

## Bora Research - Weekly Market Review (28 January '22)

### WEEKLY MARKET HEADLINES

- **Ghana lost US\$2bn in tax revenue due to undervaluation of gold exports between 2011 and 2017;** The Institute for Statistical, Social and Economic Research (ISSER) made this disclosure following their research on two of Ghana's major export commodities, cocoa and gold. ([GraphicOnline](#))
- **Yields on Ghana Eurobonds ease back marginally after talks with Ghana Government;** Ghana's Eurobond spreads have started to tighten across the curve following discussions with the Government as US\$ yield rates on the country's Eurobonds dipped marginally from a peak of 13.54% to 12.94% as at the end of the week. ([BFTOnline](#))
- **Government tasks Ghana Revenue Authority (GRA) to collect GH¢ 80.3bn revenue for 2022;** Having exceeded their revenue target for 2021 by about GH¢ 300mn, the GRA has been challenged with this new target, after embracing advanced technologies with enhanced processes and procedures. ([GhanaWeb](#))

### FIXED INCOME MARKET

- Short-term instruments maintained their upward trend from the previous week with marginal weekly and year-to-date gains.

#### GoG Fixed Income Rates

Instrument	28 Jan 22	21 Jan 22	WoW	YTD
91-Day	12.63	12.55	▲ 0.70%	▲ 0.86%
182-Day	13.23	13.21	▲ 0.11%	▲ 0.12%
364-Day	16.74	16.7033	▲ 0.25%	▲ 0.61%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	17.25	19.50
Up to 1 Year	20.00	20.25
1-3 Years	20.00	20.50
Over 3 Years	20.50	21.75

### EQUITIES MARKET

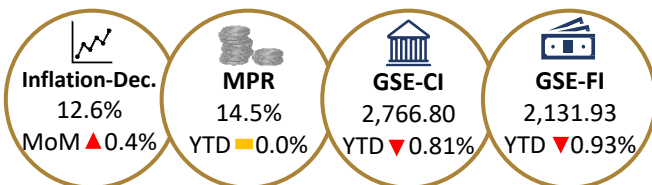
- The GSE Composite Index declined by ▼ 0.81% this week as it was held back by three (3) decliners. There were no gainers;
- Trading volumes were however high while the trade values were low as compared to the previous week's levels;
- FML (▼ 24.05%; GH¢3.00) was the biggest price decliner, followed by ACCESS (▼ 9.52%; GH¢2.85).

### UPCOMING EVENTS

 MPC Press Conference | 31<sup>st</sup> Jan, 2022

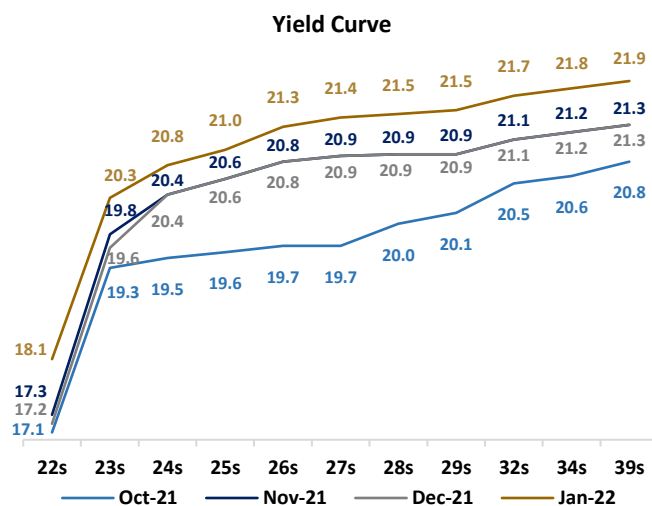
\* WoW – week on week MoM – month on month YTD – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market saw an upward move at the short end with the 22's ending the week at 18.10%, showing about 0.6% and 0.9% increase since the end of last week and the end of last year respectively.



### COMMODITIES

- Brent crude prices ended the week with a 6th weekly gain, hitting fresh 7-year highs on lingering supply concerns, growing demand optimism and easing concerns about the Omicron Covid variant.



**1,786.18** US\$/TOZ  
WoW Δ ▼ 2.56%  
YTD Δ ▼ 2.34%



**90.66** US\$/B  
WoW Δ ▲ 3.47%  
YTD Δ ▲ 14.79%



**1,681.00** GBP/T  
WoW Δ ▼ 4.27%  
YTD Δ ▼ 1.18%

### CURRENCIES

**\$/¢**  
**6.2979**  
YTD ▼ 4.03%

**£/¢**  
**8.4528**  
YTD ▼ 3.22%

**€/¢**  
**7.0306**  
YTD ▼ 2.14%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Invest for the long haul. Don't get too greedy and don't get too scared."* — **Shelby Davis**