

## Bora Research - Weekly Market Review (17 September '21)

### WEEKLY MARKET HEADLINES

- **Ghana's economy shows strong growth prospects;** Two Credit Rating Agencies - Moody's and S&P - affirmed Ghana's Credit Rating at B3 and B- respectively. Both agencies acknowledge that the economy is recovering from the effects of the pandemic faster than its peers. (MoF)
- **Pension funds share of equities market dips;** The August 2021 report issued by the GSE shows local pension funds accounting for 5% of trades in August compared to 6% of trades as of July 2021. (GSE)
- **SSNIT payments to invalid pensioners increased by 13.86% in July 2021;** Payments to about 1,473 invalid members of the pension scheme has increased to GH¢8.81M compared to GH¢7.75M paid in July 2020. (SSNIT)

### FIXED INCOME MARKET

- Interest rates on the 91-day GoG securities edged up marginally this week, rebounding from the previous week's slide but the 182-day securities lost further grounds at the end of the current week's auction.

#### GoG Fixed Income Rates

| Instrument | 17 Sep 21 | 10 Sep 21 | WoW Δ    | YTD Δ     |
|------------|-----------|-----------|----------|-----------|
| 91 Day     | 12.49     | 12.45     | ▲ 0.35%  | ▼ -11.39% |
| 182 Day    | 13.17     | 13.21     | ▼ -0.29% | ▼ -6.90%  |
| 364 Day    | 16.14     | -         | -        | ▼ -4.88%  |


#### Bora Purchase Rates for Client

| Instruments    | Min. Yield (%) | Max. Yield (%) |
|----------------|----------------|----------------|
| Under 182 Days | 15.20          | 22.00          |
| 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 closed the week under review down (▼0.16%) as losses in some blue chip stocks weighed;
- Trading activities was dull as the market recorded lower volumes compared to the previous week;
- ETI (▲14.29%; GH¢ 0.08) led four gainers whereas MTNGH (▼1.59%; GH¢ 1.24) and GCB (▼0.19%; GH¢ 5.38) were the week's decliners.

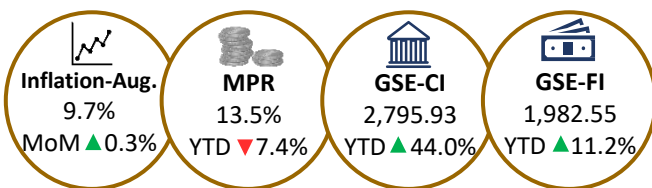
### UPCOMING EVENTS

 BoG Fx Forward Auction No. 0050 | 21<sup>st</sup> Sept., 2021

 MPC Press Conference | 27<sup>th</sup> Sept., 2021

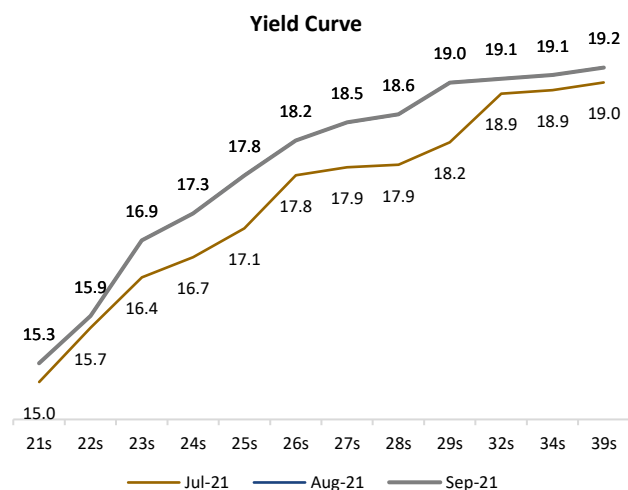
\* WoW – week on week MoM – month on month YTD – year-to-date

### KEY ECONOMIC INDICATORS



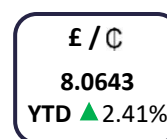
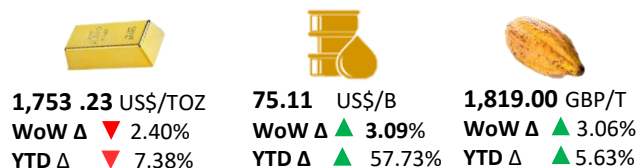
### TREASURY YIELD CURVE

- Rates on the secondary bond market were largely unchanged during the week, resulting in same trend for September since the end of August 2021.



### COMMODITIES AND CURRENCIES

- Oil prices steadied this week after hitting a multi-week high, with prices per barrel holding steady at around US\$75 at the week's close.



### QUOTE OF THE WEEK

"The individual investor should act consistently as an investor and not as a speculator." — Benjamin Graham.