

## Bora Research - Weekly Market Review (10 September '21)

### WEEKLY MARKET HEADLINES

- **Ghana's inflation rate for August 2021 rises to 9.7% as compared to 9.0% in July 2021;** The Ghana Statistical Services (GSS) has reported that food and non-alcoholic beverages were the dominant drivers for the higher rate of inflation. ([GSS](#))
- **Regulate high lending rates - The Institute of Economic Affairs (IEA) urges the Bank of Ghana (BoG);** The Bankers Association are however kicking against capping the interest rates as it caps rewards but not risks. ([GhanaBusiness](#))
- **GRA recorded decline in tax revenue from the informal sector during covid;** According to the GRA, the Vehicle Income Tax which is the major contributor to the country's public purse from the informal sector dropped 8.3% in 2017 to 7.3% in 2020. ([www.norvanreports.com](#))

### FIXED INCOME MARKET

- The 6-Yr GoG Treasury Bond cleared at 18.80% raising GH¢ 1.2bn.
- Interest rates on the 91-day and 182-day GoG securities inched up marginally this week, rebounding from last week's drop.

#### GoG Fixed Income Rates

Instrument	10 Sep 21	03 Sep 21	WoW Δ	YTD Δ
91 Day	12.45	12.45	▲ 0.01%	▼ -11.70%
182 Day	13.21	13.20	▲ 0.13%	▼ -6.63%
364 Day	-	16.10	-	-

#### 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

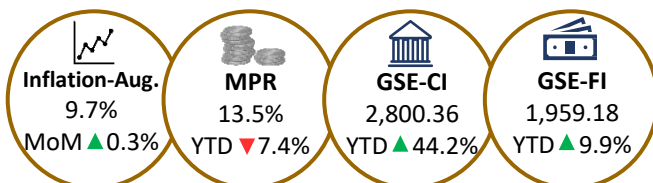
- The GSE Composite Index inched up by ▲ 1.70% this week;
- Trading activities picked up as compared to the previous week with higher volumes and value recorded;
- TOTAL (▲ 10.00%; GH¢ 1.65) registered the biggest price increase. There were however no losers this week.

### UPCOMING EVENTS

- GOIL Extra-ordinary General Meeting | 16<sup>th</sup> Sept., 2021
- BoG Fx Forward Auction No. 0050 | 21<sup>st</sup> Sept., 2021
- MPC Press Conference | 27<sup>th</sup> Sept., 2021

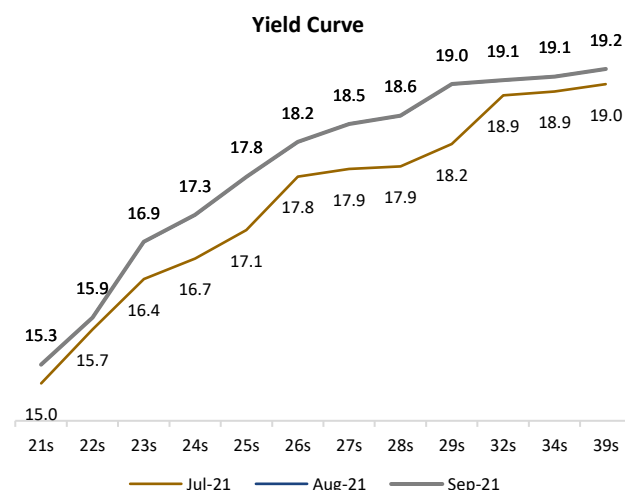
\* WoW – week on week MoM – month on month YTD – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- Rates on the secondary bond continue to remain flat as the market maintains marginal gains on the long-term maturities.



### COMMODITIES AND CURRENCIES

- Brent crude trimmed losses made in the previous month, as investors digest China's decision to tap for the first time ever its giant oil reserves to ease the pressure of rising raw material prices.



### QUOTE OF THE WEEK

"The stock investor is neither right or wrong because others agreed or disagreed with him; he is right because his facts and analysis are right." — Benjamin Graham.