

**FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, bids tendered were below Government's target by GH¢113.49 million. However, accepted bids were at parity with tendered bids as GH¢830.33 million was raised in 91-Day Bills, GH¢94.34 million in 182-Day Bills and GH¢49.84 million in 364-Day Bills as compared to GH¢1,156.28 million raised in 91-Day Bills and GH¢200.93 million in 182-Day Bills at the previous auction.

Interest rates on government securities in the primary market continued to climb up, reflecting current Inflationary pressures to settle at 31.39%, 32.24% and 32.07% for the 91-Day Bills, 182-Day Bills and 364-Day Bills respectively.

The target for the next auction (Tender #1821) is GH¢1,561.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

**91-Day Bills and 182-Day Bills**

<b>BOG Offer</b>	<b>1,088.00</b>
<b>Tendered</b>	<b>974.51</b>
<b>Accepted</b>	<b>974.51</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	830.33	830.33
182-Day T-Bill	94.34	94.34
364-Day T-Bill	49.84	49.84
<b>TOTAL</b>	<b>974.51</b>	<b>974.51</b>

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

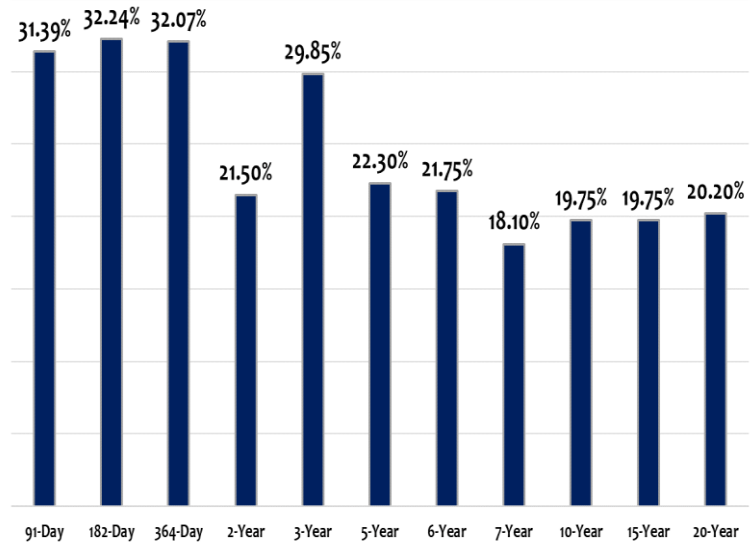
YEAR	September 2022	September 2021	Change
<b>VOLUME</b>	14,950,734,214	14,057,207,982	<b>6.35%</b>
<b>VALUE (GH¢)</b>	13,249,005,111.26	14,512,762,458.47	<b>-8.70%</b>
<b>NO. OF TRADES</b>	41,843	37,168	<b>12.57%</b>

Source: Ghana Stock Exchange

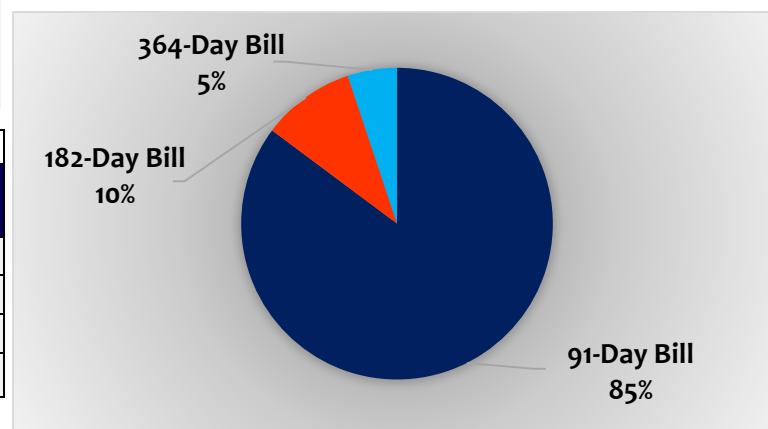
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	September 2022	<b>24.50%</b>	<b>22.00%</b>
<b>Real GDP Growth</b>	June 2022	<b>4.8%</b>	<b>3.4%</b>
<b>Inflation</b>	September 2022	<b>37.2%</b>	<b>33.9%</b>
<b>Reference rate</b>	October 2022	<b>27.44%</b>	<b>26.50%</b>

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (10<sup>th</sup> Oct. – 14<sup>th</sup> Oct. 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>31.39%</b>	30.96%	<b>0.43%</b>
<b>182-Day T-Bills</b>	<b>32.24%</b>	31.94%	<b>0.30%</b>
<b>364-Day T-Bills</b>	<b>32.07%</b>	31.55%	<b>0.52%</b>

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1821
Target Size	GH¢1,561.00 million
Auction Date	21 <sup>st</sup> October, 2022
Settlement Date	24 <sup>th</sup> October, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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