

November 17, 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	4.3920	4.3964	4.3942	0.0015	4.62%
GBP/GHS	5.7944	5.8019	5.7982	0.0435	11.58%
EUR/GHS	5.1740	5.1784	5.1762	0.0134	16.67%

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	2124.00	-16.00	-0.75
Crude Oil \$/br	61.96	+0.60	+0.98
Gold (Spot) \$/toz	1283.42	+4.84	+0.38

BUSINESS NEWS

INTEREST RATES ON DEPOSITS REMAIN AT 10.4 %

The average interest rate among commercial banks remained unchanged at 10.4 percent in October 2017. According to the Bank of Ghana's Annual Percentage Rate (APR) and Average Interest (AI) report, Bank of Africa and Bank of Baroda offer the highest interest rates on customer deposits at 16.1 percent. At the second position is Omni Bank with 28 percent interest rate. Following at the third and fourth highest positions are the Royal Bank and Premium Bank.

Source: citibusinessnews.com

10.4%

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	94	17.55%	17.05%
BOND 24.5 04/22/19 -3YR	521	17.80%	17.30%
BOND 21 03/23/20 -5YR	857	18.00%	17.70%
BOND 4.75 03/01/21- 5YR	1200	17.80%	17.30%
NOTE 21 12/18/17 -1YR	31	16.50%	15.75%
GCOCOA 22 07/27/18 1YR	252	18.75%	17.75%

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

MANAGED FUNDS- PERFORMANCE - Nov. 16th 2017

FUND	YEAR-TO-DATE & YIELD*
HFC Equity Trust	28.32%
HFC F - Plan	21.69%
HFC Unit Trust	20.38%*
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	25.50	109.36
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
ADB	0.40	9.09%	4.8
SCB	0.46	1.84%	25.5
MLC	-0.01	-12.50%	0.07

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HFC Brokerage Limited, No. 48A Sixth Avenue, North Ridge, Accra. P.O. Box 4603, Cantonments, Accra. 0302664430. Contacts: 0302664430, brokerage@hfcbank.com.gh

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