



TENDER #1786

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, accepted bids exceeded targets for a fourth week running as a total of GH¢714.95 million was raised in 91-Day Bills and GH¢112.19 million in 182-Day Bills as compared to GH¢955.97 million raised in 91-Day Bills, GH¢129.94 million in 182-Day Bills, GH¢422.54 million in 364-Day Bills and GH¢1,082.42 in the 2-Year Note Rollover at the previous auction.

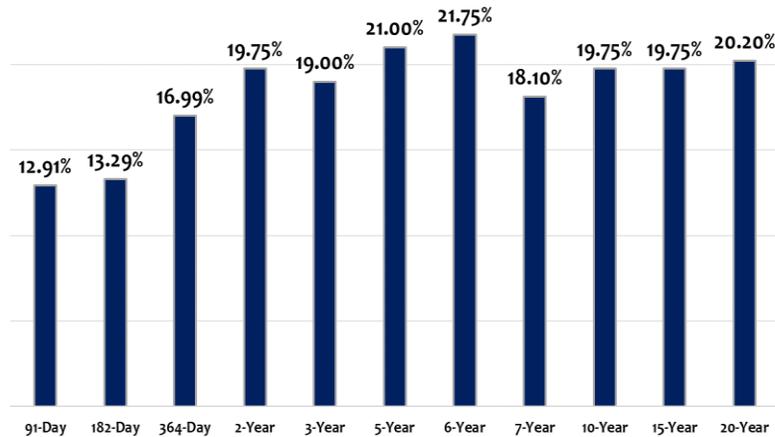
Yields for the 91-Day Bills moved up by 1.73% to close at 12.91% as the 182-Day Bills increased by 0.23% to settle at 13.29%.

The target for the next auction (Tender #1787) is GH¢1,324.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills & 182-Day Bills



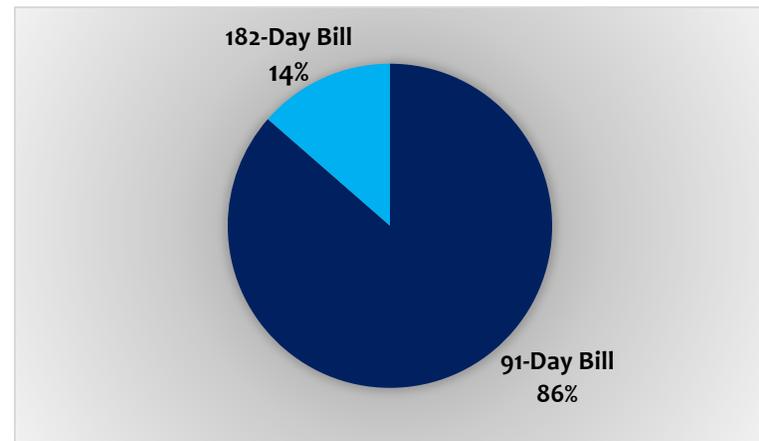
TREASURY RATES YIELD (14th Feb. – 18th Feb. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	12.91%	12.69%	1.73%
182-Day T-Bills	13.29%	13.26%	0.23%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



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Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	714.95	714.95
182-Day T-Bill	112.19	112.19
TOTAL	827.14	827.14

SUMMARY OF JANUARY GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	January 2022	January 2021	Change
VOLUME	16,681,713,447	18,148,360,493	-8.08%
VALUE (GH¢)	16,841,780,378.21	18,438,465,265.15	-8.65%
NO. OF TRADES	48,851	19,536	152.38%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	January 2022	14.50%	14.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	January 2022	13.90%	12.60%
Reference rate	February 2022	14.01%	13.90%

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1787
Target Size	GH¢1,324.00 million
Auction Date	25th February, 2022
Settlement Date	28th February, 2022
Securities on offer	91-Day, 182 Day & 364 Day Bills

ANALYSTS

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