

**TENDER #1803****FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, offers tendered were above Government's target.

However, accepted bids were marginally below tendered bids as GH¢1,293.42 million was raised in 91-Day Bills and GH¢211.12 million in 182-Day Bills as compared to GH¢759.74 million raised in 91-Day Bills, GH¢200.69 million in 182-Day Bills and GH¢142.29 million in 364-Day Bills at the previous auction.

Yields marginally moved up, reflecting current Inflationary pressures to settle at 24.68% and 25.98% for the 91-Day Bills and 182-Day Bills respectively. The tight monetary policy stance by BoG to help control the price pressures is fuelling the rise in T-bill rates.

The target for the next auction (Tender #1804) is GH¢1,311.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

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

<b>BOG Offer</b>	<b>1,325.00</b>
<b>Tendered</b>	<b>1,543.85</b>
<b>Accepted</b>	<b>1,504.54</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,311.89	1,293.42
182-Day T-Bill	231.96	211.12
<b>TOTAL</b>	<b>1,543.85</b>	<b>1,504.54</b>

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

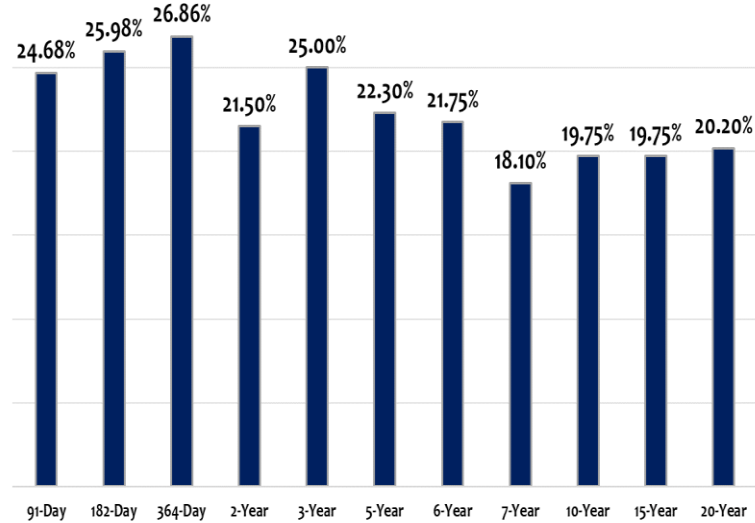
YEAR	May 2022	May 2021	Change
<b>VOLUME</b>	<b>17,307,680,201</b>	<b>15,900,196,905</b>	<b>27.50%</b>
<b>VALUE (GH¢)</b>	<b>17,109,382,596.79</b>	<b>14,161,472,009.93</b>	<b>20.81%</b>
<b>NO. OF TRADES</b>	<b>35,075</b>	<b>20,847</b>	<b>68.25%</b>

Source: Ghana Stock Exchange

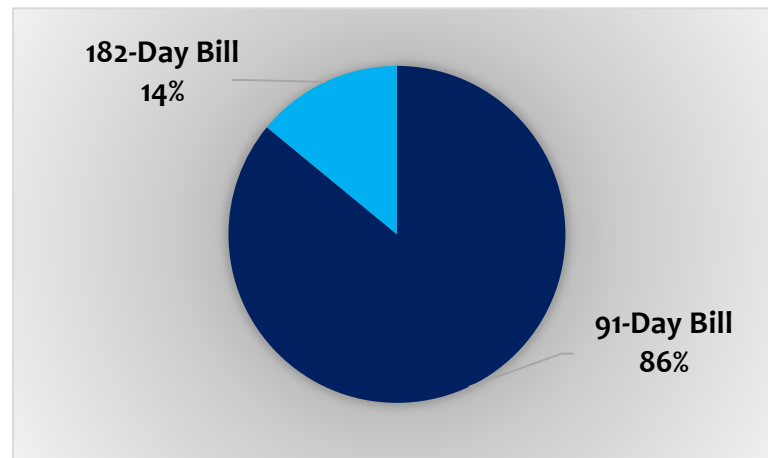
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	May 2022	<b>19.00%</b>	<b>17.00%</b>
<b>Real GDP Growth</b>	December 2021	<b>5.40%</b>	<b>0.40%</b>
<b>Inflation</b>	May 2022	<b>27.6%</b>	<b>23.6%</b>
<b>Reference rate</b>	June 2022	<b>20.80%</b>	<b>19.18%</b>

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (13<sup>th</sup> June – 17<sup>th</sup> June 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>24.68%</b>	<b>23.70%</b>	<b>0.98%</b>
<b>182-Day T-Bills</b>	<b>25.98%</b>	<b>25.41%</b>	<b>0.57%</b>

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1804
Target Size	GH¢1,311.00 million
Auction Date	24 <sup>th</sup> June, 2022
Settlement Date	27 <sup>th</sup> June, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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