

## Monthly Market Review (November 2021)

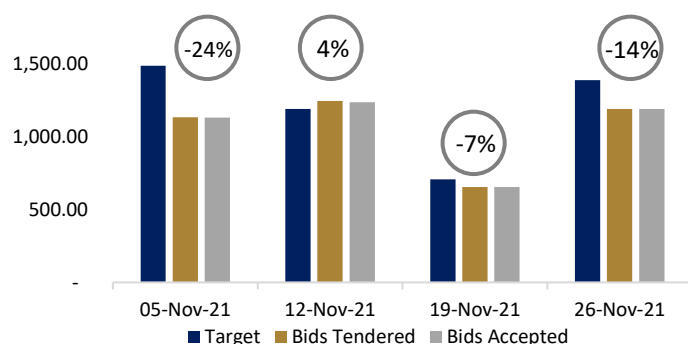
### NEWS HEADLINES

- **Yields on Government bonds climbed in November;** Returns on Government bonds on the secondary market edged higher between 0.2% and 1.2% over the past one month, sustaining trends observed since the third quarter of 2021. ([GFIM](#))
- **2022 Budget “Approved”;** Amidst opposition walk-out, the Parliament on Tuesday 30<sup>th</sup> November, “approved” the 2022 budget. The main contention being the introduction of the E-levy on all electronic transactions. Analysts are largely concerned about how the Government can raise its GH¢ 100bn revenue target against its programmed expected expenditure of GH¢ 137bn in 2022.
- **Value of financial sector assets increase to GH¢ 213bn;** The total value of Ghana’s financial sector assets expanded by GH¢ 28.6bn in 2020, according to the Bank of Ghana. The financial sector as at the end of 2020 remained well positioned to support financial intermediation, economic growth and financial stability ([BoG](#))

### FIXED INCOME MARKET

- Rates on short term instruments remained relatively stable this month inching up by 0.4% across the bills. YTD rates however shows a 11.3%, 6.9% and 3.9% trim on the 91, 182 and 364 Day bills respectively.
- A 2-Year GoG bond was issued during the month, clearing at 20.0%.

GoG Securities Auction Results with %subscription



### GoG Fixed Income Rates

Instrument	26 Nov 21	29 Oct 21	MoM Δ	YTD Δ
91-Day	12.50	12.45	▲ 0.4%	▼ -11.3%
182-Day	13.17	13.11	▲ 0.4%	▼ -6.9%
364-Day	16.30	16.24	▲ 0.4%	▼ -3.9%

### Bora Purchase Rates for Clients (November '21)

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	15.20	19.00
Up-to 1 Year	17.20	20.00
1- 3 Years	16.50	20.40
Over 3 Years	18.20	21.20

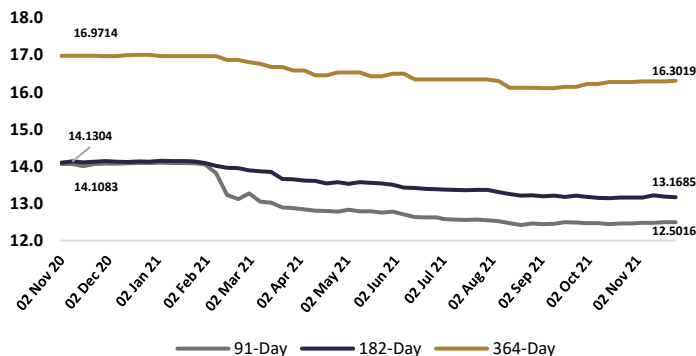
MoM – month on month YTD – year-to-date

### KEY MACROECONOMIC INDICATORS

- Increases in the cost of housing, water, electricity and fuels saw inflation for October rising to 11.0%. This was the fifth-straight monthly climb in the consumer price index;
- The Monetary Policy Committee raised its benchmark monetary policy rate (MPR) by 100bps from 13.5% to 14.5% on the back of increased inflationary risks.



