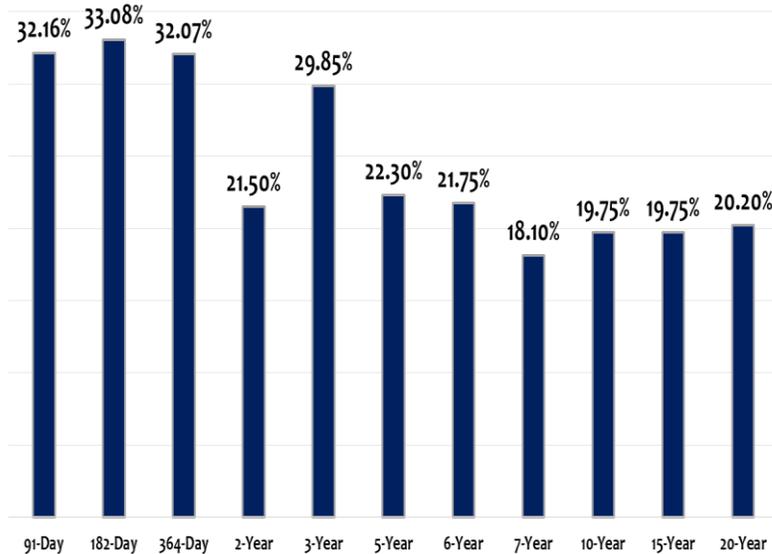


**FIXED INCOME MARKET HIGHLIGHTS**

For a second week running, bids tendered were below Government's target by GH¢250.83 million. However, accepted bids were at parity with tendered bids as GH¢1,142.76 million was raised in 91-Day Bills and GH¢167.41 million in 182-Day Bills as compared to GH¢830.33 million raised in 91-Day Bills, GH¢94.34 million in 182-Day Bills and GH¢49.84 million in 364-Day Bills at the previous auction.

Interest rates on government securities in the primary market surged to record new highs, a clear reflection of current Inflationary pressures, to settle at 32.16% and 33.08% for the 91-Day Bills and the 182-Day Bills respectively.

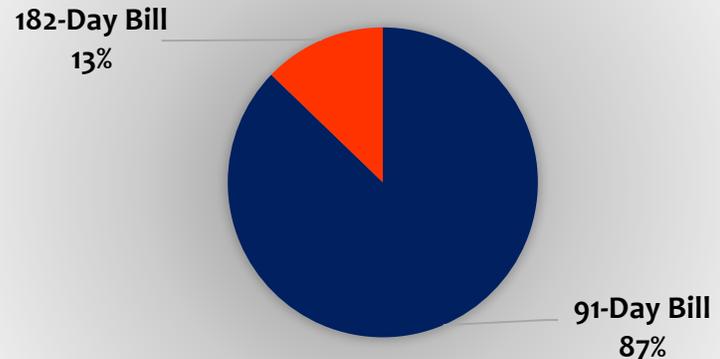
The target for the next auction (Tender #1822) is GH¢1,124.00 million in 91-Day Bills, 182-Day Bills and 364-Day Bills.

TREASURY RATES YIELD (17th Oct. – 21st Oct. 2022)**RESULTS OF LAST WEEK'S TREASURY BILL AUCTION**

GOG Treasuries	Current	Previous	Change
91-Day T-Bills	32.16%	31.39%	0.765%
182-Day T-Bills	33.08%	32.24%	0.838%

91-Day Bills and 182-Day Bills

BOG Offer	1,561.00
Tendered	1,310.17
Accepted	1,310.17

BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**BREAKDOWN OF TOTAL AMOUNT RAISED THIS WEEK**

Treasuries	Bids Tendered (GH¢ MN)	Bids Accepted (GH¢ MN)
91-Day T-Bill	1,142.76	1,142.76
182-Day T-Bill	167.41	167.41
TOTAL	1,310.17	1,310.17

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

NEXT AUCTION DETAILS

Treasuries	Bids Tendered (GH¢ MN)
Tender No.	1822
Target Size	GH¢1,124.00 million
Auction Date	28 th October, 2022
Settlement Date	31 st October, 2022
Securities on offer	91-Day, 182-Day & 364-Day T-Bills

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