

**FIXED INCOME MARKET HIGHLIGHTS**

The government fell short of its Treasury bills auction target by GH¢484.26 million compared to an excess of GH¢595.67 million in the previous week. The 91-Day bills received the highest subscription rate of 82% while the 182-Day bill and 364-Day bill had a subscription rate of 15% and 3% respectively.

Accepted bids equalled tendered bids as GH¢1,581.49 million was raised in 91-Day Bills, GH¢292.43 million in 182-Day Bills, and GH¢56.82 million in 364-Day Bills. The acceptance rate increased by 42bps to close the week at 100%.

Yields settled at 35.63%, 35.81%, and 35.56% for the 91-Day, 182-Day, and 364-Day bills respectively.

The target for the next auction (Tender #1835) is GH¢1,278.00 million in 91-Day, 182-Day, and 364-Day Bills.

**91-Day Bills, 182-Day Bills and 364-Day Bills**

<b>BOG Offer</b>	<b>2,415.00</b>
<b>Tendered</b>	<b>1930.74</b>
<b>Accepted</b>	<b>1930.74</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,581.49	1,581.49
182-Day T-Bill	292.43	292.43
364-Day T-Bill	56.82	56.82
<b>TOTAL</b>	<b>1930.74</b>	<b>1930.74</b>

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

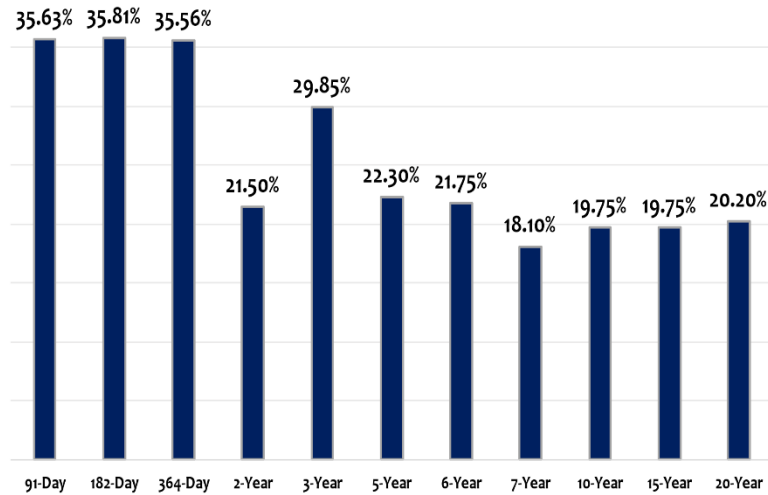
YEAR	December 2022	December 2021	Change
<b>VOLUME</b>	362,544,899	237,432,896	52.69%
<b>VALUE (GH¢)</b>	349,075,611.29	248,008,725.74	40.75%
<b>NO. OF TRADES</b>	586	340	3.07%

Source: Ghana Stock Exchange

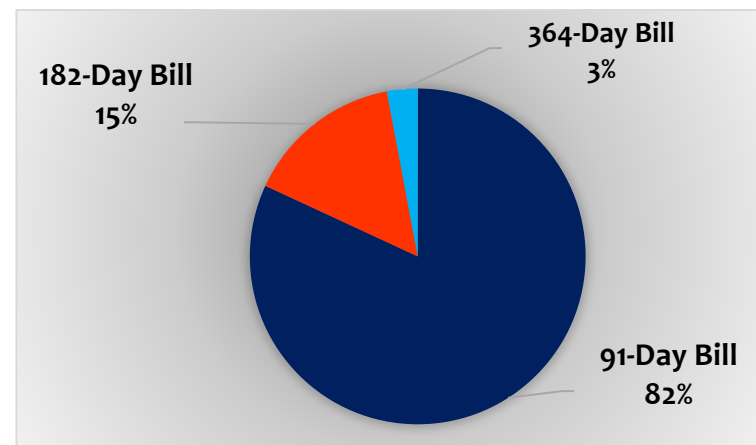
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	November 2022	27.0%	24.50%
<b>Real GDP Growth</b>	June 2022	4.8%	3.4%
<b>Inflation</b>	December 2022	54.1%	50.30%
<b>Reference rate</b>	December 2022	32.83%	32.83%

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (16<sup>th</sup> Jan. – 20<sup>th</sup> Jan. 2023)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	35.63%	35.46%	0.479%
182-Day T-Bills	35.81%	35.83%	-0.056%
365-Day T-Bills	35.56%	35.92%	-1.002%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1835
Target Size	GH¢1,278.00 million
Auction Date	27 <sup>th</sup> January, 2023
Settlement Date	30 <sup>th</sup> January, 2023
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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