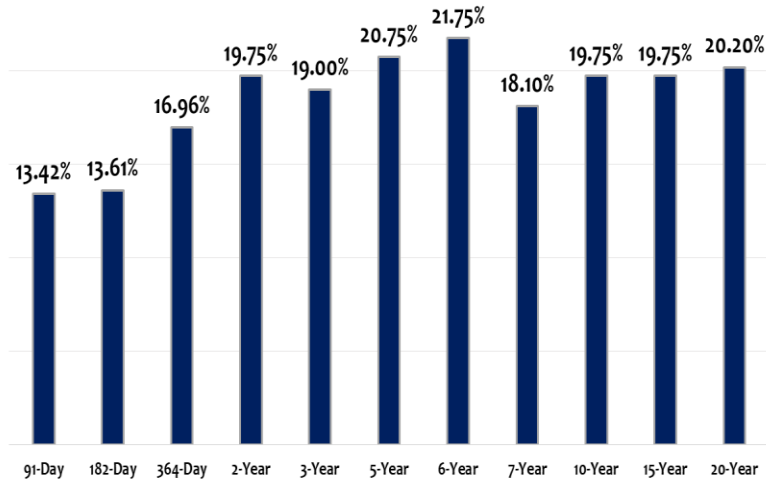


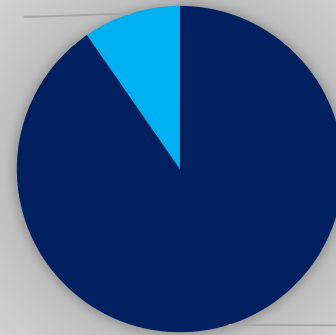
**TENDER #1790****FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, accepted bids exceeded expected targets for a third week running as GH¢1,064.54 million was raised in 91-Day Bills and GH¢113.68 million in 182-Day Bills compared to GH¢629.95 million raised in 91-Day Bills, GH¢807.81 million in 182-Day Bills, GH¢40.73 million in 364-Day Bills and GH¢862.76 million in the 5-Year Bond Issuance at the previous auction. Yields for the 91-Day Bills moved up by 0.161% to close at 13.42% whilst the 182-Day Bills increased by 0.057% to clear at 13.61%

The target for the next auction (Tender #1791) is GH¢2,210.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day bills and 182-Day bills**BOG Offer****1,041.00****Tendered****1,178.22****Accepted****1,178.22****TREASURY RATES YIELD (14th Mar. – 18th Mar. 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	13.42%	13.25%	0.161%
182-Day T-Bills	13.61%	13.55%	0.057%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK182-Day Bill
10%91-Day Bill
90%**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,064.54	1,064.54
182-Day T-Bill	113.68	113.68
TOTAL	1,178.22	1,178.22

SUMMARY OF FEBRUARY GFIM ACTIVITIES**GHANA FIXED INCOME MARKET**

YEAR	February 2022	February 2021	Change
VOLUME	19,330,149,412	15,171,577,549	27.41%
VALUE (GH¢)	19,466,571,587.97	15,456,474,061.00	25.94%
NO. OF TRADES	36,555	18,582	96.72%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	February 2022	17.00%	14.50%
Real GDP Growth	Q3 2021	6.60%	3.90%
Inflation	February 2022	15.7%	13.9%
Reference rate	March 2022	14.18%	14.01%

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1791
Target Size	GH¢2,210.00 million
Auction Date	25th March, 2022
Settlement Date	28th March, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

ANALYSTS

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