

## Bora Research - Weekly Market Review (05 November '21)

### WEEKLY MARKET HEADLINES

- **Ghana's total expenditure in 2022 projected at GH¢128.3bn (25.8% of GDP);** Information from the Ministry of Finance suggests that Government expenditure is expected to increase by almost 13% in 2022 compared to the GH¢ 113.8bn expenditure in 2021. ([Mofep](#))
- **UNIL records loss of GH¢ 20.9mn;** The consumer goods manufacturer's bottom-line worsened in Q3 2021, as it registered a loss of GH¢ 20.9mn compared to a loss of GH¢ 11.4mn during the same period in 2020. ([Annualreports](#))
- **FML makes fourth weekly loss since beginning of October;** The share price of the ice-cream giant continues to loose grounds on the stock market. The share price which stood at GH¢ 5.14 at the end of the second week in October is now down to GH¢ 4.05. ([GSE](#))

### FIXED INCOME MARKET

- GoG raised a total of GH¢ 1.36bn for the 2-Yr and GH¢ 0.25bn for the 6-Yr tap issue, with a final clearing yield of 20.00% for the 2-year bond.

#### GoG Fixed Income Rates

Instrument	05 Nov 21	29 Oct 21	WoW	YTD
91 Day	12.48	12.45	▲ 0.29%	▼ -11.47%
182 Day	13.16	13.12	▲ 0.34%	▼ -6.97%
364 Day	16.29	16.24	▲ 0.28%	▼ -4.00%

#### 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	20.40
Over 3 Years	18.20	20.85

### EQUITIES MARKET

- Gains in four equities outweighed two decliners lifting the GSE Composite Index by ▲ 2.35% this week;
- Trade volumes were however lower than the previous week;
- BOPP (▲ 21.00%; GH¢6.05) led gainers this week whiles FML (▼ 10.00%; GH¢4.05) and GCB (▼ 2.23%; GH¢5.25) were the laggards.

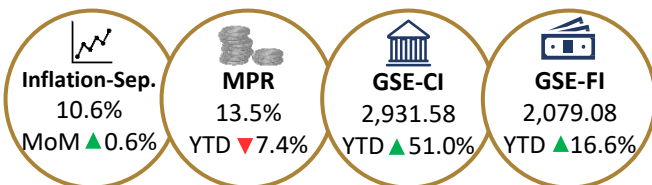
### UPCOMING EVENTS

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

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

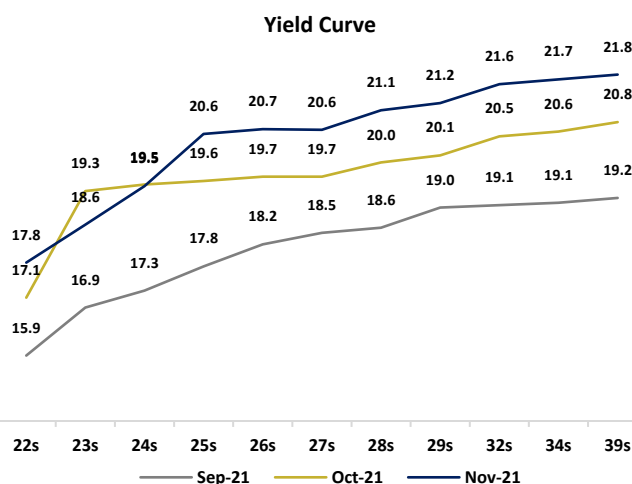
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- Global investor sell off and the initial pricing guideline for the Government 2-Yr and 6-Yr primary offers caused rates on the secondary market to inch higher this week.



### COMMODITIES

- Brent crude oil prices sustained a downward trend, falling to a near four-week low in the middle of the week on the back of building U.S. inventory levels.



**1,798.10** US\$/TOZ

WoW Δ ▲ 1.15%

YTD Δ ▼ 5.01%



**81.14** US\$/B

WoW Δ ▼ 2.11%

YTD Δ ▲ 70.39%



**1,661.00** GBP/T

WoW Δ ▼ 3.32%

YTD Δ ▼ 3.54%

### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"The best time to plant an oak tree was twenty-five years ago. The second best time is today." — James Carville.*