

## Bora Research - Weekly Market Review (14 January '22)

### WEEKLY MARKET HEADLINES

- Inflation hits four-year high of 12.6%;** The Ghana Statistical Services (GSS) reported that the jump from 12.2% in November to 12.6% in December was due to housing, water, electricity, gas and other fuels sub sector which recorded the highest inflation rate of 20.7%. ([GSS](#))
- Re-tap Issue of 3-year GH¢ Denominated Treasury Bond due December 2024 (Re-opening of Tender 1779);** The Government of Ghana (GoG) is re-tapping the 3-Year bond issued earlier this year which cleared at 20.50%. A 6-Year bond is also set to be issued targeted at raising GH¢ 2bn. ([BOG](#))
- Gold Star Resources (GSR) to delist from Ghana Stock Exchange (GSE) on 17<sup>th</sup> January, 2022;** GSR has entered into a Definitive Agreement with Chifeng Jilong Gold Mining, pursuant to which Chifeng has agreed to acquire all the listed shares of Golden Star Resources Limited and delist. ([GSE](#))

### FIXED INCOME MARKET

- Short term treasury bills have been relatively stable since the beginning of the year, with the 91-day bill declining marginally while the 182-day bill ticked higher at the end of the week's auction.

#### GoG Fixed Income Rates

Instrument	13 Jan 22	06 Jan 22	WoW	YTD
91 Day	12.52	12.52	▼ -0.03%	▼ -0.03%
182 Day	13.21	13.20	▲ 0.08%	▼ -0.02%
364 Day	-	-		

#### Bora Purchase Rates for Client

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	18.75	19.00
Up-to 1 Year	16.70	19.50
1- 3 Years	20.00	20.00
Over 3 Years	19.90	21.20

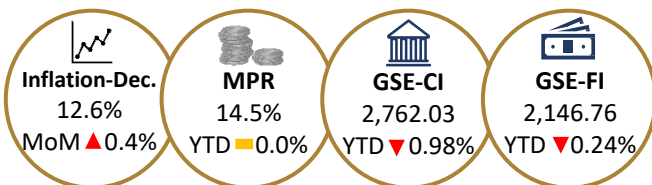
### EQUITIES MARKET

- The GSE Composite Index inched up marginally by ▲ 0.72% this week as gains in two (2) equities outweighed three (3) decliners;
- Trade volumes and values were however lower compared to the previous week's levels;
- TBL (▲ 2.94%; GH¢ 0.35) and MTNGH (▲ 1.87%; GH¢ 1.09) were the gainers for the week.

### UPCOMING EVENTS

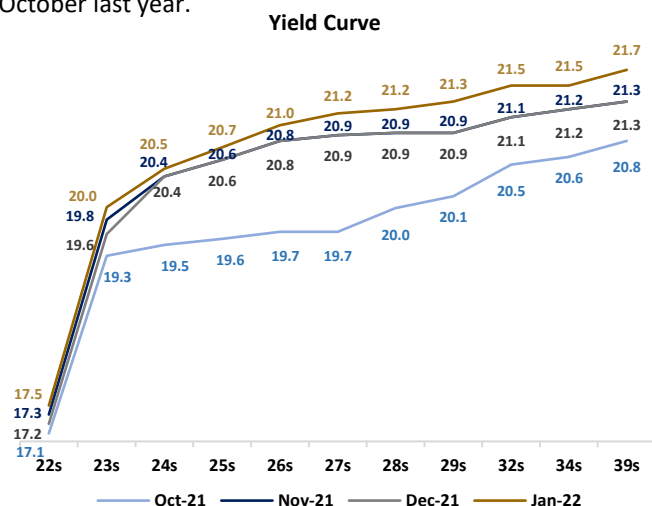
 MPC Meeting Date | 25<sup>th</sup> – 28<sup>th</sup> Jan, 2022

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market saw marginal declines at the start of the week under review but recovered to close the week higher. Yields have been up by about 1% since October last year.



### COMMODITIES

- Brent crude oil prices rebound above \$80 a barrel this week buoyed by an improvement in the outlook for fuel demand as governments ease COVID-19 restrictions.



**1,823.40** US\$/TOZ  
WoW Δ ▲ 1.86%  
YTD Δ ▼ 0.31%



**85.32** US\$/B  
WoW Δ ▲ 3.57%  
YTD Δ ▲ 8.03%



**1,737.00** GBP/T  
WoW Δ ▲ 3.27%  
YTD Δ ▲ 2.12%

### CURRENCIES

**\$/¢**  
**6.1574**  
YTD ▼ 1.71%

**£/¢**  
**8.4359**  
YTD ▼ 3.01%

**€/¢**  
**7.0427**  
YTD ▼ 2.32%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"An investor without an investment objective is like a traveler without a destination." — Ralph Seger

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

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