

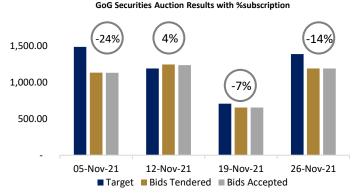
Monthly Market Review (November 2021)

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 30th 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 Fixed Income Rates							
Instrument	26 Nov 21	29 Oct 2	1	ΜοΜ 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)							
Min. Yield (%)	Max. Yield (%)						
15.20	19.00						
17.20	20.00						
16.50	20.40						
18.20	21.20						
	Min. Yield (%) 15.20 17.20 16.50						

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

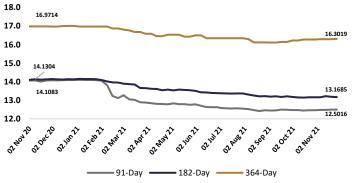
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KEY MACROECONOMIC INDICATORS

- Increases in the cost of housing, water, electricity and fuels saw inflation for October rising to 11.0%. This was the fifthstraight 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.



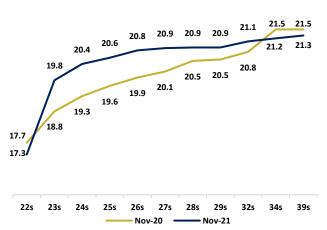
1 year trend of Treasury Bills



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



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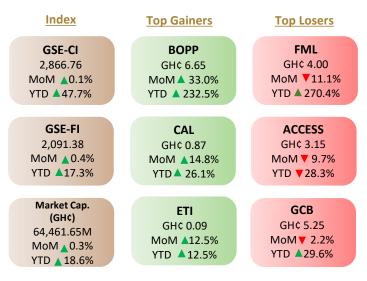


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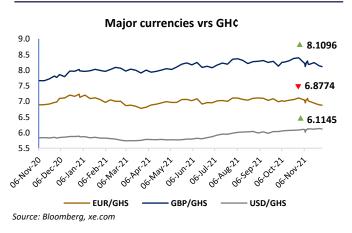
Bora Research – Monthly Market Report (November 2021)

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 whiles stocks like FML and ACCESS lost grounds within the month.



INTERBANK EXCHANGE RATES



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 | 14th 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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