

November 27, 2017

## T-BILL AUCTION

At the primary auction held on Friday November 24, 2017, the 91-day and 182-day bills were oversubscribed as the bids tendered were GHS766.52m against a target of GHS697.32m for the 91-day bill and GHS256.50m tendered against a target of GHS208.90m for the 182-day bill. Government however procured the funds at slightly higher rate and consequently the rate on the 91-day and the 182-day Treasury Bills increased.

## GOG SECURITIES-TENDER 1565

T-Bills/ Notes	Interest Rates(%)	Bonds	Interest Rates(%)
91-Day	13.3373	3-year	18.25
182-Day	13.8605	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 (November 2017)	20.00%
2017 Q2 Real GDP YoY Growth (Provisional)	9.00%

## MAJOR TRADING CURRENCIES

Currency Pair	Buy	Sell	Mid Rate	Chg/DoD	YTD Dep
USD/GHS	4.4043	4.4087	4.4065	0.0029	4.91%
GBP/GHS	5.8784	5.8856	5.8820	0.0256	13.19%
EUR/GHS	5.2486	5.2527	5.2507	0.0357	18.35%

**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	2,107.00	-17.00	-0.80
Crude Oil \$/br	63.75	-0.11	-0.17
Gold (Spot) \$/toz	1,291.56	+3.19	+0.25

## BUSINESS NEWS

### BOG REDUCES POLICY RATE AGAIN TO 20%

The Bank of Ghana (BoG) has reduced the policy rate by 100 basis points from 21 percent to 20 percent. This was announced after the Monetary Policy Committee (MPC) finished its 79th meeting which is the final for 2017. This is the fourth reduction for this year by the Central Bank. By this, the policy rate has been reduced from 25.5 percent to 20 percent this year. Speaking at a press conference, the Governor of the Bank of Ghana, Dr. Ernest Addison attributed the reason for the reduction to the inflationary trends and medium targets of the fiscal policy. *Source: citibusinessnews.com*

20%

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	89	17.55%	17.05%
BOND 24.5 04/22/19 -3YR	516	17.80%	17.30%
BOND 21 03/23/20 -5YR	852	17.60%	17.10%
BOND 4.75 03/01/21- 5YR	1195	17.75%	17.25%
NOTE 21 12/18/17 -1YR	26	16.50%	15.75%
GCOCOA 22 07/27/18 1YR	247	18.70%	17.70%

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

## MANAGED FUNDS- PERFORMANCE - Nov. 24th 2017

FUND	YEAR-TO-DATE & YIELD*
HFC Equity Trust	28.34%
HFC F - Plan	21.89%
HFC Unit Trust	20.47%*
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	6.02	189.42
GOIL	1.10	2.60	136.36
SCB	12.18	25.49	109.28
HFC	0.75	1.39	85.33
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
CAL	0.04	0.04	1.10
GCB	0.01	0.23%	4.31
MAC	-0.01	-0.17%	5.99
EGL	-0.03	-0.77%	3.85
MLC	-0.01	-14.29%	0.06

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