

WEEKLY MARKET HEADLINES

- **Detrimental impact of inflationary pressures on the private sector in February;** Customer demand waned amid rising prices of goods, as productivity and purchasing activity dwindled. Companies also increased their charges at the fastest pace in seven months. Nonetheless, employment levels saw some growth in February. ([BFT](#))
- **Banks seek refuge in Government bills, bonds;** Commercial Banks in the country channeled much of their assets into investment in government bills and bonds last year. The share of bills, securities and equity in total assets of banks increased to 46.2% from 43.1% in 2021. ([BoG](#))
- **SIC hits three-year high, delivering 100.0% YTD returns for investors;** Barely a quarter way through the year, the leading provider of non-life insurance in Ghana, has experienced some resurgence. The shares ended the trading week at GH¢0.16, the highest price since March 2019. ([GSE](#))

FIXED INCOME MARKET

- The short-term instruments maintained their upward trends observed in recent weeks with the exception of the 364-day which realized marginal decline this week.

Government of Ghana Treasury Bill Rates

Instrument	04 Mar 22	25 Feb 22	WoW	YTD
91-Day	13.14	13.03	▲ 0.88%	▲ 4.92%
182-Day	13.37	13.31	▲ 0.45%	▲ 1.18%
364-Day	16.96	16.96	▼ -0.01%	▲ 1.87%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	19.50	19.50
Up to 1 Year	19.50	19.50
1-3 Years	19.00	19.70
Over 3 Years	19.10	21.05

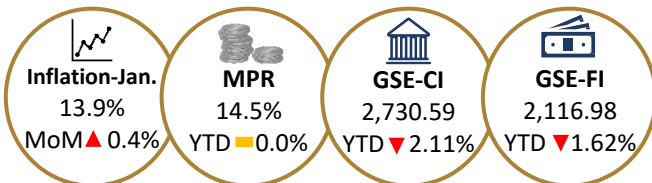
EQUITIES MARKET

- The GSE Composite Index made a marginal gain of ▲ 1.34% this week;
- Trading values and volumes were higher as compared to the previous week's levels;
- SIC (▲ 14.29%; GH¢0.16) was the biggest gainer, whereas ACCESS (▼ 5.00%; GH¢1.90) was the biggest price decliner.

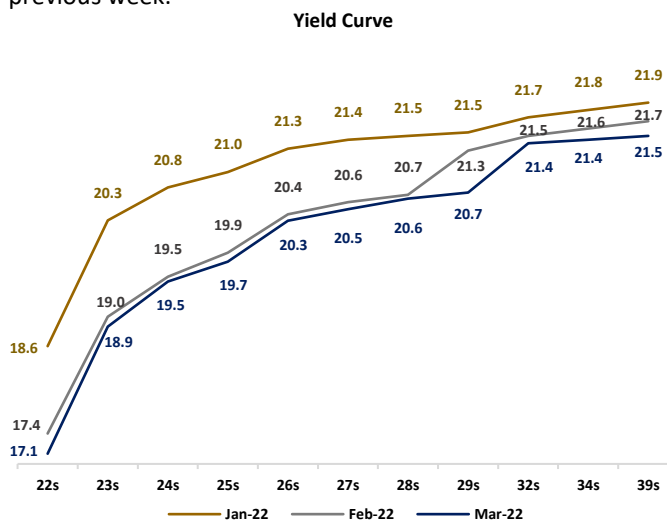
UPCOMING EVENTS

- MPC Press Conference | 28th March, 2022
- Issuance of 5-Year Bond | March, 2022
- Issuance of 10-Year Bond | March, 2022

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

KEY ECONOMIC INDICATORS

TREASURY YIELD CURVE

Yields on the secondary market continued to experience declines over the past week, with the longer end of the curve beginning to record noteworthy drops. The '29s ended the week at 20.7% as compared to 21.3% in the previous week.


COMMODITIES

- Brent crude oil prices climbed to almost US\$120 a barrel on Thursday, their highest in nearly a decade as sanctions disrupted Russian oil sales.



1,964.15 US\$/TOZ
 WoW ▲ 4.13%
 YTD ▲ 7.39%



114.24 US\$/B
 WoW ▲ 22.30%
 YTD ▲ 44.64%



1,651.00 GBP/T
 WoW ▼ 1.78%
 YTD ▼ 2.94%

CURRENCIES

\$ / ¢
6.9662
 YTD ▼ 12.62%

£ / ¢
9.2055
 YTD ▼ 10.15%

€ / ¢
7.6026
 YTD ▼ 8.46%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Beware of little expenses. A small leak will sink a great ship." — Benjamin Franklin