



**TENDER #1787**

**FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, accepted bids fell below expected targets envisaged by the Government as GH¢863.93 was raised in 91-Day Bills, GH¢145.58 in 182-Day Bills and GH¢203.29 million in 364-Day Bills compared to GH¢714.95 and GH¢112.19 that was raised in 91-Day Bills and 182-Day Bills respectively at the previous auction.

Yields for the 91-Day Bills moved up by 0.112% to close at 13.03% as the 182-Day Bills increased by 0.014% to settle at 13.31% whilst the 364-Day Bills fell by 0.031% to settle at 16.96% for the week.

The target for the next auction (Tender #1788) is GH¢1,175.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

**91-Day bills , 182-Day bills & 364-Day bills**

<b>BOG Offer</b>	<b>1,324.00</b>
<b>Tendered</b>	<b>1,212.80</b>
<b>Accepted</b>	<b>1,212.80</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	863.93	863.93
182-Day T-Bill	145.58	145.58
364-Day T-Bill	203.29	203.29
<b>TOTAL</b>	<b>1,212.80</b>	<b>1,212.80</b>

**SUMMARY OF JANUARY GFIM ACTIVITIES**

**GHANA FIXED INCOME MARKET**

YEAR	January 2022	January 2021	Change
<b>VOLUME</b>	16,681,713,447	18,148,360,493	-8.08%
<b>VALUE (GH¢)</b>	16,841,780,378.21	18,438,465,265.15	-8.65%
<b>NO. OF TRADES</b>	48,851	19,536	152.38%

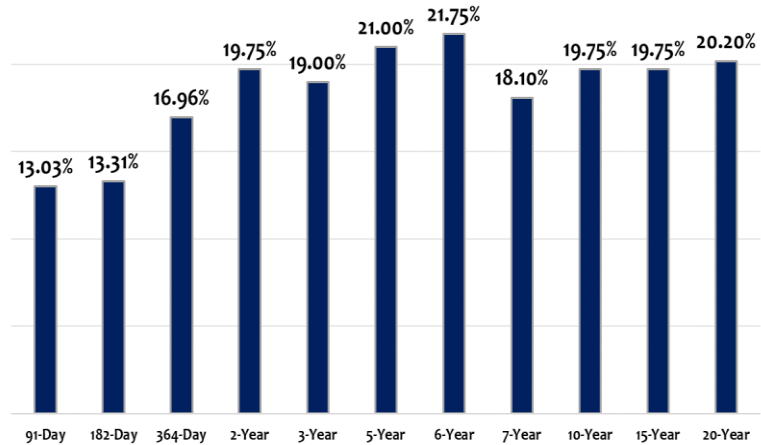
Source: Ghana Stock Exchange

**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	January 2022	14.50%	14.50%
<b>Real GDP Growth</b>	Q3 2021	6.60%	3.90%
<b>Inflation</b>	January 2022	13.90%	12.60%
<b>Reference rate</b>	February 2022	14.01%	13.90%

Source: GSS, BOG, GBA

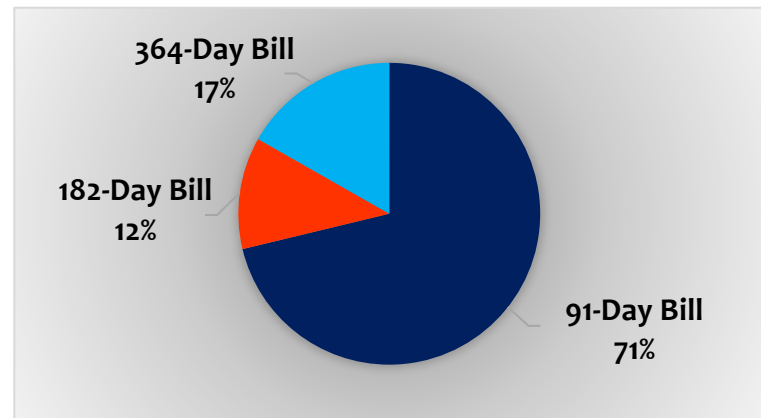
**TREASURY RATES YIELD (21<sup>st</sup> Feb. – 25<sup>th</sup> Feb. 2022)**



**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	13.03%	12.91%	0.112%
182-Day T-Bills	13.31%	13.29%	0.014%
364-Day T-Bills	16.96%	16.99%	-0.031%

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**



**NEXT AUCTION DETAILS**

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1788
Target Size	GH¢1,175.00 million
Auction Date	4th March, 2022
Settlement Date	8th March, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

**ANALYSTS**

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