

Economic Statistics	Current	Previous	Trend
GDP Growth rate (Q3 2021) *	6.6%	5.1%	▲
BOG Policy Rate	14.5%	13.5%	▲
Inflation rate	12.6%	12.2%	▲

\* - year-on-year change calculated  
Source: BOG, Statistical Service, MoF

Debt Market Indicators - Primary				
Security	Year Open Rate (%)	Current Week (%)	Previous Week (%)	Trend
91-Day GoG Bill	12.53	12.63	12.55	▲
182-Day GoG Bill	13.21	13.23	13.21	▲
364-Day GoG Bill	16.64	16.74	16.70	▲

Source: BOG

Ghana Fixed Income Market - (Local Currency GoG Securities)				
Security (Maturity Yr)	*Vol. Tr. (GHS 'm)	Weekly Change %	Avg. Yield %	Trend
22's	964,804,066	-26	14.8%	▼
23's	1,087,584,198	18	18.0%	▲
24's	319,656,838	328	19.4%	▲
25's	823,961,145	332	20.1%	▲
26's	152,018,284	-65	19.8%	▼
27's	471,022,587	-5	20.1%	▼
28's	147,120,488	479	20.6%	▲
29's	266,225,989	0	21.3%	-
31's	32,818,238	524	20.2%	▲
32's	9,927,154	-82	20.6%	▼
34's	-	-100	18.8%	▼
39's	641,353	206	20.1%	▲
<b>Total</b>	<b>4,275,780,340</b>	<b>12.6</b>		

\*Vol. Tr. – Volumes Traded  
Source: GFIM

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE-CI	2,766.80	-0.81	-0.81%	▼
GSE-FSI	2,131.93	-1.03	-0.93%	▼
Market Cap (GHS M)	64,097.80	-0.63	-0.62%	▼
Volumes Traded (M)	5,497,427	120.71	436.58%	▲
Value Traded (GHS M)	5,927,272.5	73.19	430.01%	▲

Source: GSE

Currency					
Forex Pair	Year Open	Week Open	Week Close	% Change	YTD
USD/GHS	6.0061	6.0099	6.0226	0.21%	0.27%
GBP/GHS	8.1272	8.1482	8.0715	-0.94%	-0.68%
EUR/GHS	6.8281	6.8189	6.7109	-1.58%	-1.72%

Source: BOG

Gainers for the Week		
Tracker	Price (GHS)	Change
None		

Source: GSE

Losers for the Week		
Tracker	Price (GHS)	Change
FML	3.00	24.05%
ACCESS	2.85	9.52%
ETI	0.13	7.14%

Source: GSE

## Ghana Fixed Income Market - Primary Market

Demand for T-bills declined at the last primary market auction held on Friday, January 28, 2022. The overall subscription rate came in at 76.5%, down by 0.5% from the previous week (77.0% subscription rate). The government accepted 99.8% of bids tendered for the 91-day bill and 98.9% of bids tendered for the 182-day bill. However, all bids tendered for the 364-day bill were accepted by the government. Total bids accepted amounted to GHS1,221.59million.

Yields on the 91-day, 182-day and 364-day bill increased by 8bps, 2bps and 4bps to clear at 12.63%, 13.23% and 16.74% respectively.

## Ghana Fixed Income Market – Secondary Market

Market activity on the secondary market increased in the week under review. Volumes traded for local currency GoG securities on the Ghana Fixed Income Market (GFIM) recorded a total turnover of GHS4.28 billion, representing a 12.6% increase from the previous week.

The most traded securities were the GoG securities maturing in 2023, trading at 18% yields on average. They accounted for 25% of the total volumes traded.

## Currency Update

The Ghanaian Cedi strengthened further against two of its major trading currencies in the week under review. The Cedi gained 0.94% to the GBP, and 1.58% to the EUR. The Cedi, however, depreciated by 0.21% to the USD at the end of the week. The Cedi closed the week trading at a mid-rate of USD/GHS 6.0226, GBP/GHS 8.0715, and EUR/GHS 6.7109.

## Ghana Stock Exchange (GSE)

The stock market failed to extend gains in the week under review, as value losses in FML, ACCESS and ETI dragged the composite index back into negative territory. The GSE-CI dropped by 1% to close the week at 2,789.52 points, with a year-to-date loss of 0.01%.

Market activity as measured by traded volumes increased significantly in the week under review. A total of 5.50 million shares valued at GHS5.93 million exchanged hands, indicating a 120.71% jump from the previous week.

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