

Bora Research - Weekly Market Review (12 November '21)

WEEKLY MARKET HEADLINES

- **Inflation continues to rise in October 2021;** The Ghana Statistical Services (GSS) reported that the jump from 10.6% in September to 11.0% in October was triggered by the increase in housing, water, electricity and fuels. [\(GSS\)](#)
- **BOPP share prices at the verge of a three (3) year high;** BOPP's resurgence in recent weeks saw the palm oil production firm posting 233% YTD at the close of the week. Share price stands at GH¢ 6.65, the highest since September 2018. [\(GSE\)](#)
- **Yields on Government bonds exceed 20% in the secondary market;** Yields with maturities over two (2) years ranged between 20.2% and 21.8 % in the secondary market. This follows the last week's 2-year and 6-year bond issuance at 20% and 20.4% respectively.

FIXED INCOME MARKET

- Yields on Treasury Bills inched up marginally this week, maintaining an upward trend from the previous week.

GoG Fixed Income Rates

Instrument	12 Nov 21	05 Nov 21	WoW	YTD
91 Day	12.48	12.48	▲ 0.01%	▼ -11.46%
182 Day	13.22	13.16	▲ 0.40%	▼ -6.60%
364 Day		16.29		▼ -100.00%

Bora Purchase Rates for Client

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	15.20	19.00
Up-to 1 Year	17.20	20.00
1- 3 Years	16.50	19.70
Over 3 Years	18.20	21.00

EQUITIES MARKET

- The GSE Composite Index inched up by ▲1.34% on the back of five (5) gainers this week;
- Trade volumes were higher as compared to the previous week;
- TOTAL (▲ 9.96%; GH¢5.52) led gainers this week while ACCESS (▼9.74%; GH¢3.15) and UNIL (▼0.17%; GH¢5.52) were the two (2) laggards for this week.

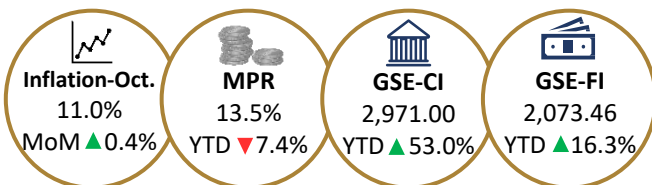
UPCOMING EVENTS

 **MoF Presentation of 2022 Budget | 17th Nov, 2021**

 **MPC Press Conference | 22nd Nov, 2021**

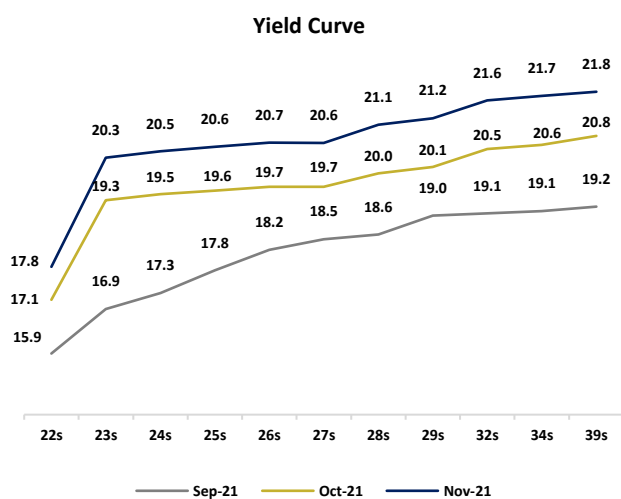
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

The secondary market continues to maintain good yields since October of this year.



COMMODITIES

- Brent crude oil prices bounce back to make some gains at the end of the week after a straight four (4) week dip on the back of supply deficit.



1,860.58 US\$/TOZ
WoW Δ ▲ 3.47%
YTD Δ ▼ 1.71%



82.34 US\$/B
WoW Δ ▲ 1.48%
YTD Δ ▲ 72.91%



1,690.00 GBP/T
WoW Δ ▲ 1.75%
YTD Δ ▼ 1.86%

CURRENCIES

\$/¢
6.0775
YTD ▲ 3.54%

£/¢
8.1616
YTD ▲ 2.37%

€/¢
6.9647
YTD ▼ 2.31%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Predicting rain doesn't count, building the ark does." — Warren Buffet.