

Monthly Market Review (October 2021)

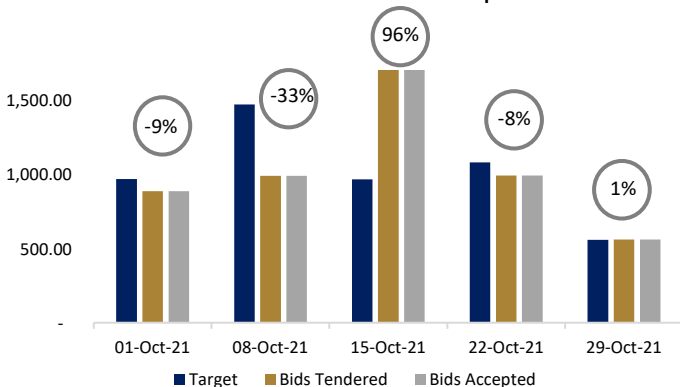
NEWS HEADLINES

- **Ghana's pensions regulator revises allocation for Provident Funds (PF);** The pensions regulatory authority (NPR) increased the allocation for gov't securities for PFs by 15% from 60% to 75%.
- **Ghana Revenue Authority (GRA) hits 70% of annual revenue target by third quarter of 2021;** The GRA collected a tax revenue of GH¢ 39.9bn out of a total annual target of GH¢ 57bn. The authority is optimistic it will meet the annual target by December 31 and clear the deficit despite bites of the pandemic. ([BFTOnline](#))
- **October yields in Government Bonds up;** The returns on government bonds on the secondary market has been increasing since the third quarter of 2021. ([BFTOnline](#))

FIXED INCOME MARKET

- Rates on the short term 91 and 182-day bills remained relatively stable at the close of the month. YTD rates on the 91-day bill however shows a 11.7% trim to 12.45 while the 182-day bill trimmed by 7.3% to 13.11.
- A 3-Year GoG bond was issued during the month, clearing at 19.0%;

GoG Securities Auction Results with subscription rate



GoG Fixed Income Rates

Instrument	29 Oct 21	24 Sep 21	MoM Δ	YTD Δ
91-Day	12.45	12.49	▼ -0.4%	▼ -11.7%
182-Day	13.11	13.22	▼ -0.8%	▼ -7.3%
364-Day	16.2407	-	-	▼ -4.2%

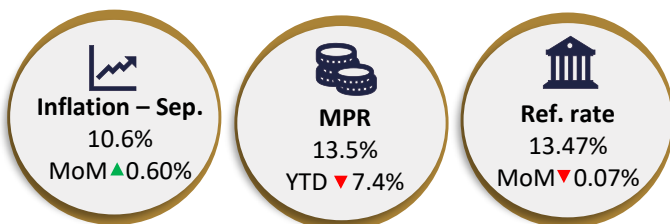
Bora Purchase Rates for Clients (October '21)

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	15.20	19.00
Up-to 1 Year	17.20	19.50
1- 3 Years	16.50	20.40
Over 3 Years	18.20	20.85

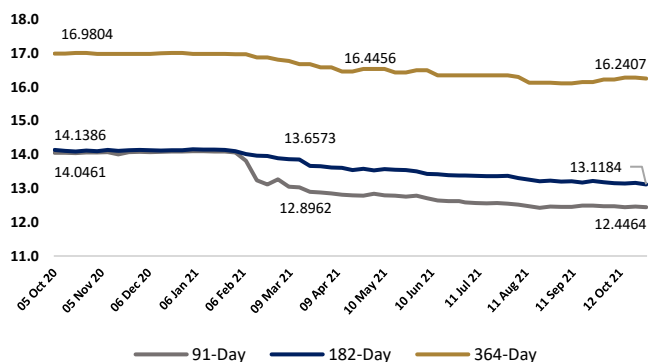
MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Increases in the cost of housing, water, gas and fuels saw inflation for October rising to double digits at 10.6%. This was the fourth-straight monthly climb in the consumer price index;
- The Monetary Policy Committee (MPC) maintained the policy rate at 13.5%, determining that the risks to inflation and growth were broadly balanced.



