

**TENDER #1812****FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, bids tendered exceeded Government's target by GH¢274.20 million. However, accepted bids were at parity with tendered bids as GH¢911.38 million was raised in 91-Day Bills and GH¢185.82 million in 182-Day Bills as compared to GH¢1,428.86 million raised in 91-Day Bills and GH¢282.13 million in 182-Day Bills at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 27.72% and 29.29% for the 91-Day Bills and 29.29-Day Bills respectively.

The target for the next auction (Tender #1813) is GH¢1,167.00 million in 91-Day Bills, 182-Day and 364-Day Bills.

**91-Day Bills & 182-Day Bills**

|                  |                 |
|------------------|-----------------|
| <b>BOG Offer</b> | <b>823.00</b>   |
| <b>Tendered</b>  | <b>1,097.20</b> |
| <b>Accepted</b>  | <b>1,097.20</b> |

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

| Treasuries     | Bids Tendered (GH¢ MN) | Bids Accepted (GH¢ MN) |
|----------------|------------------------|------------------------|
| 91-Day T-Bill  | 911.38                 | 911.38                 |
| 182-Day T-Bill | 185.82                 | 185.82                 |
| <b>TOTAL</b>   | <b>1,097.20</b>        | <b>1,097.20</b>        |

**SUMMARY OF JULY 2022 GFIM ACTIVITIES****GHANA FIXED INCOME MARKET**

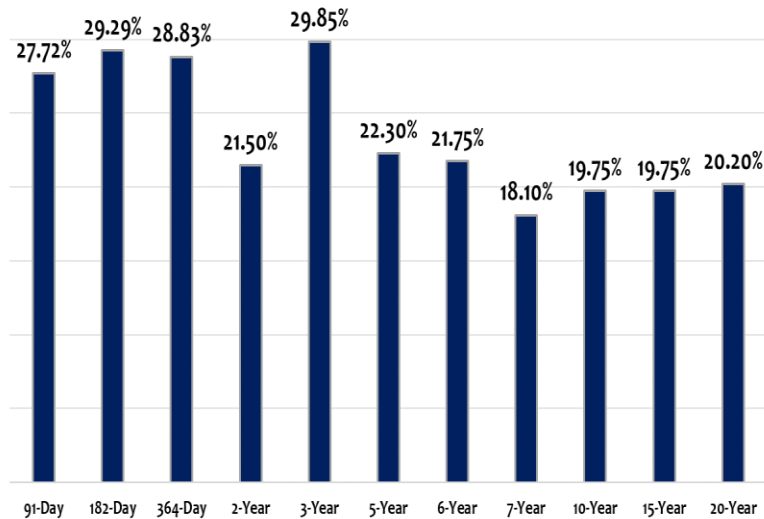
| YEAR                 | July 2022                | July 2021                | Change         |
|----------------------|--------------------------|--------------------------|----------------|
| <b>VOLUME</b>        | <b>19,157,803,386</b>    | <b>19,453,690,758</b>    | <b>-1.52%</b>  |
| <b>VALUE (GH¢)</b>   | <b>17,606,043,801.67</b> | <b>20,401,952,487.96</b> | <b>-13.70%</b> |
| <b>NO. OF TRADES</b> | <b>40,941</b>            | <b>34,408</b>            | <b>18.98%</b>  |

Source: Ghana Stock Exchange

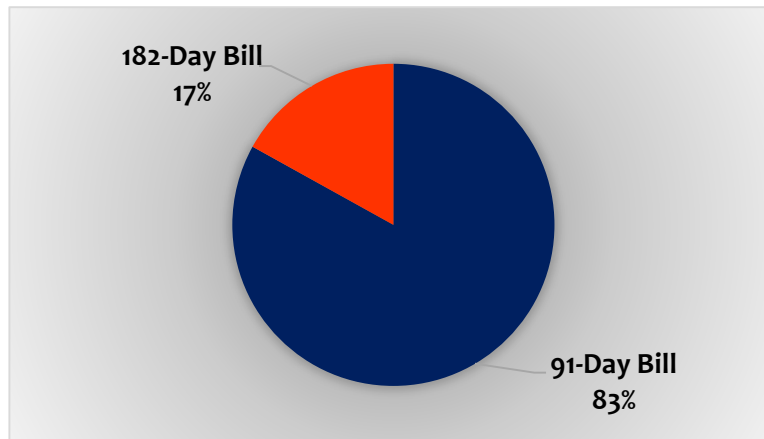
**KEY ECONOMIC INDICATORS**

| Indicator                   |               | Current       | Previous      |
|-----------------------------|---------------|---------------|---------------|
| <b>Monetary Policy Rate</b> | August 2022   | <b>22.00%</b> | <b>19.00%</b> |
| <b>Real GDP Growth</b>      | December 2021 | <b>5.40%</b>  | <b>0.40%</b>  |
| <b>Inflation</b>            | July 2022     | <b>31.7%</b>  | <b>29.8%</b>  |
| <b>Reference rate</b>       | August 2022   | <b>24.23%</b> | <b>20.80%</b> |

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (15<sup>th</sup> August – 19<sup>th</sup> August 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

| GOG Treasuries         | Current       | Previous      | Change       |
|------------------------|---------------|---------------|--------------|
| <b>91-Day T-Bills</b>  | <b>27.72%</b> | <b>27.34%</b> | <b>0.42%</b> |
| <b>182-Day T-Bills</b> | <b>29.29%</b> | <b>28.73%</b> | <b>0.55%</b> |

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK****NEXT AUCTION DETAILS**

| Treasuries          | Bids Tendered (GH¢ MN)            |
|---------------------|-----------------------------------|
| Tender No.          | 1813                              |
| Target Size         | GH¢1,167.00 million               |
| Auction Date        | 26 <sup>th</sup> August, 2022     |
| Settlement Date     | 29 <sup>th</sup> August, 2022     |
| Securities on offer | 91-Day, 182-Day & 364-Day T-Bills |

**ANALYSTS**

Godwin Kojo Odoom: Senior Research Analyst

Obad Owusu Sackey: Analyst

Wisom Kwame Asigbetse: Analyst