

## Bora Research - Weekly Market Review (11 February '22)

### WEEKLY MARKET HEADLINES

- Inflation climbs by 130 bps to hit 13.9% in January 2022;** For the first time in seven months non-food inflation of 14.1% surpassed food inflation of 13.7% on a year-on-year basis. The main drivers were housing, water, electricity, gas and other fuels. ([GSS](#))
- ACCESS Bank shares hit record low;** The Bank's shares experienced a further decline 18.25% at the end of this week, translating into a 26.03% loss in value for 2022. Thus, ending the trading day at GH¢ 2.33, the lowest price in its history on the Exchange. ([GSE](#))
- Dep. MD of the Ghana Stock Exchange (GSE) believes that GH¢ 10Bn Private Pensions Funds available for investments in GSE securities;** Specified Entities, including State-Owned Enterprises were urged by the GSE to take advantage of such financing and investment opportunities to enhance their operations and make them economically viable. ([GhanaBusiness](#))

### FIXED INCOME MARKET

- This week's 2-Year GoG Bond cleared at 19.75% raising 77% of the targeted GH¢ 1.3Bn;
- The short-term instruments maintained their upward trends observed in recent weeks.

#### GoG Fixed Income Rates

Instrument	11 Feb 22	04 Feb 22	WoW	YTD
91-Day	12.69	12.66	▲ 0.16%	▲ 1.27%
182-Day	13.26	13.23	▲ 0.15%	▲ 0.33%
364-Day	16.99	16.74	▲ 1.45%	▲ 2.06%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	19.00	19.00
Up to 1 Year	19.50	19.75
1-3 Years	19.50	20.50
Over 3 Years	21.00	21.00

### EQUITIES MARKET

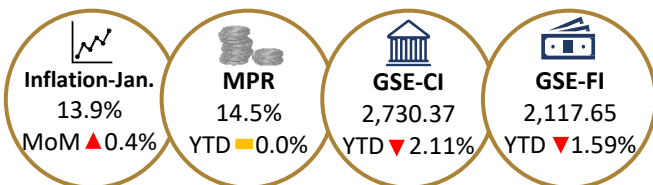
- The GSE Composite Index made a marginal gain of ▲ 0.06% this week;
- Trading values and volumes were also higher as compared to the previous week's levels;
- GGBL (▲16.67%; GH¢2.10) was the biggest gainer, whereas ACCESS (▼18.25%; GH¢2.33) was the biggest price decliner.

### UPCOMING EVENTS

- Issuance of 7-Year Bond | Feb, 2022
- SCB-PREF final dividend payment | 18<sup>th</sup> Feb, 2022

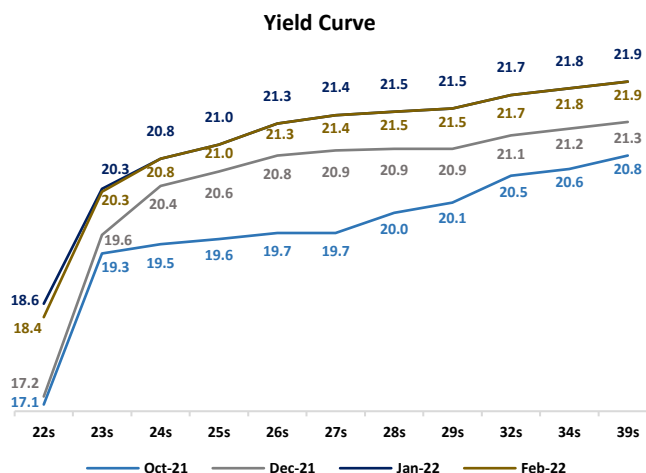
\* WoW – week on week MoM – month on month YTD – year-to-date

### KEY ECONOMIC INDICATORS



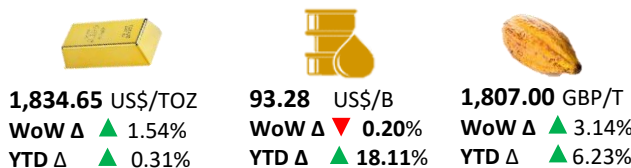
### TREASURY YIELD CURVE

Yields on the secondary market have remained relatively stable over the past week with marginal declines at the short end. The 22s ended the week at 18.40% as compared to 18.6% as at the end of last month. The yields however continue to remain higher recorded at the end of 2021.



### COMMODITIES

- Brent crude oil prices headed for a weekly decline after seven consecutive weekly gains built on inflation worries of the USA.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"History provides a crucial insight regarding market crises: they are inevitable, painful and ultimately surmountable." — Shelby Davis