



FIXED INCOME MARKET HIGHLIGHTS

Government's target was met with a lower bid size for a third week running; with this trend happening only for a second time this year. GH¢496.65 million was raised in 91-Day Bills, GH¢152.37 million in 182-Day Bills and GH¢52.40 million in 364-Day Bills as compared to GH¢1,142.76 million raised in 91-Day Bills and GH¢167.41 million in 182-Day Bills at the previous auction.

Interest rates on government securities at the primary auction hiked to record new highs, a vivid reaction of investors to the current high inflation. 91-Day Bills, 182-Day Bills and 364-Day Bills settled at 32.70%, 34.26% and 33.36% respectively.

The target for the next auction (Tender #1823) is GH¢1,316.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

91-Day Bills, 182-Day Bills and 364-Day Bills	
BOG Offer	1,124.00
Tendered	703.56
Accepted	701.42

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK		
Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	496.97	496.65
182-Day T-Bill	154.19	152.37
364-Day T-Bill	52.40	52.40
TOTAL	703.56	701.42

SUMMARY OF SEPTEMBER 2022 GFIM ACTIVITIES

GHANA FIXED INCOME MARKET			
YEAR	September 2022	September 2021	Change
VOLUME	14,950,734,214	14,057,207,982	6.35%
VALUE (GH¢)	13,249,005,111.26	14,512,762,458.47	-8.70%
NO. OF TRADES	41,843	37,168	12.57%

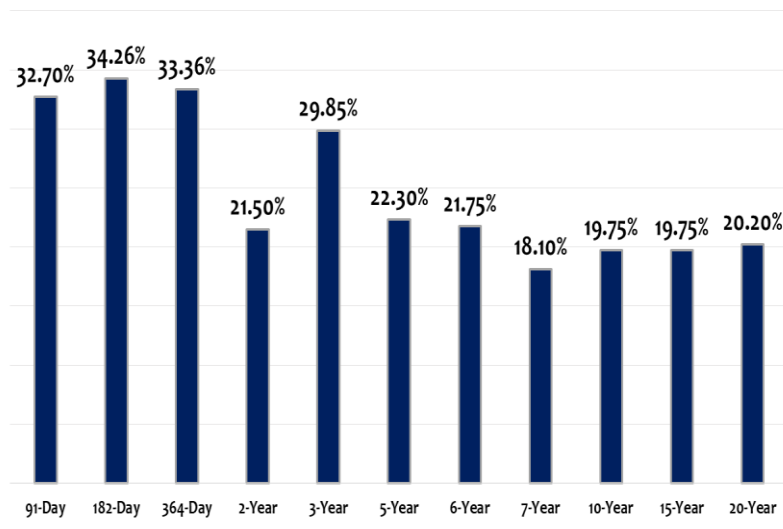
Source: Ghana Stock Exchange

KEY ECONOMIC INDICATORS

Indicator		Current	Previous
Monetary Policy Rate	September 2022	24.50%	22.00%
Real GDP Growth	June 2022	4.8%	3.4%
Inflation	September 2022	37.2%	33.9%
Reference rate	October 2022	27.44%	26.50%

Source: GSS, BOG, GBA

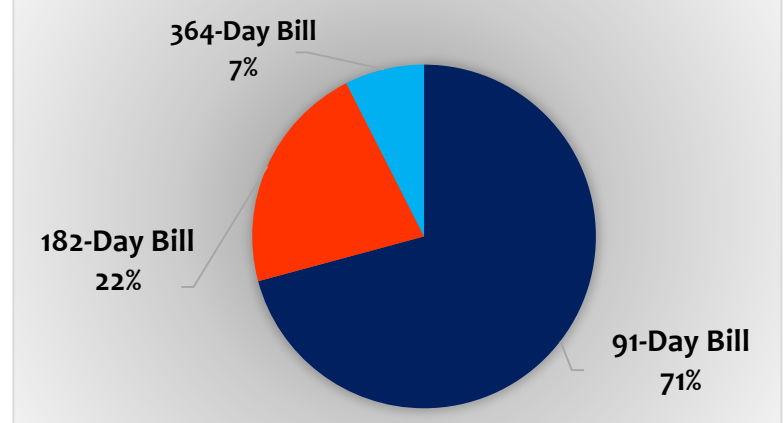
TREASURY RATES YIELD (24th Oct. – 28th Oct. 2022)



RESULTS OF LAST WEEK'S TREASURY BILL AUCTION

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	32.70%	32.16%	0.549%
182-Day T-Bills	34.26%	33.08%	1.184%
364-Day T-Bills	33.36%	32.07%	1.287%

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK



NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1823
Target Size	GH¢1,316.00 million
Auction Date	04 th November, 2022
Settlement Date	07 th November, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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