

**TENDER #1798****FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, offers tendered were below Government's target. However, accepted bids matched tendered bids as GH¢1,031.39 million was raised in 91-Day Bills, GH¢128.47 million raised in 182-Day Bills and GH¢88.81 million in 364-Day Bills as compared to GH¢812.44 million raised in 91-Day Bills, GH¢107.40 million in 182-Day Bills and GH¢33.33 million in the 364-Day Bills at the previous auction. Yields moved up again reflecting current Inflationary pressures to settle at 18.23%, 19.26% and 21.73% for the 91-Day Bills, 182-Day Bills and 364-Day Bills respectively. Government's inability to meet its auction targets can be attributed to the recent policy tightening measures by BoG.

The target for the next auction (Tender #1799) is GH¢875.00 million in 91-Day Bills and 182-Day Bills.

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

<b>BOG Offer</b>	<b>1,961.00</b>
<b>Tendered</b>	<b>1,248.67</b>
<b>Accepted</b>	<b>1,248.67</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,031.39	1,031.39
182-Day T-Bill	128.47	128.47
364-Day T-Bills	88.81	88.81
<b>TOTAL</b>	<b>1,248.67</b>	<b>1,248.67</b>

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

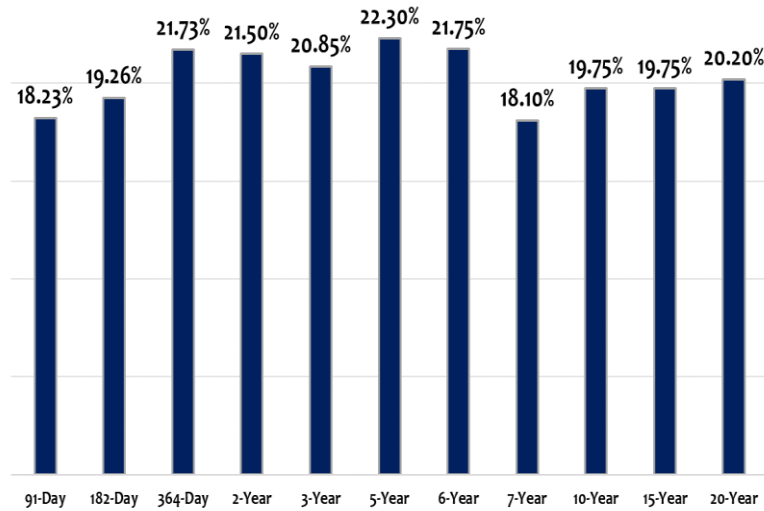
YEAR	April 2022	April 2021	Change
<b>VOLUME</b>	<b>17,831,095,227</b>	<b>15,900,196,905</b>	<b>12.14%</b>
<b>VALUE (GH¢)</b>	<b>18,008,879,340.23</b>	<b>16,622,420,153.93</b>	<b>8.34%</b>
<b>NO. OF TRADES</b>	<b>56,476</b>	<b>20,856</b>	<b>170.00%</b>

Source: Ghana Stock Exchange

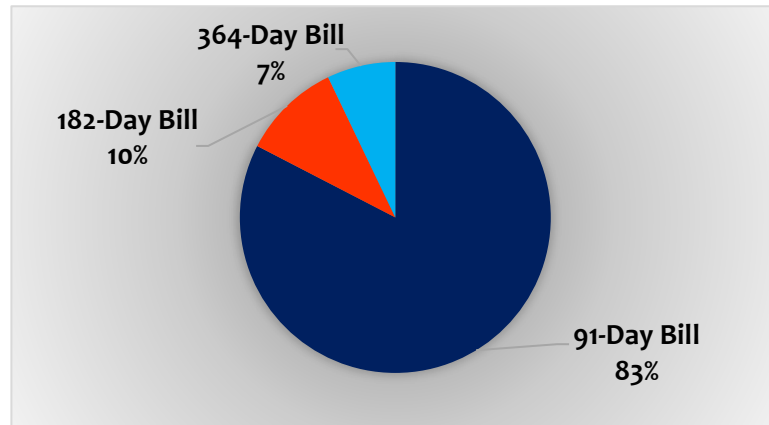
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	February 2022	<b>17.00%</b>	<b>14.50%</b>
<b>Real GDP Growth</b>	December 2021	<b>5.40%</b>	<b>0.40%</b>
<b>Inflation</b>	April 2022	<b>23.6%</b>	<b>19.4%</b>
<b>Reference rate</b>	April 2022	<b>16.58%</b>	<b>14.18%</b>

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (09<sup>th</sup> May – 13<sup>th</sup> May 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>18.23%</b>	<b>17.88%</b>	<b>0.346%</b>
<b>182-Day T-Bills</b>	<b>19.26%</b>	<b>18.81%</b>	<b>0.456%</b>
<b>364-Day T-Bills</b>	<b>21.73%</b>	<b>20.65%</b>	<b>1.076%</b>

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

Treasuries	Bids Tendered (GH¢ MN)
<b>Tender No.</b>	<b>1799</b>
<b>Target Size</b>	<b>GH¢875.00 million</b>
<b>Auction Date</b>	<b>20<sup>th</sup> May, 2022</b>
<b>Settlement Date</b>	<b>23<sup>th</sup> May, 2022</b>
<b>Securities on offer</b>	<b>91-Day &amp; 182-Day T-Bills</b>

**ANALYSTS**

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