

**TENDER #1807****FIXED INCOME MARKET HIGHLIGHTS**

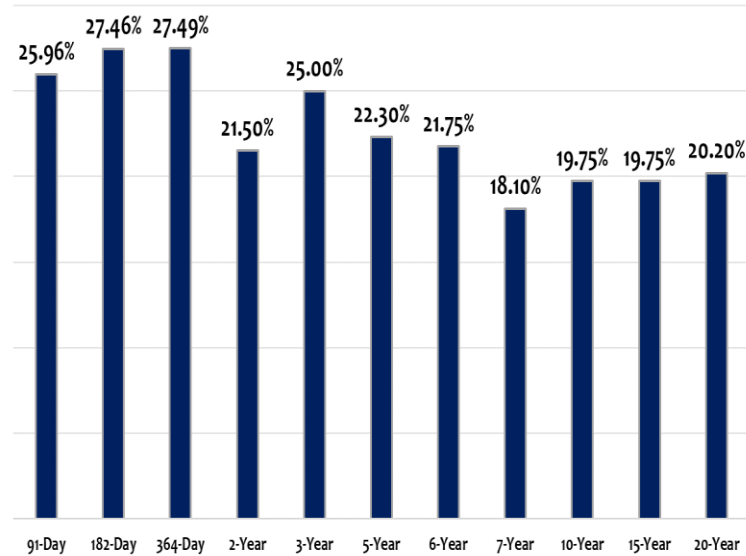
At last week's auction, offers tendered exceeded Government's target by GH¢218.89 million. However, accepted bids were marginally below tendered bids as GH¢886.24 million was raised in 91-Day Bills and GH¢202.25 million in 182-Day Bills as compared to GH¢1,001.33 million raised in 91-Day Bills, GH¢214.05 million in 182-Day Bills and GH¢106.46 million in 364-Day Bills at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 25.96% and 27.46% for the 91-Day Bills and 182-Day Bills respectively.

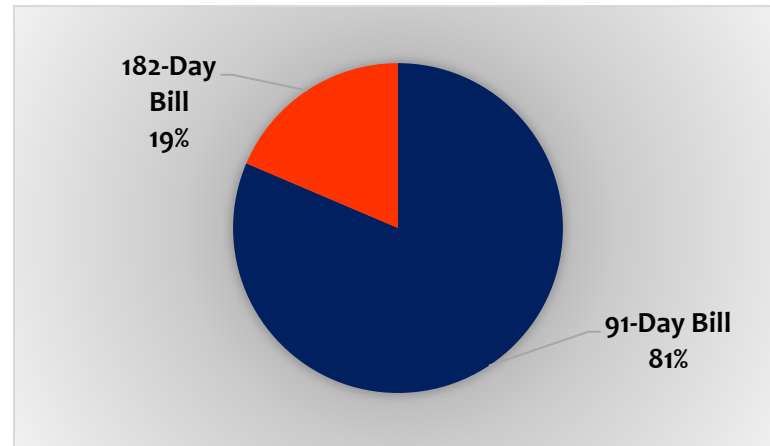
The target for the next auction (Tender #1808) is GH¢1,947.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

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

<b>BOG Offer</b>	<b>932.00</b>
<b>Tendered</b>	<b>1,150.89</b>
<b>Accepted</b>	<b>1,088.49</b>

**TREASURY RATES YIELD (11<sup>th</sup> July – 15<sup>th</sup> July 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	25.96%	25.89%	0.07%
182-Day T-Bills	27.46%	26.55%	0.91%

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK****BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	940.17	886.24
182-Day T-Bill	210.72	202.25
<b>TOTAL</b>	<b>1,150.89</b>	<b>1,088.49</b>

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

YEAR	June 2022	June 2021	Change
<b>VOLUME</b>	<b>24,924,071,691</b>	<b>18,163,019,415</b>	<b>37.22%</b>
<b>VALUE (GH¢)</b>	<b>24,110,648,890.13</b>	<b>19,287,110,114.77</b>	<b>25.00%</b>
<b>NO. OF TRADES</b>	<b>45,179</b>	<b>22,750</b>	<b>98.58%</b>

Source: Ghana Stock Exchange

**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	May 2022	19.00%	17.00%
<b>Real GDP Growth</b>	December 2021	5.40%	0.40%
<b>Inflation</b>	June 2022	29.8%	27.6%
<b>Reference rate</b>	June 2022	20.80%	19.18%

Source: GSS, BOG, GBA

**NEXT AUCTION DETAILS**

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1808
Target Size	GH¢1,947.00 million
Auction Date	22 <sup>nd</sup> July, 2022
Settlement Date	25 <sup>th</sup> July, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

**ANALYSTS**

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