



TENDER #1808

FIXED INCOME MARKET HIGHLIGHTS

At last week's auction, bids tendered substantially exceeded Government's target by GH¢1,581.25 million. However, accepted bids were marginally below tendered bids as GH¢1,273.92 million was raised in 91-Day Bills, GH¢974.97 million in 182-Day Bills, GH¢158.96 million in 364-Day Bills and GH¢1,116.85 million in 3-Yr FXR Bond as compared to GH¢886.24 million raised in 91-Day Bills and GH¢202.25 million in 182-Day Bills at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 26.34%, 28.06%, 27.85% and 29.85% for the 91-Day Bills, 182-Day Bills, 364-Day Bills and 3-Yr FXR Bond respectively.

The target for the next auction (Tender #1809) is GH¢564.00 million in 91-Day Bills and 182-Day Bills.

91-Day Bills & 182-Day Bills

BOG Offer	1,947.00
Tendered	3,528.25
Accepted	3,524.70

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,273.93	1,273.92
182-Day T-Bill	975.00	974.97
364-Day T-Bills	162.47	158.96
3-Yr FXR Bond	1,116.85	1,116.85
TOTAL	3,528.25	3,524.70

SUMMARY OF JUNE 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET			
YEAR	June 2022	June 2021	Change
VOLUME	24,924,071,691	18,163,019,415	37.22%
VALUE (GH¢)	24,110,648,890.13	19,287,110,114.77	25.00%
NO. OF TRADES	45,179	22,750	98.58%

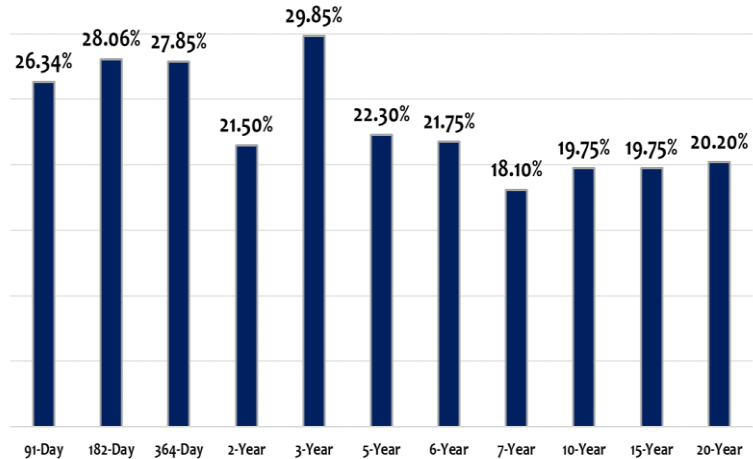
Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	July 2022	19.00%	19.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	June 2022	29.8%	27.6%
Reference rate	June 2022	20.80%	19.18%

Source: GSS, BOG, GBA

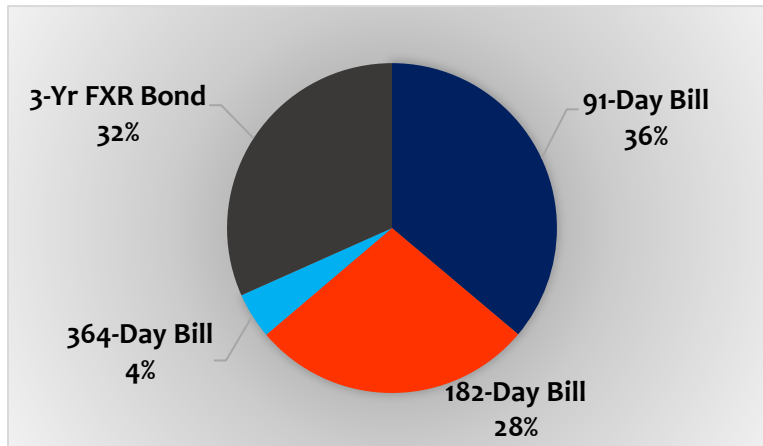
TREASURY RATES YIELD (18th July – 22nd July)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	26.34%	25.96%	0.38%
182-Day T-Bills	28.06%	27.46%	0.60%
364-Day T-Bills	27.85%	27.49%	0.36%
3-Yr FXR Bond	29.85%	25.00%	4.850%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1809
Target Size	GH¢564.00 million
Auction Date	29 th July, 2022
Settlement Date	1 st August, 2022
Securities on offer	91-Day & 182-Day T-Bills

ANALYSTS

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