

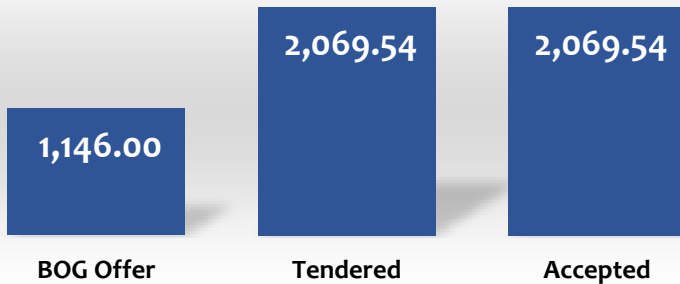


**TENDER #1777**

**FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, all offers tendered were accepted as a total of GH¢870.24 million was raised in 91-Day bills, GH¢185.80 million in 182-Day bills, GH¢89.70 million in the 364-Day bills and GH¢923.80 million in 5-Year Note as compared to GH¢559.80 million raised in 91-Day bills, GH¢166.73 million in 182-Day bills and GH¢53.70 million in the 364-Day bills at the previous week's auction. With inflation still high, yields went up to 12.51% for the 91-Day bills, 13.20% for the 182-Day bills, 16.57% for the 364-Day bills and 21% for the 5-Year Note. The target for the next auction (Tender #1778) is GH¢830.00 million in 91-Day bills and 182-Day bills.

**91-Day, 182-Day, 364-Day bills & 5-Year Note**



**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	870.24	870.24
182-Day T-Bill	185.80	185.80
364-Day T-Bill	89.70	89.70
5-Year Note	923.80	923.80
<b>Totals</b>	<b>2,069.54</b>	<b>2,069.54</b>

**SUMMARY OF NOV. 2021 GFIM ACTIVITIES**

**GHANA FIXED INCOME MARKET**

YEAR	Jan.-Nov. 2021	Jan.-Nov. 2020	Change
<b>VOLUME</b>	192,302,891,753	95,061,398,934	102.29%
<b>VALUE (GH¢)</b>	199,204,910,213.51	97,017,272,282.05	105.33%
<b>NO. OF TRADES</b>	310,192	164,512	88.55%

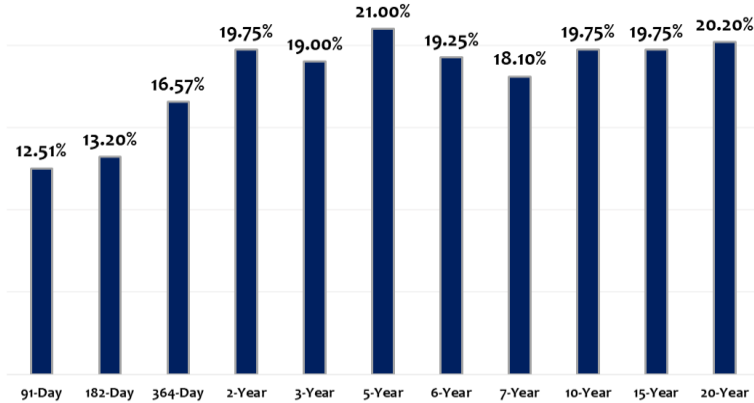
Source: Ghana Stock Exchange

**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	November 2021	14.50%	13.50%
<b>Real GDP Growth</b>	Q2 2021	3.90%	3.10%
<b>Inflation</b>	November 2021	12.20%	11.00%
<b>Reference rate</b>	December 2021	13.89%	13.46%

Source: GSS, BOG, GBA

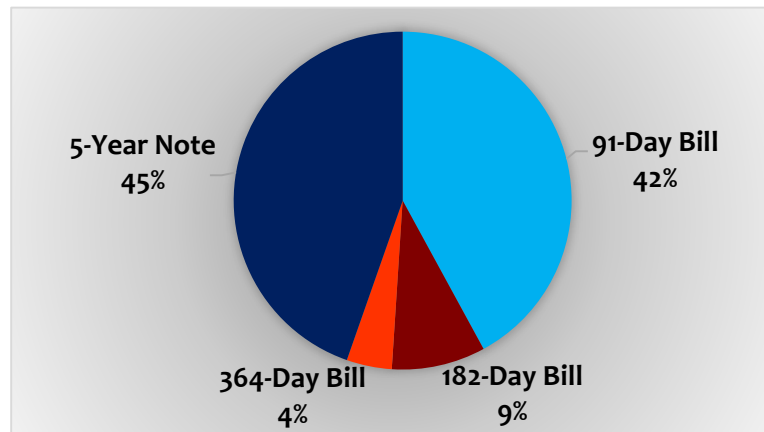
**TREASURY RATES YIELD (13<sup>th</sup> Dec. – 17<sup>th</sup> Dec. 2021)**



**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change (%)
91-Day T-Bill	12.51%	12.47%	0.035%
182-Day T-Bill	13.20%	13.19%	0.010%
364-Day T-Bill	16.57%	16.36%	0.204%
5-Year Note	21.00%	18.30%	2.700%

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**



**NEXT AUCTION DETAILS**

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1778
Target Size	GH¢830.00 million
Auction Date	24 <sup>th</sup> December, 2021
Settlement Date	29 <sup>th</sup> December, 2021
Securities on offer	91-Day & 182-Day bills

**ANALYSTS**

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