

Bora Research - Weekly Market Review (22 October '21)

WEEKLY MARKET HEADLINES

- **Ghana's high public debt likely to remain a concern to investors – Fitch;** Fitch Solutions' 4th Quarter 2021 Country Report stated that a sustained fiscal deficit – albeit a moderately narrowing one – will see Ghana's debt stock continue to rise over the coming years. ([MyJoyOnline](#))
- **Government to list 15 State Owned Enterprises (SOEs) on GSE to raise GH¢ 2bn;** The Government is seeking to raise GH¢ 2bn by listing 15 SOEs in order to make them more profitable and attractive to investors. ([BFTOnline](#))
- **BOPP shares continue to climb after GSE's facts behind the figures;** The shares realised 120% YTD return making it the second highest YTD gainer after FML, ending the week at GH¢4.40, its highest price since mid-2019. ([GSE](#))

FIXED INCOME MARKET

- Yields on Treasury Bills inched up marginally this week rebounding from the previous week's slide.

GoG Fixed Income Rates

Instrument	22 Oct 21	15 Oct 21	WoW	YTD
91 Day	12.46	12.45	▲ 0.10%	▼ -11.63%
182 Day	13.16	13.14	▲ 0.10%	▼ -7.02%
364 Day		16.27	-	▼ -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	19.50
1- 3 Years	16.50	19.40
Over 3 Years	18.20	19.70

EQUITIES MARKET

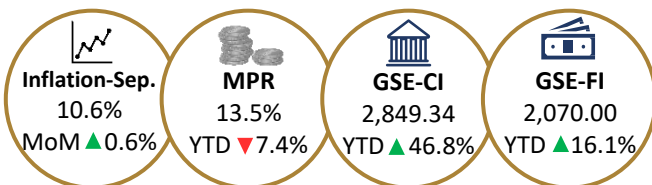
- Gains in two equities helped the stock market recover from the previous week's slide with the GSE Composite Index inching up by ▲0.05%;
- Trading activities also picked up recording higher volumes and values compared to the previous week;
- BOPP (▲10.00%; GH¢4.40) and TOTAL (▲0.02%; GH¢ 5.01) were the gainers while there were no laggards for the week.

UPCOMING EVENTS

 Issuance of 6-Yr Bond | Oct., 2021

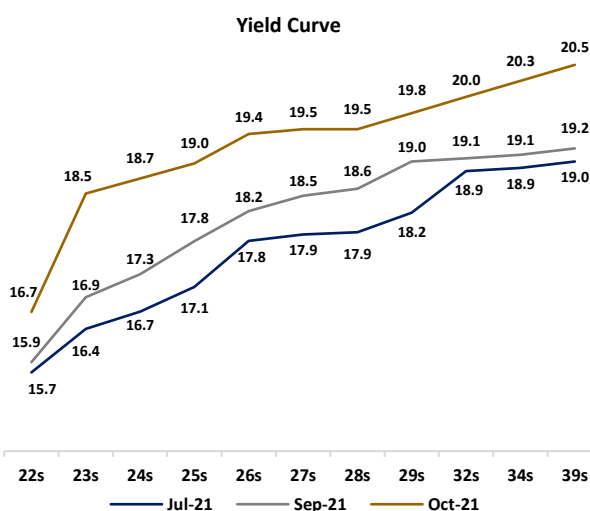
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- **October yields in Government Bonds up.** Rates on the secondary bond market continued to rise up during the week particularly on the short to medium term.



COMMODITIES

- Brent crude oil prices fell at the end of this week, marking its first weekly dip in seven weeks as demand for oil products in power generation cooled off amid easing coal and gas prices.



1,792.75 US\$/TOZ

WoW Δ ▼ 0.05%

YTD Δ ▼ 5.29%



84.25 US\$/B

WoW Δ ▼ 0.61%

YTD Δ ▲ 76.92%



1,755.00 GBP/T

WoW Δ ▼ 2.99%

YTD Δ ▲ 1.92%

CURRENCIES

\$/¢
5.8949
YTD ▲ 2.34%

£/¢
8.1217
YTD ▲ 3.14%

€/¢
6.8691
YTD ▼ 2.76%

QUOTE OF THE WEEK

"If you aren't thinking about owning a stock for 10 years, don't even think about owning it for 10 minutes." — Warren Buffet.