

## Bora Research - Weekly Market Report (27 August 21)

### WEEKLY MARKET HEADLINES

- Banking industry fraud cases increase by 765% to hit GH¢ 1bn in 2020;** The value of reported fraud cases in the banking industry witnessed a substantial increase last year to GH¢1.0bn compared to GH¢115.5M recorded in 2019. ([BOG](#))
- Prudent policies needed to firm up economic recovery processes;** The Board of the BoG noted that they are up to the task of implementing sound policies to ensure macroeconomic stability. ([MyJoyOnline](#))
- 53% of SSNIT beneficiaries receive less than GH¢1000 per month;** The NPRA noted that the three-tier pension scheme had fared pretty well, 10 years after its introduction, with the private schemes doing much better than the SSNIT scheme. ([GraphicOnline](#))

### FIXED INCOME MARKET

- Interest rates on 91-day and 182-day government securities inched up marginally this week, halting the downward trend of recent months.
- A 6-year GoG bond pencilled to be issued this week did not come on. No reasons were assigned for the postponement.

#### GoG Fixed Income Rates

Instrument	27 Aug 21	20 Aug 21	WoW Δ	YTD Δ
91 Day	12.46	12.42	▲ 0.31%	▼ -11.62%
182 Day	13.22	13.21	▲ 0.12%	▼ -6.54%
364 Day	-	-	-	▼ -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

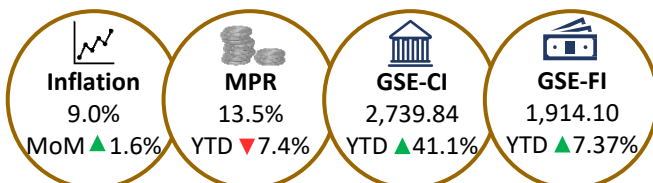
- The GSE Composite Index declined marginally by ▼ 0.55% this week;
- Trading activities slowed down this week with lower volumes and values traded relative to the previous week;
- UNIL (▲ 93.15%; GH¢ 5.64) experienced the biggest price increase while MTNGH (▼ 1.59%; GH¢ 1.24) experienced the largest price decline this week.

### UPCOMING EVENTS

 Issuance of GoG 6-Yr Bond | August, 2021

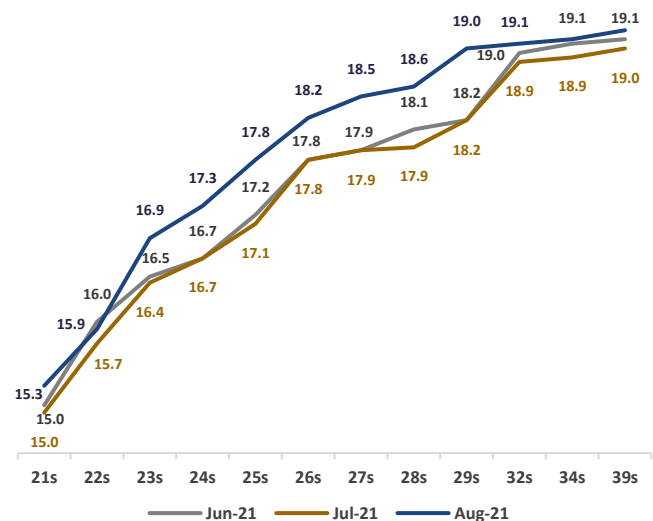
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



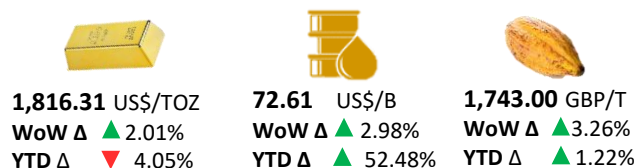
### TREASURY YIELD CURVE

- 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 clawed back some gains this week having recovered from its lowest levels since May in the previous week.



### QUOTE OF THE WEEK

*"Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years."* — **Warren Buffett.**