# FINANCIAL MARKETS UPDATE

# November 13, 2017

# **T-BILL AUCTION**

At the primary auction held on Friday November 10, 2017, the 91 -day and 182-day bills were oversubscribed as the bids tendered were GHS 588.40m against a target of GHS 564.59m for the 91day bill and GHS 106.85m tendered against a target of GHS78.93m for the 182-day bill. Government however procured the funds and consequently, the rate on the 91-day and the 182-day Treasury Bills increased.

#### **GOG SECURITIES-**TENDER 1563

T-Bills/ Notes	Interest Rates(%)	Bonds	Interest Rates(%)
91-Day	13.3260	3-year	18.25
182-Day	13.8712	5-year	18.25
1-Year Note	15.00	10-year	19.00
2-Year Note	17.24	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	-	4.58%
GBP/GHS	5.7987	5.8063	5.8025	0.0453	11.66%
EUR/GHS	5.1198	5.1247	5.1223	0.0131	15.45%

**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	2212	+27.00	+1.24
Crude Oil <i>\$/br</i>	63.46	-0.06	-0.09
Gold (Spot) \$/toz	1276.98	+1.91	+0.15

### **BUSINESS NEWS**

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#### ESLA PLC COULD RAISE BONDS OFFSHORE

Managers of ESLA Plc, the special purpose vehicle created to raise bonds to clear the GH¢10billion energy sector debt, have said they have the systems, structures and capacity to raise some of the debt from offshore investors who are unable to buy cedi-denominated bonds. Edward Effah, Chairman of the Board of Fidelity Bank, noted that since the bond issuance is a programme that allows managers to come into the market when conditions are right, they can even extend it to offshore investors – primarily in the United States. *Source: thebftonline.com* 

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

# **INDICATIVE RATES FOR FIXED INCOME SECURITIES**

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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%
GCOCOA 22 07/27/18 1YR	259	18.75%	17.75%

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

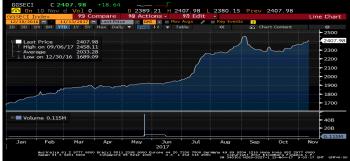
MANAGED FUNDS- PERFORMANCE - Nov. 9th 2017

# 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**

TICKER	YEAR OPEN PRICE (GHS)	CURRENT PRICE (GHS)	YEAR-TO-DATE CHANGE (%)
BOPP GOIL	2.08 1.10	6.00 2.60	188.46 136.36
HFC	0.75	1.39	85.33
TOTAL	1.98	3.50	76.77
SCB	12.18	21.50	76.52

#### GSE CI Graph (YTD)



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

TICKER	CHANGE		CLOSING PRICE
	GHS	%	
SCB	1.50	7.50%	21.5
CAL	0.01	0.95%	1.06
ACCESS	-0.51	-13.04%	3.40

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