

Bora Research - Weekly Market Review (15 October '21)

WEEKLY MARKET HEADLINES

- **Ghana's inflation hits double-digit at 10.6% for September 2021;** The Ghana Statistical Services (GSS) reported that the jump from 9.7% in August was triggered by increases in the price of housing, water, electricity and fuel. ([GSS](#))
- **Government of Ghana (GoG) to issue GH¢ 21.17bn gross debt in Q4 2021;** Of the amount to be borrowed, **GH¢ 20.12bn** is to refinance maturing obligations while GH¢ 1.04bn is fresh issuance to meet government's financing needs. ([Mofep](#))
- **The surprised 19.0% GoG 3-Yr Treasury Bond undersubscribed by 25%;** The 3-Yr GoG Treasury Bond cleared at 19.0% raising GH¢ 962.96mn against a targeted GH¢ 1.30bn. ([BoG](#))

FIXED INCOME MARKET

- Yields on the short term GoG instruments lost further grounds at the end of this week's auction.

GoG Fixed Income Rates

Instrument	15 Oct 21	08 Oct 21	WoW	YTD
91 Day	12.45	12.47	▼ -0.22%	▼ -11.72%
182 Day	13.14	13.15	▼ -0.06%	▼ -7.11%
364 Day	16.27	-	-	▼ -4.11%


Bora Purchase Rates for Client


Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	15.20	20.00
Up-to 1 Year	17.20	20.25
1- 3 Years	16.50	19.00
Over 3 Years	18.20	19.60

EQUITIES MARKET

- Four equities recorded gains during the week but the stock market failed to extend its positive run as the GSE Composite Index was held back by three decliners;
- Trading activities however recorded higher volumes and values compared to the previous week;
- RBGH (▲ 20.93%; GH¢0.52) and BOPP (▲ 15.94%; GH¢ 4.00) led four gainers whereas MTN (▼ 2.44%; GH¢ 1.20) was the biggest laggard.

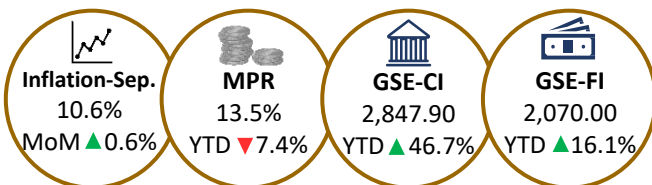
UPCOMING EVENTS

 BoG Fx Forward Auction No. 0052 | 19th Oct., 2021

 Issuance of 6-Yr Bond | Oct., 2021

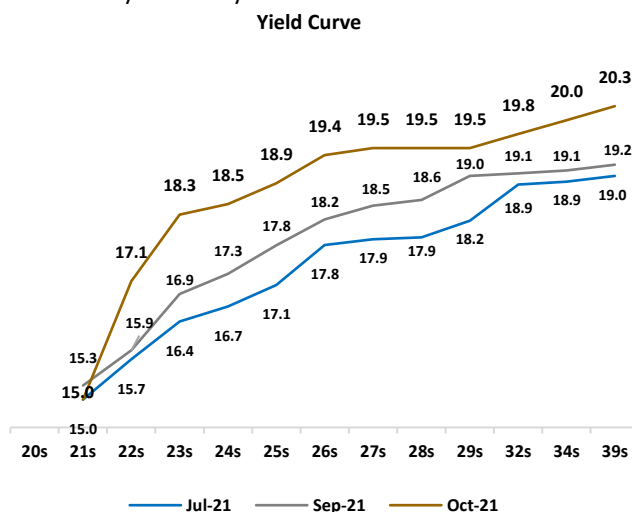
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



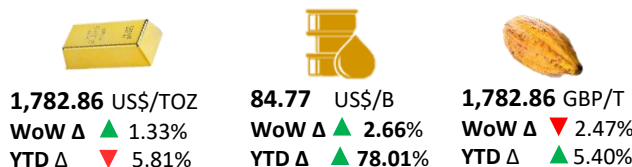
TREASURY YIELD CURVE

- Rates on the secondary bond market inched up during the week particularly on the short to medium yields as investors eyed the 3-yr issue .



COMMODITIES

- Domestic consumers might see their pockets being squeezed further at the pump in the weeks ahead as Brent crude hit fresh three-year highs this week, climbing above \$85 a barrel on the back of supply deficit.



CURRENCIES



QUOTE OF THE WEEK

"Beware the investment activity that produces applause; the great moves are usually greeted by yawns." — Warren Buffet.