

## Bora Research - Weekly Market Review (18 February '22)

### WEEKLY MARKET HEADLINES

- **Cedi depreciates by 5.89% to the dollar since the end of last year;** This ranks it as the second worst performing currency in Africa, among 15 top performing currencies. It is presently trading at GH¢ 6.54 to US\$ 1.00. ([XE](#))
- **Producer Price Inflation (PPI) rises to 15.6% in January 2022 from 14.7% in December 2021;** According to the Ghana Statistical Service (GSS), the month-on-month change in PPI between December 2021 and January 2022, was 4.0%. The Manufacturing sub-sector recorded the highest year-on-year PPI of 22.9%, followed by the Mining and Quarrying sub-sector with 2.2%. ([GSS](#))
- **ACCESS Bank shares hit new record low;** The Bank's shares experienced a further decline of 7.73% at the end of this week, translating into a 31.75% loss in value for 2022. Thus, ending the trading day at GH¢ 2.15, the lowest price it has recorded in its history on the Exchange. ([GSE](#))

### FIXED INCOME MARKET

- The short-term instruments maintained their upward trends observed in recent weeks.

#### GoG Fixed Income Rates

Instrument	18 Feb 22	11 Feb 22	WoW	YTD
91-Day	12.91	12.69	▲ 1.81%	▲ 3.10%
182-Day	13.29	13.26	▲ 0.30%	▲ 0.63%
364-Day	-	16.99	-	-

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	20.00	20.50
Up to 1 Year	19.50	19.75
1-3 Years	19.75	20.50
Over 3 Years	20.75	20.75

### EQUITIES MARKET

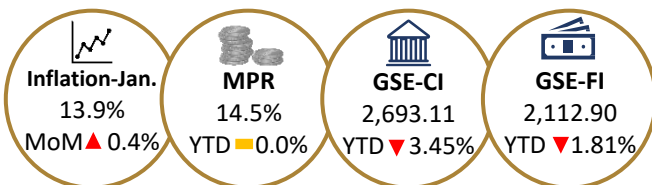
- The GSE Composite Index realized a decline of ▼ 1.36% this week;
- Trading values and volumes were also lower as compared to the previous week's levels;
- SIC (▲ 15.00%; GH¢2.10) was the biggest gainer, whereas ACCESS (▼ 7.73%; GH¢2.15) was the biggest price decliner.

### UPCOMING EVENTS

 Issuance of 7-Year Bond | Feb, 2022

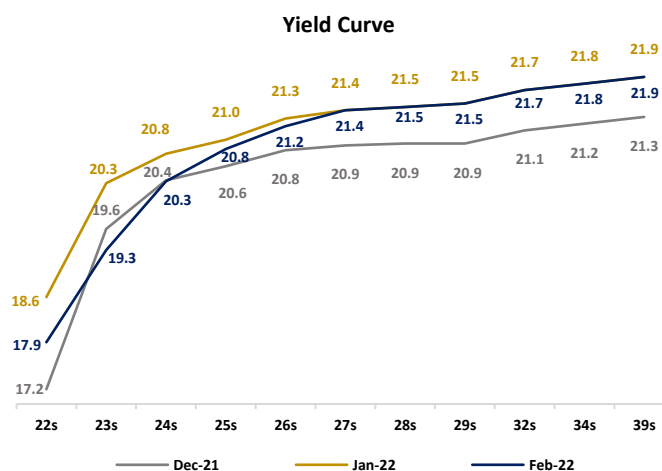
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market have experienced quite significant declines over the past week, mainly on the short to medium end of the curve. The 22s ended the week at 17.9% as compared to 18.4% and 18.6% as at the end of last week and last month respectively. The long end however remained stable over the past week.



### COMMODITIES

- Brent crude oil prices headed for a weekly gain, recovering from last week's decline built on inflation worries of the USA.



**1,893.90** US\$/TOZ  
WoW Δ ▲ 3.23%  
YTD Δ ▲ 3.55%



**93.77** US\$/B  
WoW Δ ▲ 0.53%  
YTD Δ ▲ 18.73%



**1,694.00** GBP/T  
WoW Δ ▼ 6.25%  
YTD Δ ▼ 0.41%

### CURRENCIES

**\$ / ¢**  
**6.5497**  
YTD ▼ 5.89%

**£ / ¢**  
**8.8993**  
YTD ▼ 6.49%

**€ / ¢**  
**7.4226**  
YTD ▼ 5.90%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Games are won by players who focus on the playing field, not by those whose eyes are glued to the scoreboard."* — **Warren Buffet**