

**FIXED INCOME MARKET HIGHLIGHTS**

Interest rates on government securities in the primary market continued to nudge up as investors focus on the short-term securities. However, the yields are still lower than the current inflation rate of 33.9%, indicating that the real return on Treasury securities for investors is still negative.

At last week's primary market auction, the 91-Day Bills went for 29.91%, about 0.43% increase over the previous week whilst that of the 182-Day Bills traded at 31.14%, which is about 0.09% increase over the past week. The 364-Day Bills traded at 30.47%, which is about 0.45% increase over the past week.

Meanwhile, the government secured GH¢1,916.78 million from the sale of the short-term securities, against a target of GH¢1,717.00 million. This is the 14th week running oversubscription was achieved, largely due to the high yields. The funds raised will be used to refinance maturities.

The target for the next auction (Tender #1817) is GH¢1,331.00 million in 91-Day Bills and 182-Day Bills.

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

BOG Offer	1,717.00
Tendered	1,938.04
Accepted	1,916.78

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,529.15	1,520.71
182-Day T-Bill	261.74	248.92
364-Day T-Bill	147.15	147.15
TOTAL	1,938.04	1,916.78

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

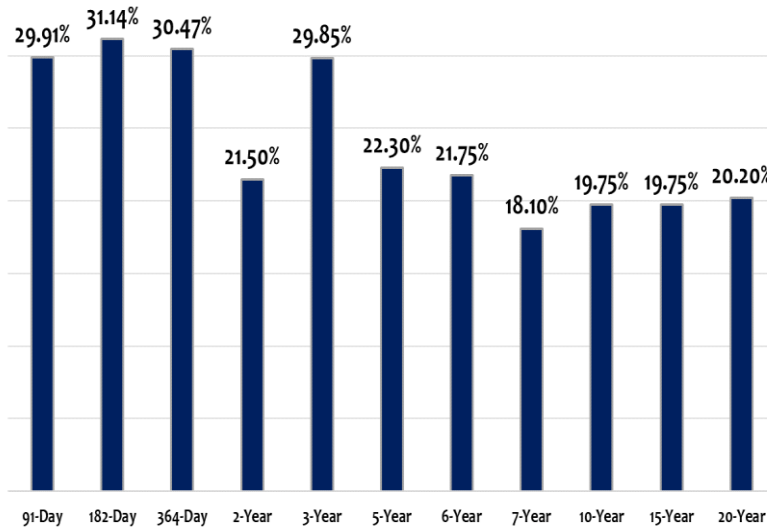
YEAR	August 2022	August 2021	Change
VOLUME	15,707,114,336	13,888,829,033	13.09%
VALUE (GH¢)	13,937,095,754.19	14,415,198,646.31	-3.32%
NO. OF TRADES	38,212	45,135	18.98%

Source: Ghana Stock Exchange

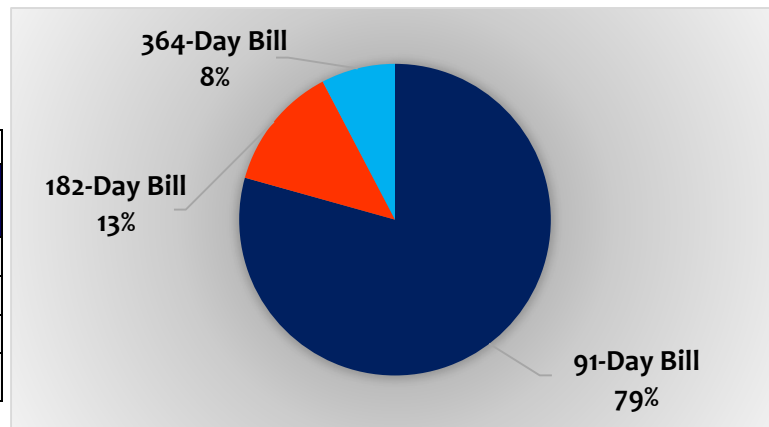
KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	August 2022	33.9%	31.7%
Reference rate	September 2022	26.50%	24.23%

Source: GSS, BOG, GBA

TREASURY RATES YIELD (12th Sept. – 16th Sept. 2022)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	29.91%	29.48%	0.43%
182-Day T-Bills	31.14%	31.05%	0.09%
364-Day T-Bills	30.47%	30.02%	0.45%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1817
Target Size	GH¢1,331.00 million
Auction Date	23 rd September, 2022
Settlement Date	26 th September, 2022
Securities on offer	91-Day & 182-Day T-Bills

ANALYSTS

Godwin Kojo Odoom:	Senior Research Analyst
Obed Owusu Sackey:	Analyst
Wisdom Kwame Asigbetse:	Analyst