

## Bora Research - Weekly Market Review (17 December '21)

### WEEKLY MARKET HEADLINES

- Inflation hits four-year high of 12.2%;** The Ghana Statistical Services (GSS) reported that the jump from 11.0% in October to 12.2% in November was due to housing, water, electricity, gas and other fuels sub sector which recorded the highest inflation rate of 20%. ([GSS](#))
- Ghana Stock Exchange (GSE) reinstates trading in PBC stock after suspension;** According to the GSE, this follows the cocoa buyer's rectification of all anomalies that led to its suspension on August 15, 2019. The suspension of listing has been lifted with immediate effect. ([GSE](#))
- Economic outlook for 2022 positive – Governor of Bank of Ghana (BoG);** The Governor of BoG stated that despite this positive outlook, there are potential risks regarding uncertainties around food prices, petroleum price adjustments, and the potential second-round effects of these which could exert inflationary pressures. ([BFTOnline](#))

### FIXED INCOME MARKET

- The Government 5-Year bond closed at 21% raising GH¢ 923M on Thursday 16<sup>th</sup> December.
- The short term instruments inched up marginally this week with the 91-day bill recovering from losses made last week.

#### GoG Fixed Income Rates

Instrument	17 Dec 21	10 Dec 21	WoW	YTD
91 Day	12.51	12.47	▲ 0.28%	▼ -11.30%
182 Day	13.20	13.19	▲ 0.08%	▼ -6.69%
364 Day	16.57	16.36	▲ 1.25%	▼ -2.35%


#### Bora Purchase Rates for Client

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	18.75	19.00
Up-to 1 Year	19.50	19.50
1- 3 Years	19.50	20.25
Over 3 Years	20.70	21.00

### EQUITIES MARKET

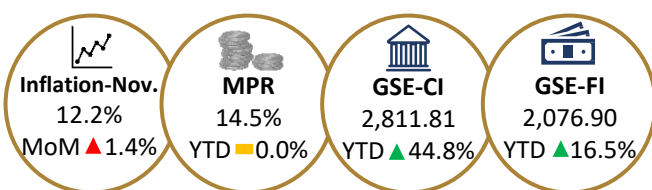
- The GSE Composite Index inched up marginally by ▲ 0.06% this week having experienced declines over the past five (5) weeks;
- Trade volumes and values were however lower as compared to the previous week;
- CAL (▲ 3.57%; GH¢ 0.87) was the only gainer for the week with no laggards.

### UPCOMING EVENTS

 HORDS final dividend payment | 29<sup>th</sup> Dec, 2021

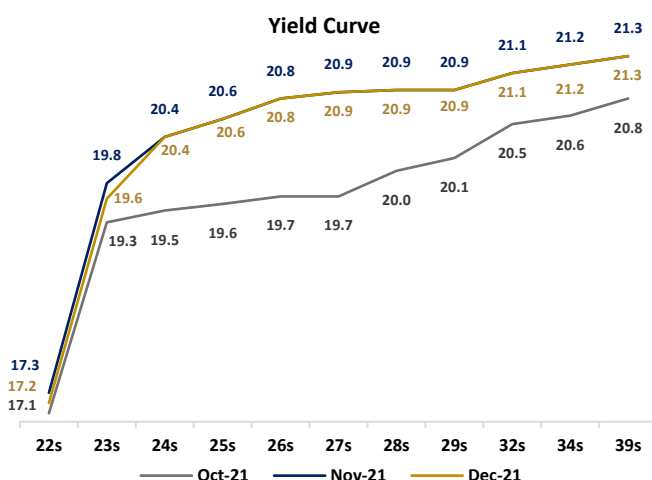
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market remained relatively stable over the past week as the short end maintained a 10bps and 20 bps decline compared to the end of the previous month.



### COMMODITIES

- Brent crude oil prices dipped at the end of this week, putting the market on track for a weekly loss, as surging cases of the Omicron coronavirus variant raised fears that new restrictions may hit fuel demand.



**1,805.98** US\$/TOZ  
WoW ▲ 1.26%  
YTD ▼ 4.59%



**73.29** US\$/B  
WoW ▼ 2.49%  
YTD ▲ 53.91%



**1,719.00** GBP/T  
WoW ▼ 11.5%  
YTD ▼ 0.17%

### CURRENCIES

**\$/¢**  
**6.1590**  
YTD ▼ 4.92%

**£/¢**  
**8.1750**  
YTD ▼ 2.54%

**€/¢**  
**6.9480**  
YTD ▲ 2.55%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Don't save what is left after spending; spend what is left after saving."* — **Warren Buffet.**