

December 5, 2017

**T-BILL AUCTION**

At the primary auction held on Friday December, 24, 2017, the 91-day and 182-day bills were oversubscribed as the bids tendered were GHS594.64m against a target of GHS574.08m for the 91-day bill and GHS91.32m tendered against a target of GHS85.72m for the 182-day bill. Government however procured the funds at slightly higher rate and consequently the rate on the 91-day increased and the 182-day Treasury Bills decreased.

**GOG SECURITIES-TENDER 1566**

T-Bills/ Notes	Interest Rates(%)	Bonds	Interest Rates(%)
91-Day	13.3404	3-year	18.25
182-Day	13.8201	5-year	17.60
1-Year Note	15.00	10-year	19.00
2-Year Note	17.25	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 (NOV 30 2017)**

Currency Pair	Buy	Sell	Mid Rate	Chg/DoD	YTD Dep
USD/GHS	4.4102	4.4146	4.4124	-	5.05%
GBP/GHS	5.9101	5.9173	5.9137	0.0598	13.80%
EUR/GHS	5.2200	5.2232	5.2216	(0.0205)	17.69%

**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	2,003.00	-38.00	-1.86
Crude Oil \$/br	62.29	-0.16	-0.26
Gold (Spot) \$/toz	1,275.18	-1.00	-0.08

**BUSINESS NEWS**

**GHS 5.29B**

**GHANA RAISES €5.3BN IN MULTIPLE BONDS TO REFINANCE DEBT**

Ghana sold €5.29 billion worth of long-term bonds on Thursday, dominated by re-openings of previous bond issues by the major commodity exporter to help restructure its high public debt, lead arrangers said. Ghana is grappling with budget deficits, inflation and a volatile local currency, all of which have forced the government to sign a \$918 credit deal with the International Monetary Fund.

Source: [businessworldghana.com](http://businessworldghana.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	76	17.55%	17.05%
BOND 24.5 04/22/19 -3YR	503	17.80%	17.30%
BOND 21 03/23/20 -5YR	839	17.75%	17.25%
BOND 4.75 03/01/21- 5YR	1182	17.75%	17.25%
NOTE 21 12/18/17 -1YR	13	16.50%	15.75%
GCOCOA 22 07/27/18 1YR	234	18.70%	17.70%

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

**MANAGED FUNDS- PERFORMANCE - Nov. 30th 2017**

FUND	YEAR-TO-DATE & YIELD*
HFC Equity Trust	28.72%
HFC F - Plan	21.87%
HFC Unit Trust	20.41%*
HFC REIT	13.20%*

**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	2.65	140.91
SCB	12.18	24.00	97.04
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
<b>GOIL</b>	<b>-0.02</b>	<b>-0.75%</b>	<b>2.65</b>

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