

Bora Research - Weekly Market Review (29 October '21)

WEEKLY MARKET HEADLINES

- **October yields in Government Bonds up;** The returns on government bonds on the secondary market has been increasing since the third quarter of 2021. ([BFTOnline](#))
- **Ghana Revenue Authority (GRA) hits over GH¢ 39.9bn revenue in first three quarters;** The GRA collected a tax revenue of GH¢ 39.9bn out of a total annual target of GH¢ 57bn. The authority is optimistic it will meet the annual target by December 31 and clear the deficit despite bites of the pandemic. ([BFTOnline](#))
- **International Monetary Fund (IMF) forecasts weak African economic rebound compared to rest of the world;** The IMF lists low rates of vaccination against covid-19 as one reason for low economic recovery post covid pandemic. ([IMF](#))

FIXED INCOME MARKET

- Yields on Treasury Bills did not sustain gains from last week, closing this week lower.

GoG Fixed Income Rates

Instrument	29 Oct 21	22 Oct 21	WoW	YTD
91 Day	12.45	12.46	▼ -0.11%	▼ -11.73%
182 Day	13.12	13.16	▼ -0.29%	▼ -7.29%
364 Day	16.24	-	-	▼ -4.26%




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	20.40
Over 3 Years	18.20	20.85

EQUITIES MARKET

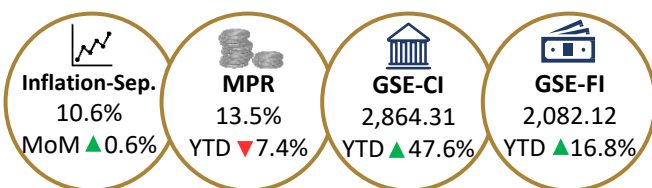
- The GSE Composite Index inched up by ▲0.53% this week;
- Trade volumes and values were however lower than the previous week;
- RBGH (▲15.38%; GH¢0.60) and BOPP (▲13.64%; GH¢ 5.00) were the top gainers while FML (▼10.00%; GH¢4.50) was the only laggard for the week.

UPCOMING EVENTS

-  BoG Fx Forward Auction No. 0053 | 2nd Nov., 2021
-  MoF Presentation of 2022 Budget | 17th Nov., 2021
-  MPC Press Conference | 22nd Nov., 2021

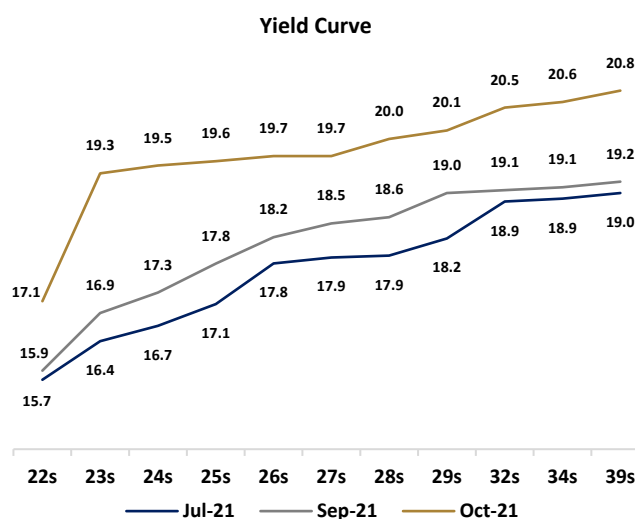
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Rates on the secondary bond market continued to edge higher during the week particularly on the short to medium term.



COMMODITIES

- Brent crude oil prices continued to fall this week, marking its second consecutive dip in the past two (2) months as demand for oil products in power generation cooled off amid easing coal and gas prices.



1,777.63 US\$/TOZ

WoW Δ ▼ 0.84%

YTD Δ ▼ 6.09%



82.89 US\$/B

WoW Δ ▼ 1.61%

YTD Δ ▲ 74.07%



1,718.00 GBP/T

WoW Δ ▼ 2.11%

YTD Δ ▼ 0.23%

CURRENCIES

\$ / ¢
5.9009
YTD ▲ 2.44%

£ / ¢
8.0816
YTD ▲ 2.63%

€ / ¢
6.8231
YTD ▼ 3.41%

QUOTE OF THE WEEK

"An investor should act as though he had a lifetime decision card with just twenty punches on it." — **Warren Buffet.**