## FINANCIAL MARKETS UPDATE

#### November 10, 2017

#### **T-BILL AUCTION**

At the primary auction held on Friday November 3, 2017, the 91day and 182-day bills were oversubscribed as the bids tendered were GHS 821.96m against a target of GHS 801.20m for the 91day bill and GHS 98.44m tendered against a target of GHS50.40m for the 182-day bill. Government however procured the funds and consequently, the rate on the 91-day and the 182-day Treasury Bills decreased.

#### **GOG SECURITIES-**TENDER 1562

T-Bills/ Notes	Interest Rates(%)	Bonds	Interest Rates(%)
91-Day	13.1573	3-year	18.25
182-Day	13.7753	5-year	18.25
1-Year Note	15.00	10-year	19.00
2-Year Note	17.00	15-year	19.75

#### **ECONOMIC DATA**

Inflation Rate (October 2017)	11.6%
BoG Policy Rate (August 2017)	21.00%
2017 Q2 Real GDP YoY Growth (Provisional)	9.00%

#### MAJOR TRADING CURRENCIES

Currency Pair	Buy	Sell	Mid Rate	Chg/DoD	YTD Dep
USD/GHS	4.3903	4.3947	4.3925	0.0028	4.58%
GBP/GHS	5.7535	5.7610	5.7505	0.0067	10.79%
EUR/GHS	5.1069	5.1114	5.1092	0.0153	15.16%

**OUTLOOK:** The Cedi is expected to trade at 4.34 by the end of this quarter, according to global macro models and analysts expectations.

#### COMMODITIES

	Price (USD)	Change	%Change
Cocoa \$/mt	2198	+13.00	+0.59
Crude Oil <i>\$/br</i>	64.12	+0.19	+0.30
Gold (Spot) \$/toz	1284.71	-0.36	-0.03

#### **BUSINESS NEWS**

**771**m

**GOV'T GETS \$221M IN SECOND DOMESTIC DOLLAR BOND** Ghana scooped all \$221.4m tendered for a three-year domestic dollar bond at a 6.25 percent yield on Thursday, boosting the government's plans to explore local funding sources, arrangers said. Initial guidance for the bond, the second to be issued by the major commodities exporter and open only to Ghanaian investors, was 6.25 percent. Ghana is emerging from a fiscal crisis that has left it with high deficits and a steep public debt that forced the government into a credit deal with the International Monetary Fund worth around \$918m in 2015. **Source:** <u>citibusinessnews.com</u>

### ne 91- Security/Coupon/Maturity DTM BI

Security/Coupon/Waturity	DTIVI		
BOND 23.23 02/19/18 -3YR	101	17.55%	17.05%
BOND 24.5 04/22/19 -3YR	528	17.80%	17.30%
BOND 21 03/23/20 -5YR	864	18.00%	17.70%
BOND 4.75 03/01/21- 5YR	1207	17.70%	17.20%
NOTE 21 12/18/17 -1YR	38	16.50%	15.75%
GCOCOA 22 07/27/18 1YR	259	18.75%	17.75%

**INDICATIVE RATES FOR FIXED INCOME SECURITIES** 

Kindly contact us directly on 028 3094 229 for Fixed Income trades

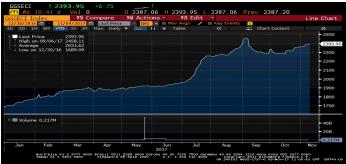
MANAGED FUNDS- PERFORMANCE - Nov. 9th 2017

# FUNDYEAR-TO-DATE & YIELD\*HFC Equity Trust26.53%HFC F - Plan19.60%HFC Unit Trust20.28%\*HFC REIT12.55%\*

#### **TOP 5 BEST PERFORMERS SINCE JAN 2017**

188.46 136.36
85.33
80.00 76.77

#### GSE CI Graph (YTD)



#### DAILY MOVEMENTS ON THE GSE (TOP GAINERS & LOSERS)

TICKER	CHANGE		CLOSING PRICE
	GHS	%	GHS
SCB	0.38	1.94%	20.00
GGBL	0.02	1.05%	1.92
GOIL	0.01	0.39%	2.60
ETI	-0.01	-5.56%	0.17

Sources: Bloomberg, Ghana Stock Exchange (GSE), Bank of Ghana, GSS.

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