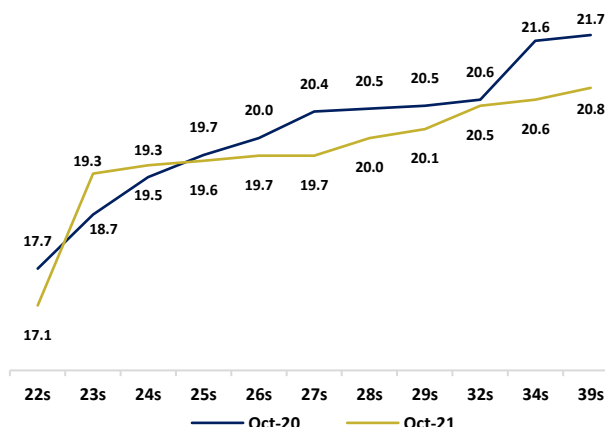
1 year trend of Treasury Instruments



TREASURY YIELD CURVE

- Yields on the secondary market edged higher in October compared to the previous five (5) months. However, in comparison to the last twelve months, rates have declined with medium and long term instruments experiencing faster declines compared to trends seen a year ago.

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



Bora Research – Monthly Market Report (October 2021)

EQUITIES MARKET

- The stock market extended its positive run with the GSE Composite Index inching up by $\uparrow 0.32\%$ to register a year-to-date return of 47.5%;
- Fan Milk and BOPP were the top gainers while stocks like MAC, SOGEGH and GCB lost grounds during the month.

Index

GSE-CI

2,864.31
MoM $\uparrow 0.3\%$
YTD $\uparrow 47.5\%$

Top Gainers

BOPP

GHC 5.00
MoM $\uparrow 74.8\%$
YTD $\uparrow 150.0\%$

Top Losers

MAC

GHC 5.39
MoM $\downarrow 9.9\%$
YTD $\downarrow 9.9\%$

GSE-FI

2,082.12
MoM $\uparrow 6.5\%$
YTD $\uparrow 15.3\%$

FML

GHC 4.50
MoM $\uparrow 39.8\%$
YTD $\uparrow 316.7\%$

SOGEGH

GHC 1.20
MoM $\downarrow 4.0\%$
YTD $\uparrow 87.5\%$

Market Cap (GHC)

64,270.46M
MoM $\uparrow 0.2\%$
YTD $\uparrow 18.2\%$

RBGH

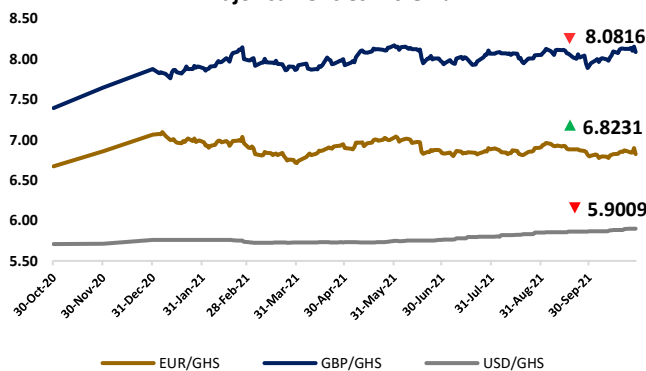
GHC 0.60
MoM $\uparrow 39.5\%$
YTD $\uparrow 46.3\%$

GCB

GHC 5.37
MoM $\downarrow 0.2\%$
YTD $\uparrow 32.6\%$

INTERBANK EXCHANGE RATES



Major currencies vrs GHC









COMMODITIES MARKET

- Brent crude oil prices ticked higher to US\$ 82.89 per barrel buoyed by the rise in demand.

52-week Low ■ Current Price 52-week High

	35.74	82.89	86.70
	1,677.10	1,777.63	1,965.50
	1,521.00	1,718.00	1,979.00

UPCOMING EVENTS IN NOVEMBER

-  BoG Fx Forward Auction No. 0053 | 2nd Nov, 2021
-  BoG Fx Forward Auction No. 0054 | 16th Nov, 2021
-  MoF Presentation of 2022 Budget | 17th Nov, 2021
-  MPC Press Conference | 22nd Nov, 2021
-  SOGEGH Dividend Payment | 26th Nov, 2021
-  BoG Fx Forward Auction No. 0055 | 30th Nov, 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 are 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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