FINANCIAL MARKETS UPDATE

December 5, 2017

hfcbrokerage

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 <i>\$/br</i>	62.29	-0.16	-0.26
Gold (Spot) \$/toz	1,275.18	-1.00	-0.08

BUSINESS NEWS

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

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

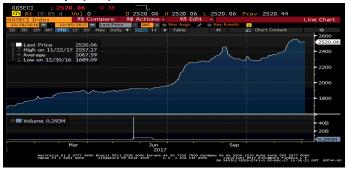
MANAGED FUNDS- PERFORMANCE - Nov. 30th 2017

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 (%)
ВОРР	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)

CHANGE		CLOSING PRICE
GHS	%	GHS
-0.02	-0.75%	2.65
	GHS	GHS %

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

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