20TH JUNE 2022 FIXED INCOME MARKET REPORT

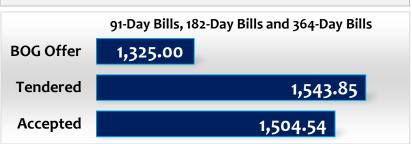
TENDER #1803

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 $GH \cite{t}_1,293.42$ million was raised in 91-Day Bills and $GH \cite{t}_211.12$ million in 182-Day Bills as compared to $GH \cite{t}_759.74$ million raised in 91-Day Bills, $GH \cite{t}_200.69$ million in 182-Day Bills and $GH \cite{t}_142.29$ 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.



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	
TOTAL	1,543.85	1,504.54	

SUMMARY OF MAY 2022 GFIM ACTIVITIES

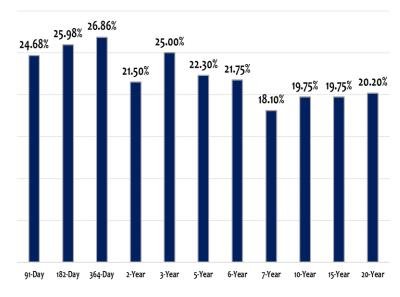
GHANA FIXED INCOME MARKET			
YEAR	May 2022	May 2021	Change
VOLUME	17,307,680,201	15,900,196,905	27.50%
VALUE (GH¢)	17,109,382,596.79	14,161,472,009.93	20.81%
NO. OF TRADES	35,075	20,847	68.25%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

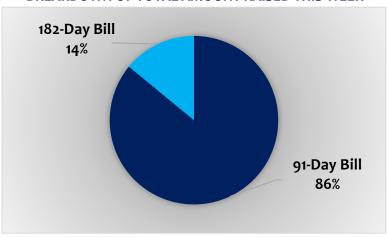
Indicator		Current	Previous
Monetary Policy Rate	May 2022	19.00%	17.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	May 2022	27.6%	23.6%
Reference rate	June 2022	20.80%	19.18%
Source: GSS, BOG, GBA			

TREASURY RATES YIELD (13th June – 17th June 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION			
GOG Treasuries	Current	Previous	Change
91-Day T-Bills	24.68%	23.70%	0.98%
182-Day T-Bills	25.98%	25.41%	0.57%

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 th June, 2022	
Settlement Date	27 th June, 2022	
Securities on offer	91-Day, 182-Day & 364-Day T-Bills	

ANALYSTS

Godwin Kojo Odoom: Senior Research Analyst

Obed Owusu Sackey: Analyst

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