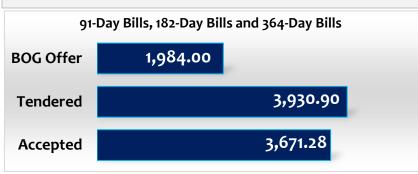
FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, the Government exceeded its target by $GH \cite{c}_1,946.90$ million as investors' demand for treasury bills increased. A total of $GH \cite{c}_3,671.28$ million bids were accepted with the majority of the bids coming from the 91-Day Bills.

GH \cdot 2,393.02 million, GH \cdot 6691.43 million, and GH \cdot 586.83 million were raised in 91-Day, 182-Day, and 364-Day bills respectively compared to GH \cdot 1,422.18 million in 91-Day bills, GH \cdot 921.21 million in 182-Day bills and GH \cdot 62.12 million in 364-Day bills at the previous week's auction.

Interest rates for the money market instruments continued to decline settling at 34.93%, 36.03%, and 36.10% for the 91-Day, 182-Day, and 364-Day bills respectively.

The target for the next auction (Tender #1830) is GH $\dot{\varsigma}$ 1,438.00 million in 91-Day and 182-Day Bills.



BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	2,404.53	2,393.02
182-Day T-Bill	779.31	691.43
364-Day T-Bill	747.06	586.83
TOTAL	3,930.90	3,671.28

SUMMARY OF NOVEMBER 2022 GFIM ACTIVITIES

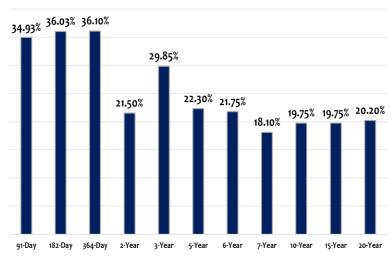
GHANA FIXED INCOME MARKET			
YEAR	November 2022	November 2021	Change
VOLUME	22,561,322,234	19,664,618,612	14.73%
VALUE (GH¢)	21,191,259,012.41	20,010,196,856.10	5.90%
NO. OF TRADES	32,982	32,000	3.07%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	November 2022	27.0%	24.50%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	November 2022	50.3%	40.4%
Reference rate	December 2022	32.83%	30.56%
Source: GSS, BOG, GBA			

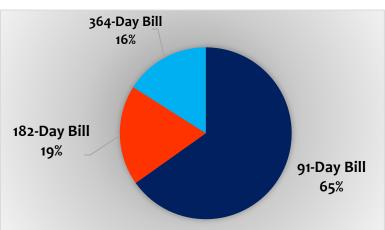
TREASURY RATES YIELD (12th Dec. - 16th Dec. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

RESOLIS OF EAST WEEKS THEASONT BILL AGENOR			
GOG Treasuries	Current	Previous	Change
91-Day T-Bills	34.93%	35.57%	-0.64%
182-Day T-Bills	36.03%	36.53%	-0.50%
364-Day T-Bills	36.10%	36.19%	-0.08%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1830
Target Size	GH¢1,438.00 million
Auction Date	23 rd December, 2022
Settlement Date	26 th December, 2022
Securities on offer	91-Day & 182-Day T-Bills

ANALYSTS

Wisdom Asigbetse:

Godwin Kojo Odoom: Senior Research Analyst
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Analyst

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