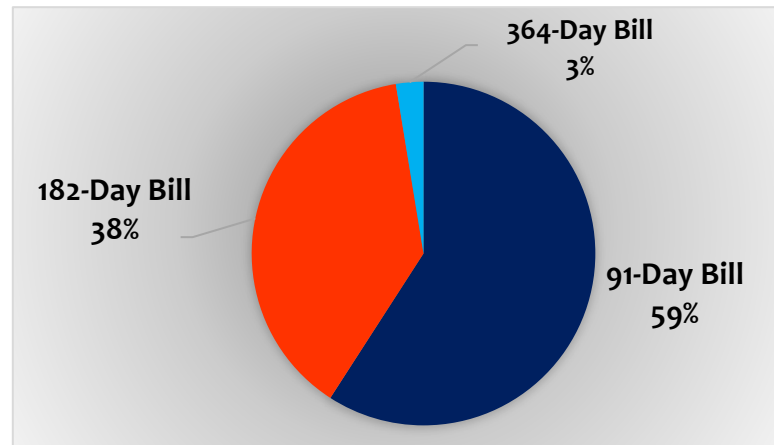
TREASURY RATES YIELD (5th Dec. – 9th Dec. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	35.57%	36.18%	-0.61%
182-Day T-Bills	36.53%	36.73%	-0.20%
364-Day T-Bills	36.19%	35.90%	0.291%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1829
Target Size	GH¢1,984.00 million
Auction Date	16 th December, 2022
Settlement Date	19 th December, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

ANALYSTS

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