

## Bora Research - Weekly Market Review (01 October '21)

### WEEKLY MARKET HEADLINES

- **Public debt hits GH¢ 335.9bn**; Ghana's total public debt stock went up by GH¢ 3.5bn in two months to hit GH¢ 335.9bn (76.4% of GDP) at the end of July 2021. ([BoG](#))
- **Non-Performing loans (NPL) increase to 17.3% in August 2021**; NPL ratio increased from 15.5% in August 2020 to 17.3% in August 2021, reflecting in part the general pandemic-induced repayment challenges as well as some bank-specific loan recovery challenges. ([BoG](#))
- **SSNIT saves GH¢ 16.24M in September 2021**; Ghana's national pension firm saved millions following the deletion of the names of some 22,920 pensioners from its payroll, aged 72 and above, who failed to complete or renew their certificates at the end of August 31, 2021. ([BFTOnline](#))

### FIXED INCOME MARKET

- Yields on the 91 and 182-day GoG bill dropped at this week's auction, failing to extend the previous week's gains.

GoG Fixed Income Rates				
Instrument	01 Oct 21	23 Sep 21	WoW Δ	YTD Δ
91 Day	12.47	12.49	▼ -0.15%	▼ -11.54%
182 Day	13.18	13.22	▼ -0.29%	▼ -6.88%
364 Day	16.21	-	-	▼ -4.43%

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	17.25
Over 3 Years	18.20	19.60

### EQUITIES MARKET

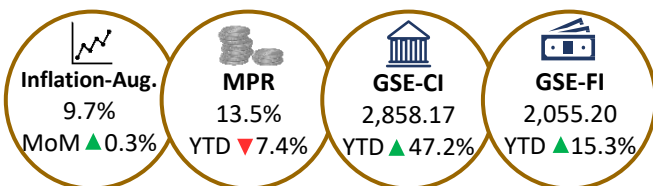
- The GSE Composite Index was bullish this week rising by ▲ 6.73% as against last week's ▼ 1.94% slide;
- Trading activities also picked up as the market recorded higher volumes and values compared to the previous week;
- FML (▲ 28.83%; GH¢ 3.53) led six gainers this week whereas MAC (▼ 9.87%; GH¢ 5.39) led decliners.

### UPCOMING EVENTS

- Mega African Capital (MAC) AGM | 1<sup>st</sup> Oct., 2021
- BoG Fx Forward Auction No. 0051 | 5<sup>th</sup> Oct., 2021
- GoG 3-Yr Bond Maturity | 18<sup>th</sup> Oct., 2021
- BoG Fx Forward Auction No. 0052 | 19<sup>th</sup> Oct., 2021

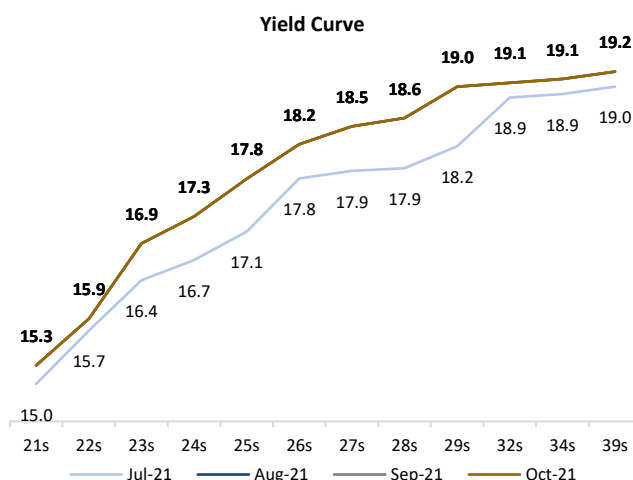
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



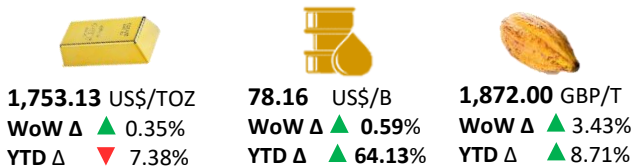
### TREASURY YIELD CURVE

- Rates on the secondary bond market remained largely unchanged since the end of August.



### COMMODITIES

- Brent crude rose to a three-year high above \$80 a barrel during the week, boosted by unplanned outages in the United States and a strong recovery in global economic activity and energy demand as many countries emerge from the pandemic.



### CURRENCIES



### QUOTE OF THE WEEK

"Someone's sitting in the shade today because someone planted a tree a long time ago." — **Warren Buffet.**