

**FIXED INCOME MARKET HIGHLIGHTS**

As investors' appetite for higher returns continues to swell following rising interest rates on government securities in the primary market, investors are taking advantage of rising interest rates in the Treasury market.

At last week's primary market auction, the 91-Day Bills went for 30.18%, about 27bps increase over the previous week. That of the 182-Day Bills traded at 31.34%, which is about 20bps increase over the past week. After chalking a period of 14 consecutive auctions of oversubscription, government missed its target for its short-term securities sale by GH¢138.70 million. Meanwhile, the government secured GH¢1,192.30 million from the sale of short-term securities, against a target of GH¢1,331.00 million.

Following Fitch's downgrade of the country's credit rating into deeper junk status and governments failure to meet its primary auction target, government have no choice but to tighten its fiscal policy to prevent further stress on the economy.

The target for the next auction (Tender #1818) is GH¢905.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills and 182-Day Bills

BOG Offer	1,331.00
Tendered	1,192.42
Accepted	1,192.30

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	948.14	948.02
182-Day T-Bill	244.28	244.28
TOTAL	1,192.42	1,192.30

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

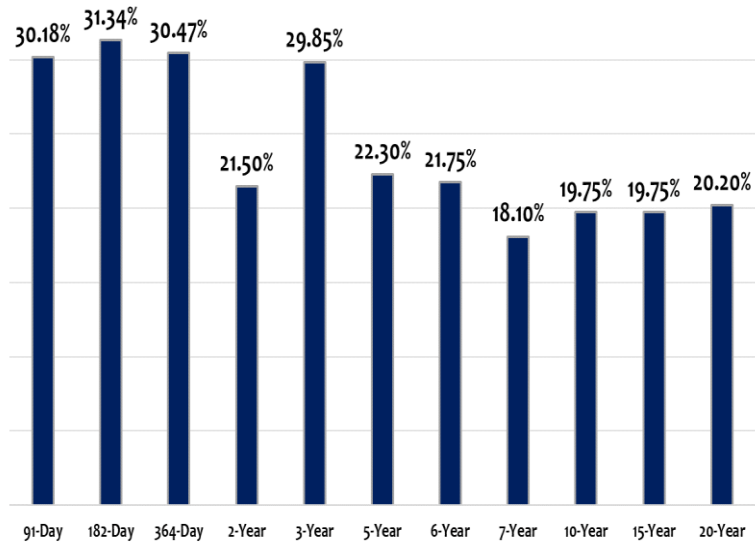
YEAR	August 2022	August 2021	Change
VOLUME	15,707,114,336	13,888,829,033	13.09%
VALUE (GH¢)	13,937,095,754.19	14,415,198,646.31	-3.32%
NO. OF TRADES	38,212	45,135	18.98%

Source: Ghana Stock Exchange

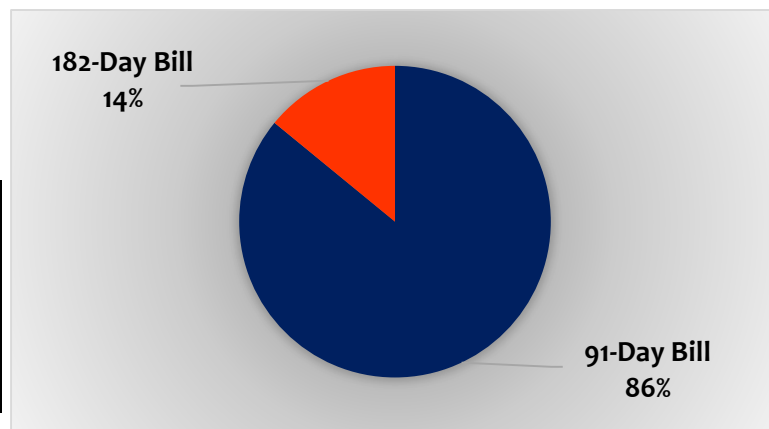
KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	August 2022	22.00%	19.00%
Real GDP Growth	December 2021	5.40%	0.40%
Inflation	August 2022	33.9%	31.7%
Reference rate	September 2022	26.50%	24.23%

Source: GSS, BOG, GBA

TREASURY RATES YIELD (19th Sept. – 23rd Sept. 2022)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	30.18%	29.91%	0.27%
182-Day T-Bills	31.34%	31.14%	0.20%

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

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1818
Target Size	GH¢905.00 million
Auction Date	30 th September, 2022
Settlement Date	3 rd October, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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