



TENDER #1795

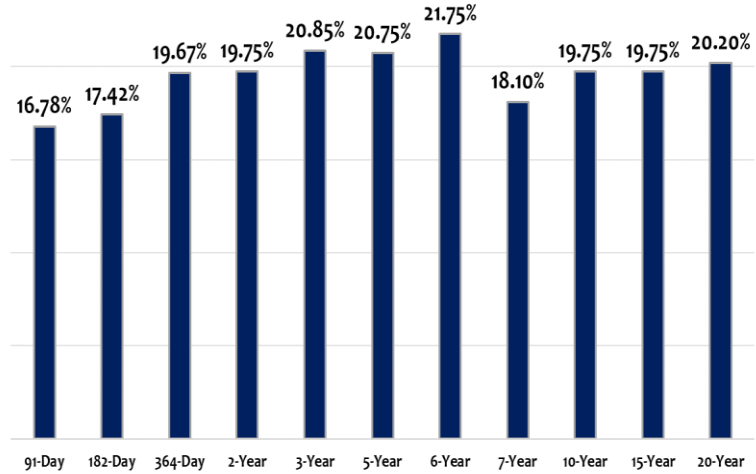
FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, offers tendered were below Government's target and accepted bids were also marginally below the tendered bids as GH¢692.06 million was raised in 91-Day Bills, GH¢173.13 million in 182-Day Bills and GH¢116.68 million in 364-Day Bills as compared to GH¢711.51 million raised in 91-Day Bills, GH¢50.99 million raised in 182-Day Bills and GH¢14.09 million raised in 364-Day Bills at the previous auction. Yields moved up again reflecting current Inflationary pressures to settle at 16.78%, 17.42% and 19.67% for the 91-Day Bills, 182-Day Bills and 364-Day Bills respectively. Government's inability to meet its auction targets can be attributed to the recent policy tightening measures by BoG.

The target for the next auction (Tender #1796) is GH¢907.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

| | | |
|------------------|--|-----------------|
| | 91-Day Bills, 182-Day Bills and 364-Day Bills | |
| BOG Offer | | 1,932.00 |
| Tendered | 982.17 | |
| Accepted | 981.87 | |

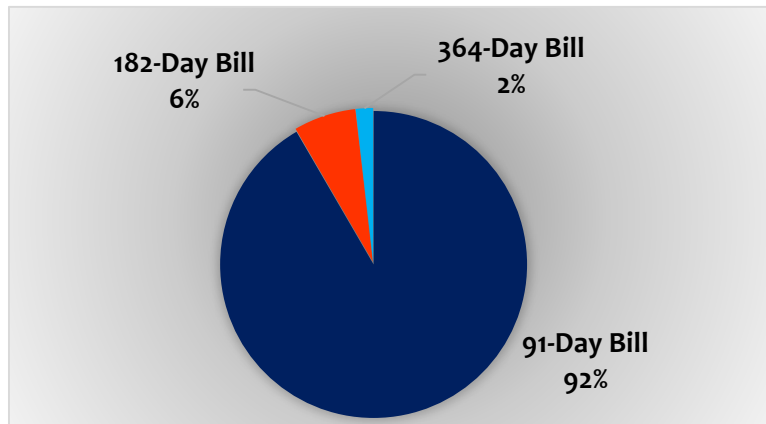
TREASURY RATES YIELD (18th Apr. – 22nd Apr. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

| GOG Treasuries | Current | Previous | Change |
|-----------------|---------|----------|--------|
| 91-Day T-Bills | 16.78% | 16.33% | 0.453% |
| 182-Day T-Bills | 17.42% | 16.32% | 1.109% |
| 364-Day T-Bills | 19.67% | 18.85% | 0.822% |

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



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| Treasuries | Bids Tendered (GH¢ MN) | Bids Accepted (GH¢ MN) |
|-----------------|------------------------|------------------------|
| 91-Day T-Bill | 692.36 | 692.06 |
| 182-Day T-Bill | 173.13 | 173.13 |
| 364-Day T-Bills | 116.68 | 116.68 |
| TOTAL | 982.17 | 981.87 |

SUMMARY OF MARCH 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET

| YEAR | March 2022 | March 2021 | Change |
|----------------------|--------------------------|--------------------------|---------------|
| VOLUME | 28,126,420,869 | 26,683,199,219 | 5.41% |
| VALUE (GH¢) | 28,735,498,951.86 | 27,822,811,260.92 | 3.28% |
| NO. OF TRADES | 46,912 | 24,004 | 95.43% |

Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

| Indicator | | Current | Previous |
|-----------------------------|---------------|---------|----------|
| Monetary Policy Rate | February 2022 | 17.00% | 14.50% |
| Real GDP Growth | December 2021 | 5.40% | 0.40% |
| Inflation | March 2022 | 19.4% | 15.7% |
| Reference rate | April 2022 | 16.58% | 14.18% |

Source: GSS, BOG, GBA

NEXT AUCTION DETAILS

| Treasuries | Bids Tendered (GH¢ MN) |
|---------------------|------------------------------|
| Tender No. | 1796 |
| Target Size | GH¢907.00 million |
| Auction Date | 29 th April, 2022 |
| Settlement Date | 2 nd May, 2022 |
| Securities on offer | 91-Day & 182-Day T-Bills |

ANALYSTS

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