

**FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, the Government exceeded its target by GH¢1,946.90 million as investors' demand for treasury bills increased. A total of GH¢3,671.28 million bids were accepted with the majority of the bids coming from the 91-Day Bills.

GH¢2,393.02 million, GH¢691.43 million, and GH¢586.83 million were raised in 91-Day, 182-Day, and 364-Day bills respectively compared to GH¢1,422.18 million in 91-Day bills, GH¢921.21 million in 182-Day bills and GH¢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¢1,438.00 million in 91-Day and 182-Day Bills.

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

| | |
|------------------|-----------------|
| BOG Offer | 1,984.00 |
| Tendered | 3,930.90 |
| Accepted | 3,671.28 |

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**

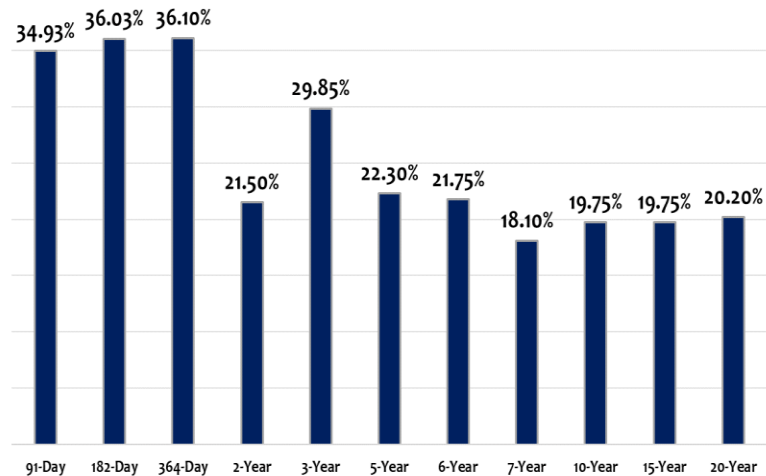
| YEAR | November 2022 | November 2021 | Change |
|----------------------|--------------------------|--------------------------|---------------|
| VOLUME | 22,561,322,234 | 19,664,618,612 | 14.73% |
| VALUE (GH¢) | 21,191,259,012.41 | 20,010,196,856.10 | 5.90% |
| NO. OF TRADES | 32,982 | 32,000 | 3.07%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

Source: Ghana Stock Exchange

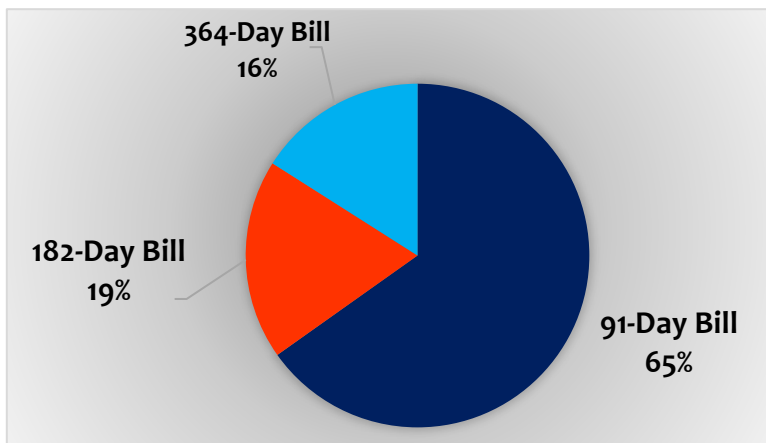
KEY ECONOMIC INDICATORS

| 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**

| 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

| | |
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