

Bora Research - Weekly Market Review (03 September '21)

WEEKLY MARKET HEADLINES

- BOG issues guidelines for processing of payment card transactions for cards issued in Ghana; These Guidelines are aimed at localizing the process of payment card transactions and is expected to save the country huge amounts of forex. (BOG)
- Ghana records US\$ 874M of inbound investments in first half of 2021; The GIPC indicates that the Foreign Direct Investment (FDI) component amounted to US\$ 829.3M, an increase of 32.15% over the first half of 2020. (<u>citiBusiness</u>)
- Banks decrease minimum deposit required to open current accounts; A survey of bank charges by the Bank of Ghana for Q1 2021 has revealed that individuals would need at least GHS10 and not more than GHS100 to open a current account with a bank in Ghana. (<u>CitiBusiness</u>)

FIXED INCOME MARKET

• The 91-day and 182-day government securities failed to sustain last week's upward movement closing the week under review lower.

GoG Fixed Income Rates					
Instrument	27 Aug 21	27 Aug 21	WoW Δ	YTD Δ	
91 Day	12.45	12.46	-0.10%	V -11.70%	
182 Day	13.20	13.22	-0.22%	- 6.75%	
364 Day	16.10	-	-	-6.76%	

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 inched up by ▲0.50% this week;
- Trading activities was not exciting with lower volumes and value recorded;
- FML (**A** 17.86%; GH¢ 1.65) registered the biggest price increase. There were however no losers this week.

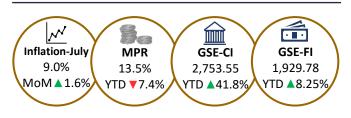
UPCOMING EVENTS

Ē	BoG Fx Forward Auction No. 0049 7 th Sept., 2021
	GOIL Extra-ordinary General Meeting 16th Sept., 2021
	BoG Fx Forward Auction No. 0050 21st Sept., 2021

MPC Press Conference | 27th Sept., 2021

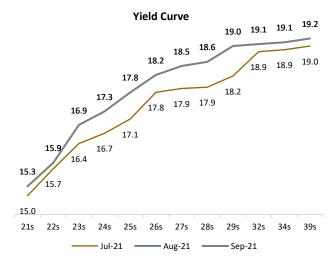
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

• Rates on the secondary bond market maintained marginal gains on the long-term maturities as yields narrowed with coupon rates.



COMMODITIES AND CURRENCIES

• Oil prices continued to rise this week, rebounding on optimism about global economic growth despite the coronavirus pandemic.

190 18		
1,828.41 US\$/TOZ	72.70 US\$/B	1,786.00 GBP/T
WoW Δ ▲ 0.67%	WoW Δ ▲ 0.12%	WoW Δ ▲2.47%
YTD Δ ▼ 3.41%	YTD Δ ▲ 52.67%	YTD Δ ▲ 3.72%
\$ /€	£/¢	€/¢
5.8564	8.1214	6.9607
YTD ▲ 1.67%	YTD ▲ 3.14%	YTD ▼ 1.47%

QUOTE OF THE WEEK

"Successful investment is about managing risk, not avoiding it." — Benjamin Graham.

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