

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 91-day 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 \$/br	63.46	-0.06	-0.09
Gold (Spot) \$/toz	1276.98	+1.91	+0.15

BUSINESS NEWS

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

GHS 10b

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%
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

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
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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