

**TENDER #1811****FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, bids tendered exceeded Government's target by GH¢452.97 million. However, accepted bids were below tendered bids as GH¢1,428.86 million was raised in 91-Day Bills, GH¢282.13 million in 182-Day Bills and GH¢128.77 million in 364-Day Bills as compared to GH¢954.66 million raised in 91-Day Bills, GH¢232.40 million in 182-Day Bills and GH¢114.65 million in 364-Day Bills at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 27.34%, 28.73% and 28.83% for the 91-Day Bills, 182-Day Bills and 364-Day Bills respectively.

The target for the next auction (Tender #1812) is GH¢823.00 million in 91-Day Bills and 182-Day Bills.

**91-Day Bills & 182-Day Bills**

|                  |                 |
|------------------|-----------------|
| <b>BOG Offer</b> | <b>1,410.00</b> |
| <b>Tendered</b>  | <b>1,862.97</b> |
| <b>Accepted</b>  | <b>1,839.76</b> |

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

| Treasuries     | Bids Tendered (GH¢ MN) | Bids Accepted (GH¢ MN) |
|----------------|------------------------|------------------------|
| 91-Day T-Bill  | 1450.07                | 1428.86                |
| 182-Day T-Bill | 282.13                 | 282.13                 |
| 364-Day T-Bill | 130.77                 | 128.77                 |
| <b>TOTAL</b>   | <b>1,862.97</b>        | <b>1,839.76</b>        |

**SUMMARY OF JULY 2022 GFIM ACTIVITIES****GHANA FIXED INCOME MARKET**

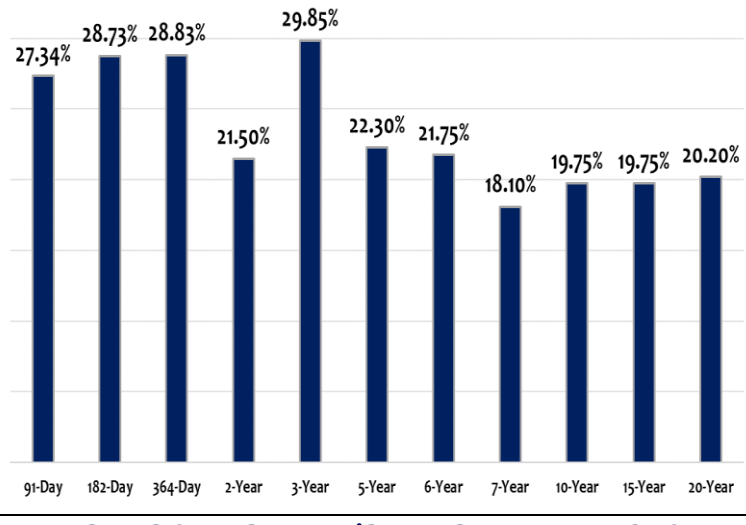
| YEAR                 | July 2022                | July 2021                | Change         |
|----------------------|--------------------------|--------------------------|----------------|
| <b>VOLUME</b>        | <b>19,157,803,386</b>    | <b>19,453,690,758</b>    | <b>-1.52%</b>  |
| <b>VALUE (GH¢)</b>   | <b>17,606,043,801.67</b> | <b>20,401,952,487.96</b> | <b>-13.70%</b> |
| <b>NO. OF TRADES</b> | <b>40,941</b>            | <b>34,408</b>            | <b>18.98%</b>  |

Source: Ghana Stock Exchange

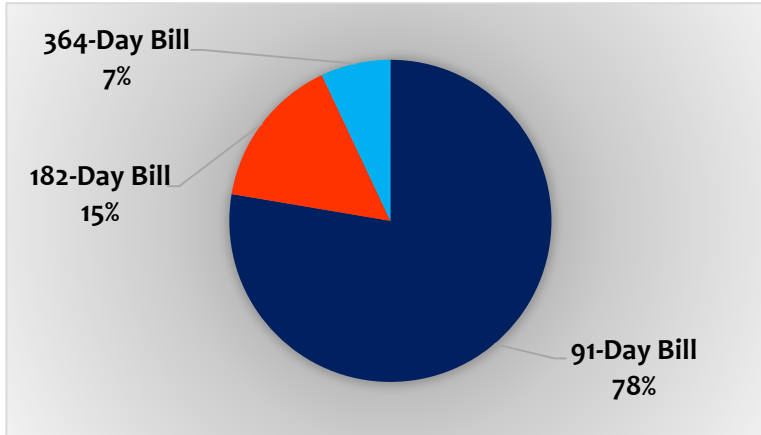
**KEY ECONOMIC INDICATORS**

| Indicator                   |               | Current       | Previous      |
|-----------------------------|---------------|---------------|---------------|
| <b>Monetary Policy Rate</b> | July 2022     | <b>19.00%</b> | <b>19.00%</b> |
| <b>Real GDP Growth</b>      | December 2021 | <b>5.40%</b>  | <b>0.40%</b>  |
| <b>Inflation</b>            | July 2022     | <b>31.7%</b>  | <b>29.8%</b>  |
| <b>Reference rate</b>       | August 2022   | <b>24.23%</b> | <b>20.80%</b> |

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (8<sup>th</sup> August – 12<sup>th</sup> August 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

| GOG Treasuries         | Current       | Previous | Change |
|------------------------|---------------|----------|--------|
| <b>91-Day T-Bills</b>  | <b>27.34%</b> | 27.04%   | 0.26%  |
| <b>182-Day T-Bills</b> | <b>28.73%</b> | 28.51%   | 0.23%  |
| <b>364-Day T-Bills</b> | <b>28.83%</b> | 28.40%   | 0.43%  |

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK****NEXT AUCTION DETAILS**

| Treasuries          | Bids Tendered (GH¢ MN)        |
|---------------------|-------------------------------|
| Tender No.          | 1812                          |
| Target Size         | GH¢823.00 million             |
| Auction Date        | 19 <sup>th</sup> August, 2022 |
| Settlement Date     | 22 <sup>th</sup> August, 2022 |
| Securities on offer | 91-Day & 182-Day T-Bills      |

**ANALYSTS**

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