

**TENDER #1800****FIXED INCOME MARKET HIGHLIGHTS**

At last week's auction, offers tendered narrowly missed Government's target, indicating tight liquidity on the money market. However, accepted bids were marginally below tendered bids as GH¢877.50 million was raised in 91-Day Bills, GH¢145.49 million in 182-Day Bills and GH¢101.51 million in the 364-Day Bills as compared to GH¢657.87 million raised in 91-Day Bills, GH¢163.82 million in 182-Day Bills and GH¢470.41 in 3-Year FXR Bond at the previous auction.

Yields continued to climb up, reflecting current Inflationary pressures to settle at 19.94%, 22.95% and 24.46% for the 91-Day Bills, 182-Day Bills and 364-Day Bills respectively. This confirmed the recent increase in the policy rate to 19% to help control inflation and stabilize the economy. The target for the next auction (Tender #1801) is GH¢1,228.00 million in 91-Day Bills and 182-Day Bills.

**91-Day Bills, 182-Day Bills and 3-Year FXR Bond**

<b>BOG Offer</b>	<b>1,282.00</b>
<b>Tendered</b>	<b>1,157.37</b>
<b>Accepted</b>	<b>1,124.50</b>

**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	877.50	877.50
182-Day T-Bill	150.54	145.49
364-Day T-Bill	129.33	101.51
<b>TOTAL</b>	<b>1,157.37</b>	<b>1,124.50</b>

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

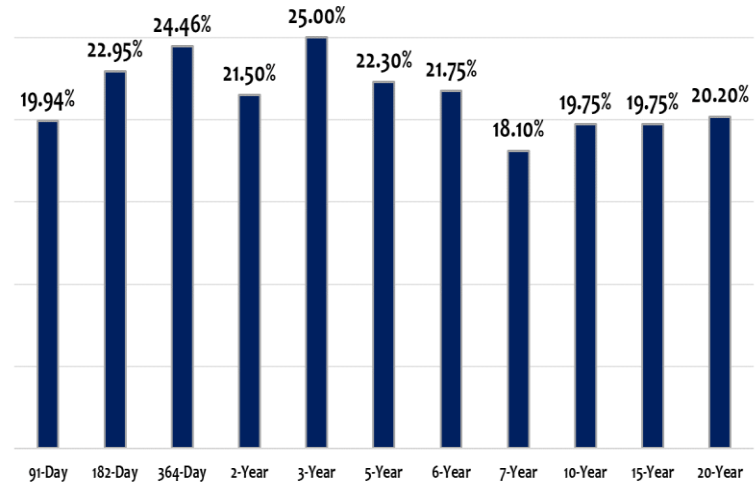
YEAR	April 2022	April 2021	Change
<b>VOLUME</b>	<b>17,831,095,227</b>	<b>15,900,196,905</b>	<b>12.14%</b>
<b>VALUE (GH¢)</b>	<b>18,008,879,340.23</b>	<b>16,622,420,153.93</b>	<b>8.34%</b>
<b>NO. OF TRADES</b>	<b>56,476</b>	<b>20,856</b>	<b>170.00%</b>

Source: Ghana Stock Exchange

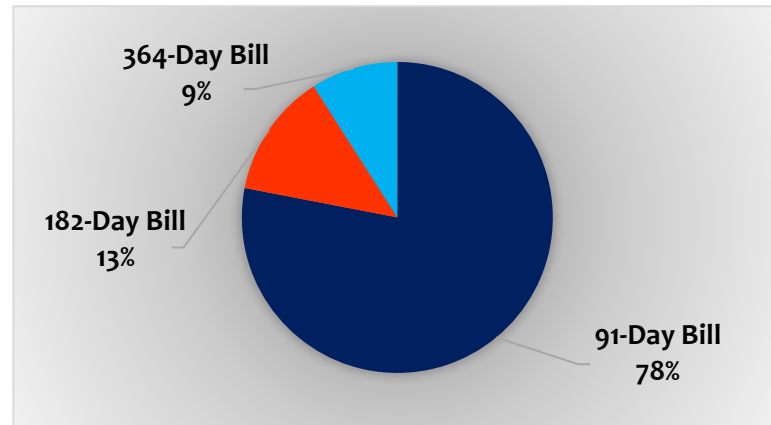
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
<b>Monetary Policy Rate</b>	May 2022	<b>19.00%</b>	<b>17.00%</b>
<b>Real GDP Growth</b>	December 2021	<b>5.40%</b>	<b>0.40%</b>
<b>Inflation</b>	April 2022	<b>23.6%</b>	<b>19.4%</b>
<b>Reference rate</b>	April 2022	<b>16.58%</b>	<b>14.18%</b>

Source: GSS, BOG, GBA

**TREASURY RATES YIELD (23<sup>th</sup> May – 27<sup>th</sup> May 2022)****RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
<b>91-Day T-Bills</b>	<b>19.94%</b>	19.08%	<b>0.860%</b>
<b>182-Day T-Bills</b>	<b>22.95%</b>	20.76%	<b>2.190%</b>
<b>3-Year FXR Bond</b>	<b>24.46%</b>	21.73%	<b>2.732%</b>

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

Treasuries	Bids Tendered (GH¢ MN)
<b>Tender No.</b>	1801
<b>Target Size</b>	GH¢1,228.00 million
<b>Auction Date</b>	3 <sup>rd</sup> June, 2022
<b>Settlement Date</b>	6 <sup>th</sup> June, 2022
<b>Securities on offer</b>	91-Day & 182-Day T-Bills

**ANALYSTS**

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