



FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, the Government exceeded its target by GH¢488.48 million as investors' demand for treasury bills increased. All offers tendered were accepted as a total of GH¢1,656.48 million was raised. GH¢1,381.49 million was raised in 91-Day bills whilst GH¢274.99 million was raised in 182-Day bills compared to GH¢1,827.52 million in 91-Day bills, and GH¢142.03 million in 182-Day bills at the previous week's auction.

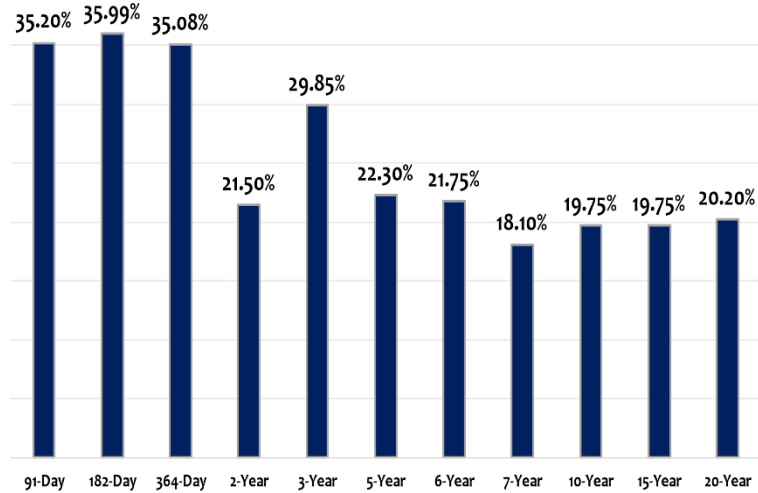
The yield on the 91-Day bills advanced by 80.2bps to 35.20% and 182-Day bills cleared higher by 48.9bps to 35.99% respectively. The yield curve also remains inverted reflecting the sentiments investors have about the current state of the economy.

The target for the next auction (Tender #1826) is GH¢2,176.00 million in 91-Day Bills, 182-Day Bills, and 364-Day Bills.

91-Day Bills and 182-Day Bills

BOG Offer	1,168.00
Tendered	1,656.48
Accepted	1,656.48

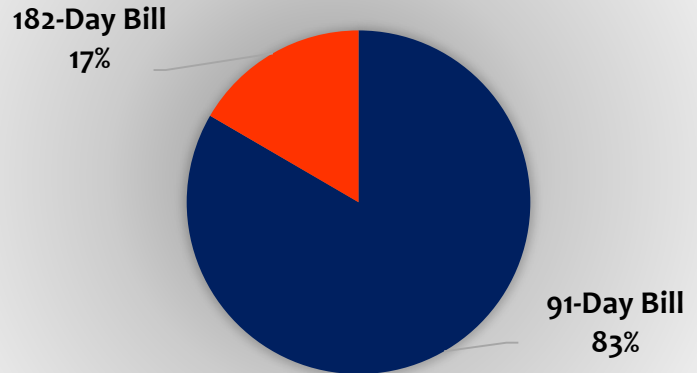
TREASURY RATES YIELD (14th Nov. – 18th Nov. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	35.20%	34.39%	0.802%
182-Day T-Bills	35.99%	35.50%	0.489%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



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Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,381.49	1,381.49
182-Day T-Bill	274.99	274.99
TOTAL	1,656.48	1,656.48

SUMMARY OF OCTOBER 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	October 2022	October 2021	Change
VOLUME	22,457,565,355	17,536,460,986	28.06%
VALUE (GH¢)	20,145,588,364.39	17,973,241,119.77	12.09%
NO. OF TRADES	50,054	34,954	43.19%

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	September 2022	24.50%	22.00%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	October 2022	40.4%	37.2%
Reference rate	October 2022	27.44%	26.50%

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1826
Target Size	GH¢2,176.00 million
Auction Date	25 th November, 2022
Settlement Date	28 th November, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

ANALYSTS

Godwin Kojo Odoom:	Senior Research Analyst
Obed Owusu Sackey:	Analyst
Wisdom Asigbetse:	Analyst