



TENDER #1799

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, offers tendered exceeded Government's target. However, accepted bids were marginally below tendered bids as GH¢657.87 million was raised in 91-Day Bills, GH¢163.82 million raised in 182-Day Bills and GH¢470.41 million in the 3-Year FXR Bond as compared to GH¢1,031.39 million raised in 91-Day Bills and GH¢128.47 million in 182-Day Bills at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 19.08%, 20.76% and 25.00% for the 91-Day Bills, 182-Day Bills and 3-Year FXR Bond respectively.

The target for the next auction (Tender #1800) is GH¢1,282.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills, 182-Day Bills and 3-Year FXR Bond

BOG Offer	875.00
Tendered	1,295.10
Accepted	1,292.10

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	657.87	657.87
182-Day T-Bill	166.82	163.82
3-Year FXR Bond	470.41	470.41
TOTAL	1,295.10	1,292.10

SUMMARY OF APRIL 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

YEAR	April 2022	April 2021	Change
VOLUME	17,831,095,227	15,900,196,905	12.14%
VALUE (GH¢)	18,008,879,340.23	16,622,420,153.93	8.34%
NO. OF TRADES	56,476	20,856	170.00%

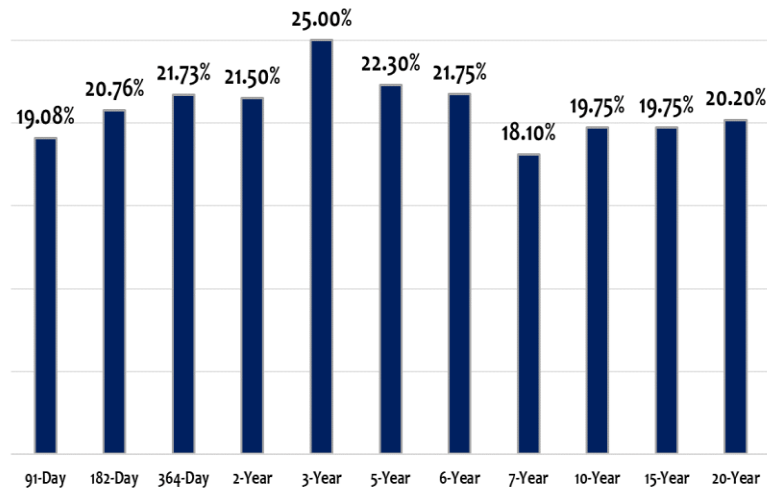
Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	May 2022	19.00%	17.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	April 2022	23.6%	19.4%
Reference rate	April 2022	16.58%	14.18%

Source: GSS, BOG, GBA

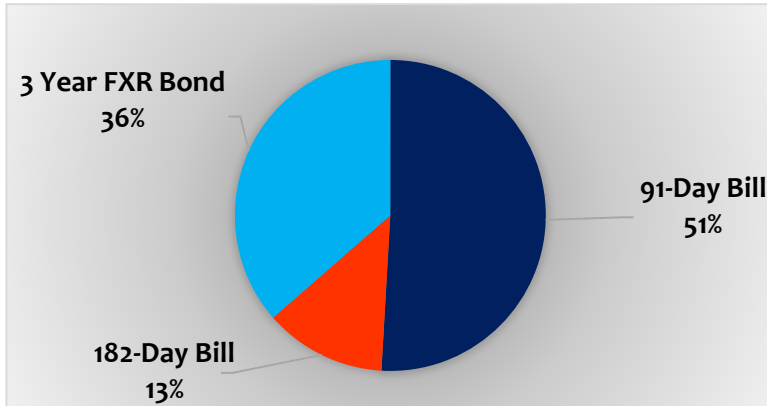
TREASURY RATES YIELD (16th May – 20th May 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	19.08%	18.23%	0.854%
182-Day T-Bills	20.76%	19.26%	1.498%
3-Year FXR Bond	25.00%	20.85%	4.150%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1800
Target Size	GH¢1,282.00 million
Auction Date	27th May, 2022
Settlement Date	30th May, 2022
Securities on offer	91-Day & 182-Day T-Bills

ANALYSTS

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