

## Bora Research - Weekly Market Review (26 November '21)

### WEEKLY MARKET HEADLINES

- **Central bank raises policy rate by 100bps;** The Bank of Ghana raised its benchmark monetary policy rate by 100bps from 13.5% to 14.5% on the back increased inflationary risks. ([BoG](#))
- **TOTAL share prices hit a three year high;** TOTAL's gradual resurgence since the beginning of the year has seen the petroleum manufacturing and marketing company posting a share price of GH¢ 5.49, the highest since October 2018. ([GSE](#))
- **Ghana has opportunity to speed economic transformation – World Bank;** The recent World Bank report highlights four main pillars for accelerating economic transformation, which includes the adoption of digital and complementary technologies in domestic firms to deliver productivity and boost entrepreneurship. ([WorldBank](#))

### FIXED INCOME MARKET

- Yield on the 91-day Bill inched up marginally this week, maintaining an upward trend from the previous two (2) weeks while that of the 182-day further declined.

#### GoG Fixed Income Rates

Instrument	19 Nov 21	19 Nov 21	WoW	YTD
91 Day	12.50	12.50	▲ 0.04%	▼ -11.34%
182 Day	13.17	13.19	▼ -0.14%	▼ -6.94%
364 Day	16.30	-	-	▼ -3.90%

#### Bora Purchase Rates for Client

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	15.20	19.00
Up-to 1 Year	17.20	20.00
1- 3 Years	16.50	20.15
Over 3 Years	18.20	21.00

### EQUITIES MARKET

- The GSE Composite Index declined by ▼2.05% this week on the back of four (4) decliners and no gainers;
- Trade volumes and values were also lower as compared to the previous week;
- MTNGH (▼ 4.00%; GH¢1.20) and FML (▼ 1.23%; GH¢4.00) led the four (4) laggards for the week.

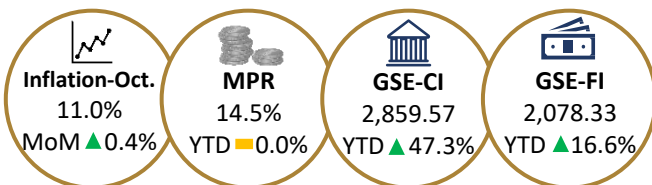
### UPCOMING EVENTS

 SOGEGH Dividend Payment Date | 26<sup>th</sup> Nov, 2021

 BoG Fx Forward Auction No. 0055 | 30<sup>th</sup> Nov, 2021

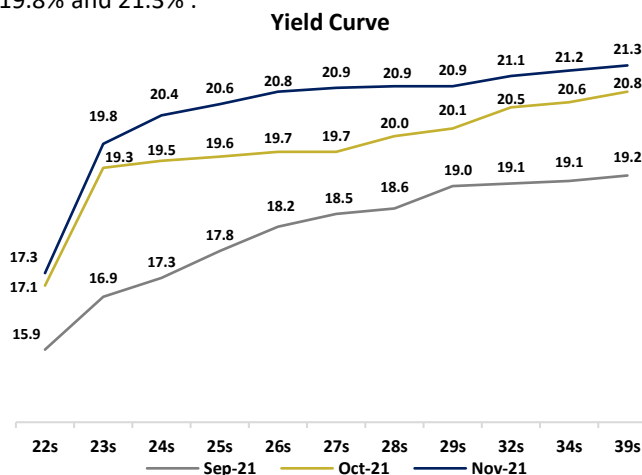
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market has not seen much movement over the past week, notwithstanding the reading of the 2022 budget statement. Instruments having maturities over two (2) years continue to trade between 19.8% and 21.3%.



### COMMODITIES

- Brent crude oil prices dived at the end of this week, hitting a two-month low as a new COVID-19 variant spooked investors and added to concerns that a supply surplus could swell in the first quarter of 2022.



**1,808.55** US\$/TOZ  
WoW Δ ▼ 2.81%  
YTD Δ ▼ 4.46%



**77.55** US\$/B  
WoW Δ ▼ 3.05%  
YTD Δ ▲ 62.85%



**1,678.00** GBP/T  
WoW Δ ▼ 0.59%  
YTD Δ ▼ 2.56%

### CURRENCIES

**\$/¢**  
**6.1208**  
YTD ▼ 4.27%

**£/¢**  
**8.1533**  
YTD ▼ 2.26%

**€/¢**  
**6.9178**  
YTD ▲ 2.97%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"The most important thing to do if you find yourself in a hole is to stop digging."* — **Warren Buffett.**