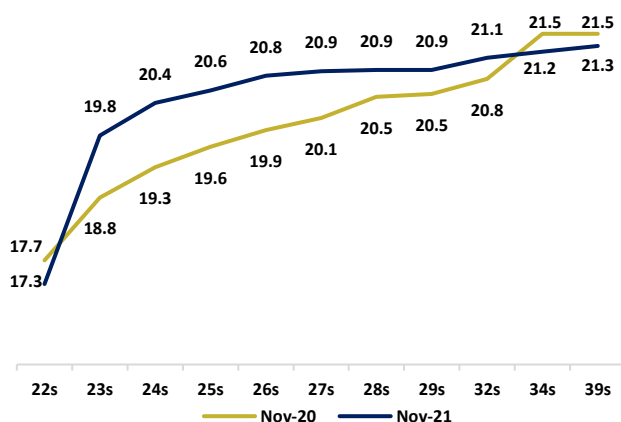
1 year trend of Treasury Bills



### TREASURY YIELD CURVE

- Yields on the secondary market extended their upward trend in November. When compared to yields in November 2020, medium term rates have inched up by about 1% whereas long term instruments have experienced marginal declines.

Trend of Yield Curve: Nov. 2020 vs Nov. 2021



## Bora Research – Monthly Market Report (November 2021)

### EQUITIES MARKET

- The stock market closed the month on a positive note with the GSE Composite Index inching up marginally by ▲ 0.09% to register a year-to-date return of 47.65%;
- BOPP and CAL were the top gainers while stocks like FML and ACCESS lost grounds within the month.

#### Index

##### GSE-CI

2,866.76  
MoM ▲ 0.1%  
YTD ▲ 47.7%

##### GSE-FI

2,091.38  
MoM ▲ 0.4%  
YTD ▲ 17.3%

##### Market Cap. (GH¢)

64,461.65M  
MoM ▲ 0.3%  
YTD ▲ 18.6%

#### Top Gainers

##### BOPP

GH¢ 6.65  
MoM ▲ 33.0%  
YTD ▲ 232.5%

##### CAL

GH¢ 0.87  
MoM ▲ 14.8%  
YTD ▲ 26.1%

##### ETI

GH¢ 0.09  
MoM ▲ 12.5%  
YTD ▲ 12.5%

#### Top Losers

##### FML

GH¢ 4.00  
MoM ▼ 11.1%  
YTD ▲ 270.4%

##### ACCESS

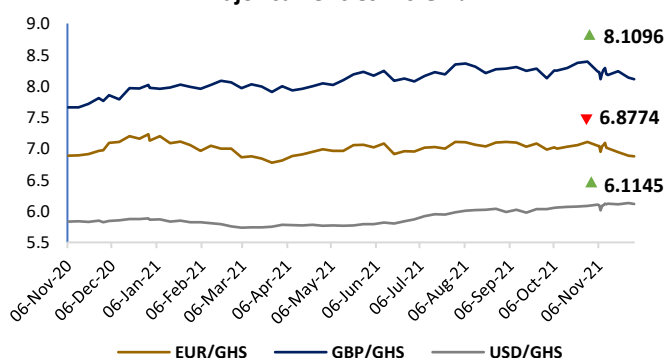
GH¢ 3.15  
MoM ▼ 9.7%  
YTD ▼ 28.3%

##### GCB

GH¢ 5.25  
MoM ▼ 2.2%  
YTD ▲ 29.6%

### INTERBANK EXCHANGE RATES

#### Major currencies vrs GH¢






Source: Bloomberg, xe.com




### COMMODITIES MARKET

- Brent Crude oil prices tumbled more than 15% towards the end of the month as the omicron variant of the corona virus spooked investors and added to concerns that a supply surplus could swell in the first quarter of 2022.

52-week Low      ■ Current Price      52-week High

	46.82	71.45	86.70
	1,677.10	1,797.31	1,958.90
	1,521.00	1,616.00	1,979.00

### UPCOMING EVENTS IN DECEMBER

-  Issuance of 2-Year Bond | Dec, 2021
-  BoG Fx Forward Auction No. 0056 | 14<sup>th</sup> Dec, 2021
-  Issuance of 7-Year Bond | Dec, 2021

### ARE YOU ACHIEVING YOUR FINANCIAL GOALS ?

- Your financial situation and goals are unique to you. No one has the same rent, bills, debts, or most importantly, the same lifestyle that you have;
- To ensure your financial soundness irrespective of your financial situation, there is the need for a plan that will answer your specific and peculiar financial issues;
- At Bora Advisors, our professionals / experts are ready to assist you in reviewing your financial situation and plot your path to financial independence;
- Bora Advisors is a distinct Investment Adviser driven by commitment to our core philosophies and values;
- Talk to us today to help you achieve your financial goals.

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