

Bora Research - Weekly Market Review (24 September '21)

WEEKLY MARKET HEADLINES

- **Oil sector drags growth down to 3.9%;** The oil sector contracted by 10.6% in Q2 of 2021, representing a sixth-straight quarterly decline. This resulted in a slower-than-expected 3.9% expansion of the domestic economy during the second quarter. ([GraphicOnline](#))
- **ESLA's targeted GH¢2.2bn new 12-Yr bond issuance closed at 20%;** ESLA Plc on Wednesday closed the fresh issuance of a targeted GH¢2.2bn bond Offer. The yield on the 12-year paper cleared at 20% per annum. ([BFTOnline](#))
- **MTN shaves 9.68% off its price;** Telecom giant MTN, closed Thursday's trading at GH¢ 1.12 from GH¢ 1.24 at the opening bell. ([GSE](#))

FIXED INCOME MARKET

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

GoG Fixed Income Rates

Instrument	23 Sep 21	17 Sep 21	WoW Δ	YTD Δ
91 Day	12.49	12.49	▼ -0.02%	▼ -11.40%
182 Day	13.22	13.17	▲ 0.32%	▼ -6.60%
364 Day	-	16.14	-	-

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

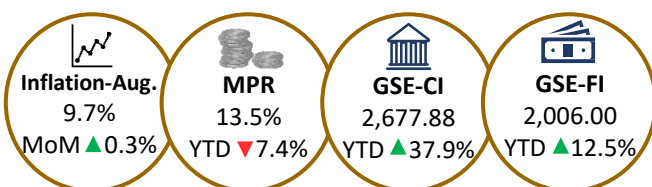
EQUITIES MARKET

- The GSE Composite Index closed the week under review down (▼1.94%) as losses in some blue chip stocks weighed;
- Trading activities was dull as the market recorded lower volumes and values compared to the previous week;
- FML (▲42.71%; GH¢ 2.74) led four gainers whereas MTNGH (▼9.68%; GH¢ 1.12) led decliners.

UPCOMING EVENTS

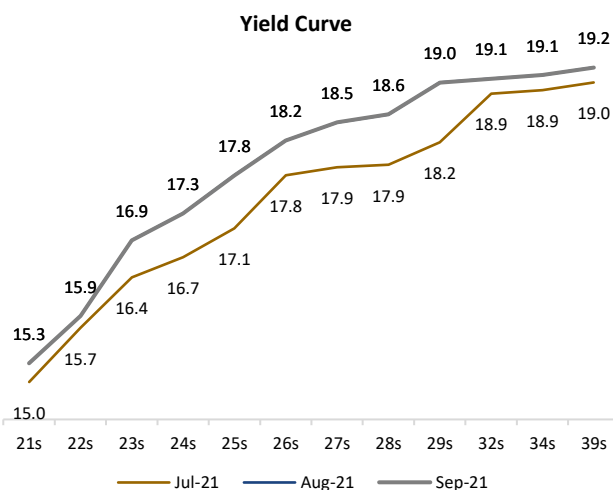
 MPC Press Conference | 27th Sept., 2021

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Rates on the secondary bond market remained largely unchanged during the week, as investors channeled funds towards primary market issues of ESLA, GoG and Daakye.



COMMODITIES

- Brent crude continued to rise, and headed for a third straight week of gains. Prices at the week's close settled above US\$ 77 a barrel, its highest level since mid-July 2021.



1,747.09 US\$/TOZ
WoW Δ ▼ 0.35%
YTD Δ ▼ 7.70%



77.70 US\$/B
WoW Δ ▲ 3.45%
YTD Δ ▲ 63.17%



1,810.00 GBP/T
WoW Δ ▼ 0.49%
YTD Δ ▲ 5.11%

CURRENCIES

\$/¢
5.8643
YTD ▲ 1.81%

£/¢
8.0159
YTD ▲ 1.80%

€/¢
6.8680
YTD ▼ 2.78%

QUOTE OF THE WEEK

"Never depend on a single income, make investment to create a second source." — Warren Buffet.

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