



**TENDER #1789**

**FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, accepted bids exceeded expected targets for a second week running as GH¢629.95 million was raised in 91-Day Bills, GH¢807.81 million in 182-Day Bills, GH¢40.73 million in 364-Day Bills and GH¢862.76 million at the 5-Year Bond Issuance compared to GH¢1,074.53 million raised in 91-Day Bills, GH¢71.58 million in 182-Day Bills and GH¢83.36 million in 364-Day Bills at the previous auction. Yields for the 91-Day Bills moved up by 0.112% to close at 13.25% with the 182-Day Bills and 364-Day Bills also increasing by 0.184% and 0.001% to settle at 13.55% and 16.96% respectively.

The target for the next auction (Tender #1790) is GH¢1,041.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

**91-Day bills , 182-Day bills, 364-Day bills and 5-Year Bond**

<b>BOG Offer</b>	<b>1,402.00</b>
<b>Tendered</b>	<b>2,341.25</b>
<b>Accepted</b>	<b>2,341.25</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	629.95	629.95
182-Day T-Bill	807.81	807.81
364-Day T-Bill	40.73	40.73
5-Year FXR Bond	862.76	862.76
<b>TOTAL</b>	<b>2,341.25</b>	<b>2,341.25</b>

**SUMMARY OF FEBRUARY GFIM ACTIVITIES**

**GHANA FIXED INCOME MARKET**

YEAR	February 2022	February 2021	Change
<b>VOLUME</b>	<b>19,330,149,412</b>	<b>15,171,577,549</b>	<b>27.41%</b>
<b>VALUE (GH¢)</b>	<b>19,466,571,587.97</b>	<b>15,456,474,061.00</b>	<b>25.94%</b>
<b>NO. OF TRADES</b>	<b>36,555</b>	<b>18,582</b>	<b>96.72%</b>

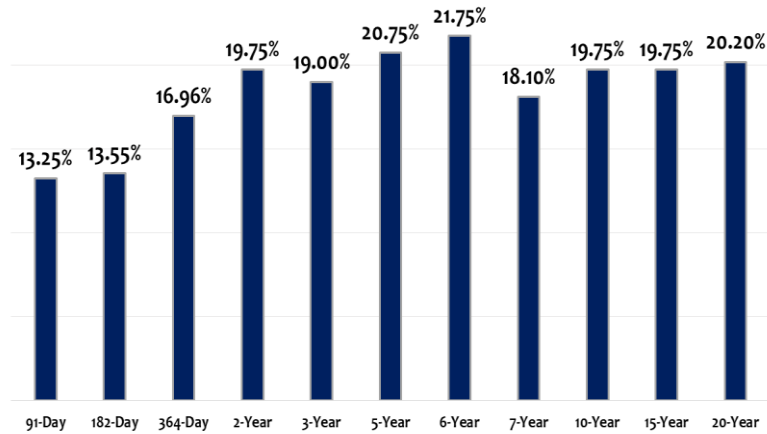
Source: Ghana Stock Exchange

**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	January 2022	<b>14.50%</b>	<b>14.50%</b>
<b>Real GDP Growth</b>	Q3 2021	<b>6.60%</b>	<b>3.90%</b>
<b>Inflation</b>	February 2022	<b>15.7%</b>	<b>13.9%</b>
<b>Reference rate</b>	March 2022	<b>14.18%</b>	<b>14.01%</b>

Source: GSS, BOG, GBA

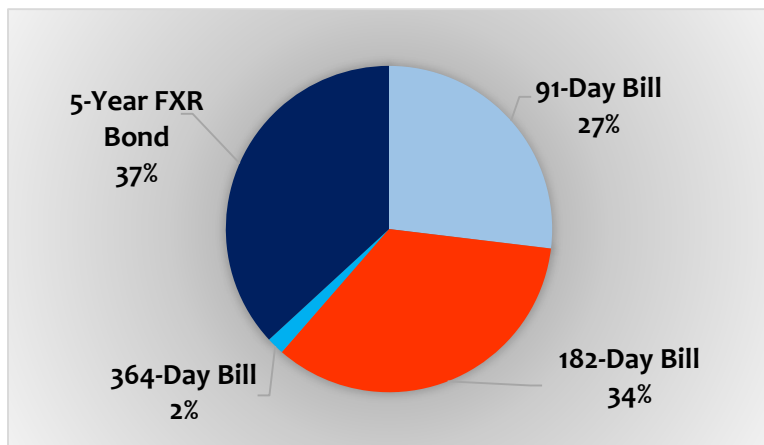
**TREASURY RATES YIELD (8<sup>th</sup> Mar. – 11<sup>th</sup> Mar. 2022)**



**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>13.25%</b>	13.14%	<b>0.112%</b>
<b>182-Day T-Bills</b>	<b>13.55%</b>	13.37%	<b>0.184%</b>
<b>364-Day T-Bills</b>	<b>16.96%</b>	16.96%	<b>0.001%</b>
<b>5-Year FXR Bond</b>	<b>20.75%</b>	21.00%	<b>-0.250%</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**



**NEXT AUCTION DETAILS**

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1790
Target Size	GH¢1,041.00 million
Auction Date	18th March, 2022
Settlement Date	21st March, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

**ANALYSTS**

Godwin Kojo Odoom: Senior Research Analyst

Obed Owusu Sackey: Analyst