### FIXED INCOME MARKET REPORT

## SIC BROKERAGE LTD. Your Preferred Stockbroker (Member of the Ghana Stock Exchange)

#### **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 BOG Offer 1,088.00 Tendered 974.51 Accepted 974.51

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
TOTAL	974.51	974.51

#### **SUMMARY OF SEPTEMBER 2022 GFIM ACTIVITIES**

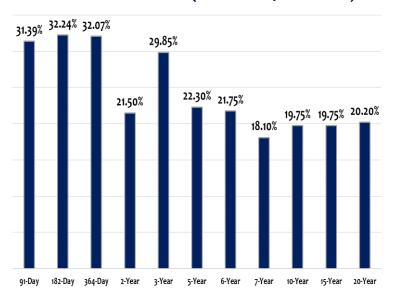
GHANA FIXED INCOME MARKET			
YEAR	September 2022	September 2021	Change
VOLUME	14,950,734,214	14,057,207,982	6.35%
VALUE (GH¢)	13,249,005,111.26	14,512,762,458.47	-8.70%
NO. OF TRADES	41,843	37,168	12.57%

Source: Ghana Stock Exchange

#### **KEY ECONOMIC INDICATORS**

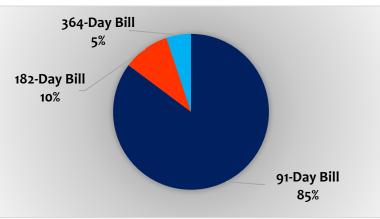
Indicator		Current	Previous
<b>Monetary Policy Rate</b>	September 2022	24.50%	22.00%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	September 2022	37.2%	33.9%
Reference rate	October 2022	27.44%	26.50%
Source: GSS, BOG, GBA			

#### TREASURY RATES YIELD (10th Oct. - 14th Oct. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION			
<b>GOG Treasuries</b>	Current	Previous	Change
91-Day T-Bills	31.39%	30.96%	0.43%
182-Day T-Bills	32.24%	31.94%	0.30%
364-Day T-Bills	32.07%	31.55%	0.52%

#### **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	

#### **ANALYSTS**

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