



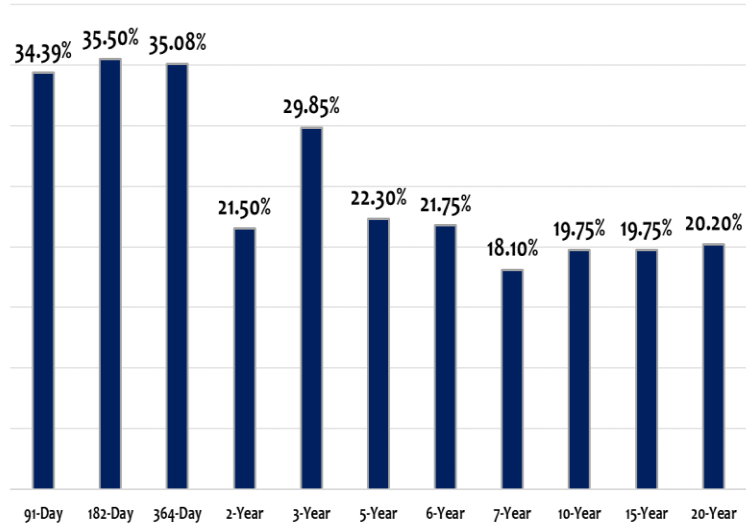
FIXED INCOME MARKET HIGHLIGHTS

Government failed to once again achieve its Treasury bills auction target for the fifth week running as GH¢1,977.41 million was secured against a target of GH¢2,060.00 million. Chunk of the bids came from the 91-Day Bills, as GH¢1,827.52 million bids were received of which all bids were accepted while the 182-Day Bills received bids worth GH¢142.03 million. The 364-Day Bills received bids worth GH¢7.86 million.

Interest rates on government securities at the primary auction remain high to reflect surging inflation. 91-Day Bills, 182-Day Bills and 364-Day Bills settled at 34.39%, 35.50% and 35.08% respectively.

The target for the next auction (Tender #1825) is GH¢1,168.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

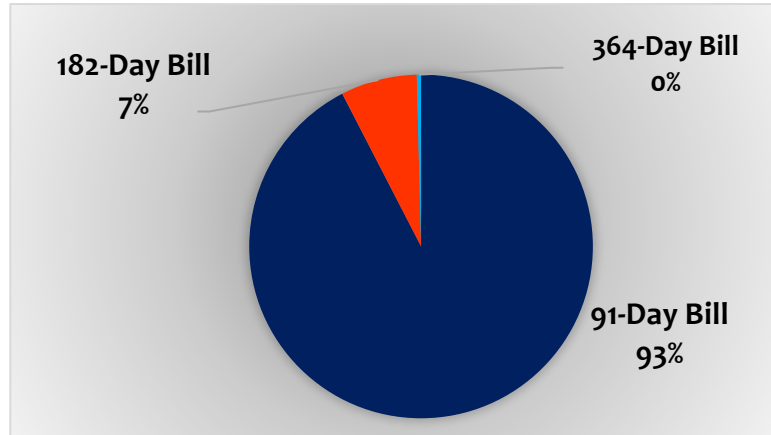
TREASURY RATES YIELD (7th Nov. – 11th Nov. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	34.39%	33.34%	1.049%
182-Day T-Bills	35.50%	34.85%	0.649%
364-Day T-Bills	35.08%	34.80%	0.282%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



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

BOG Offer	2,060.00
Tendered	1,983.24
Accepted	1,977.41

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,827.52	1,827.52
182-Day T-Bill	145.69	142.03
364-Day T-Bill	10.03	7.86
TOTAL	1,983.24	1,977.41

SUMMARY OF SEPTEMBER 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	October 2022	October 2021	Change
VOLUME	22,457,565,355	17,536,460,986	28.06%
VALUE (GH¢)	20,145,588,364.39	17,973,241,119.77	12.09%
NO. OF TRADES	50,054	34,954	43.19%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	September 2022	24.50%	22.00%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	October 2022	40.4%	37.2%
Reference rate	October 2022	27.44%	26.50%

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1825
Target Size	GH¢1,168.00 million
Auction Date	18 th November, 2022
Settlement Date	21 st November, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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