

November 10, 2017

T-BILL AUCTION

At the primary auction held on Friday November 3, 2017, the 91-day and 182-day bills were oversubscribed as the bids tendered were GHS 821.96m against a target of GHS 801.20m for the 91-day 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 \$/br	64.12	+0.19	+0.30
Gold (Spot) \$/toz	1284.71	-0.36	-0.03

BUSINESS NEWS

GHS 221m

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: citibusinessnews.com

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

INDICATIVE RATES FOR FIXED INCOME SECURITIES

Security/Coupon/Maturity	DTM	BID YTM	ASK YTM
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%
GCOCO 22 07/27/18 1YR	259	18.75%	17.75%

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

MANAGED FUNDS- PERFORMANCE - Nov. 9th 2017

FUND	YEAR-TO-DATE & YIELD*
HFC Equity Trust	26.53%
HFC F - Plan	19.60%
HFC Unit Trust	20.28%*
HFC REIT	12.55%*

TOP 5 BEST PERFORMERS SINCE JAN 2017

TICKER	YEAR OPEN PRICE (GHS)	CURRENT PRICE (GHS)	YEAR-TO-DATE CHANGE (%)
BOPP	2.08	6.00	188.46
GOIL	1.10	2.60	136.36
HFC	0.75	1.39	85.33
ETI	0.10	0.18	80.00
TOTAL	1.98	3.50	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

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