# A passing blizzard or a long winter?

## Outlook 2021

## Strictly Privileged, Private and Confidential

# Foreword

The rapid spread of COVID-19 in early 2020 caught most of the world by surprise and turned the global economy upside down. The impact of the pandemic was so surprising that a year ago, as we outlined our views for 2020 in an article titled *Navigating Unchartered Waters*, we made no mention of the possibility that COVID-19 would plunge the global economy into the deepest recession since World War II and trigger a massive response in terms of fiscal and monetary stimulus. This is because, the general sentiment was that the virus itself seemed like it would settle into a seasonal type of flu that will be with us for a long time and like the more familiar variants maintain a low fatality rate and not pose a major societal threat.

In effect, by midway through 1Q2020 we had to course-correct as COVID-19 turned pandemic and defied time-tested economic and financial theories. Our knowledge of economics suggests that a wider fiscal deficit leads to inflation in a normal year, which results in a weaker local currency, an uptick in yields, and a downward spiral for equities. However, in Ghana what we witnessed was the stability of the local currency, the strange decline in yields as well as equities amid the widening of the fiscal deficit and an increase in inflation. If 2020 taught us anything, it is the new thesis that liquidity moves the market even amid a grim macroeconomic outlook.

So, what is in store for 2021? Undoubtedly, the virus will remain centre stage, but the discovery of a vaccine has produced some light at the end of the tunnel with many expecting a V-shaped global economic recovery. However, in frontier markets such as Ghana, where the distribution of the vaccine is largely dependent on the generosity of the COVAX programme, uncertainty remains the ethos of 2021.

We do not expect the seemingly awkward relationship between markets and economic reality to change significantly in 2021 although the emergence of the vaccine is likely to turn markets slightly saner as investors refocus on fundamentals. Nevertheless, market movements are likely to be driven by policy response and the success of the distribution of vaccines amid the ability to contain the threat of further mutations of the virus.

Most certainly it will be a new normal as businesses adapt to more flexible work arrangements, governments contend with a limited resource envelope, higher debts, and significant economic slack. Superimposed on all of this will be a different dynamic to political leadership as for the first-time in Ghana's history, a member of the opposition party is the speaker of parliament.

In the pages that follow, we trace out what we believe this will mean for the Ghanaian economy, fiscal and monetary policies and asset class performance. We also try to underscore the particular importance of tried-and-true investment principles as we all emerge from the strange and unpleasant world of COVID-19.

We hope that our findings will prove valuable as you seek opportunities in these uncertain times.

Isaac Adomako Boamah, CFA
**Chief Investment Officer**

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# Review of 2020 Outlook

*This year, we decided to review our outlook we presented in 2020. Some of our predictions were completely derailed due to COVID-19. However, we managed to still score 2/4*

Overall score

2/4

## 1

**Partly correct**

### Global growth to slowdown

We predicted a slowdown in global economic growth but attributed it to geopolitical tensions and not COVID-19. We also anticipated accommodative policies to spur growth amid a strong U.S. Dollar.

## 2

**Partly correct**

### Rates: A tale of two halves

The success of Ghana's Eurobonds offering numbed the impact of maturing local currency debts spurring a rally in the early months of the year. Although we anticipated this, we expected the rally to last through 1H2020 with the reverse taking effect in 2H2020.

## 3

**Incorrect**

### Local currency to decline

We expected the Cedi to weaken in line with its historic levels, predicting a depreciation of 12% against the U.S. Dollar.

## 4

**Partly correct**

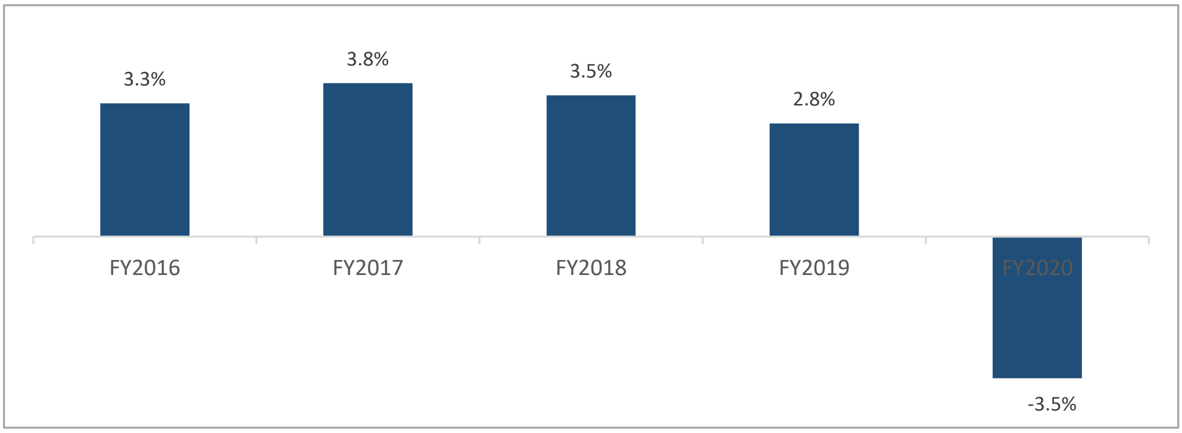
### Investment strategy

For fixed income, our recommendation was to pivot at the belly of the curve, but we switched this strategy and positioned at the short-end as uncertainty piled on. Our recommendation for equities was to seek income through high dividend paying stocks as capital gains were unlikely to be realised.

# Review of 2020: Annus Horribilis

What started out to be a year where the major concerns were geopolitical tensions and a potentially tumultuous U.S. election quickly gave way to the largest exogenous shock in modern history; COVID-19. Consequently, global economic growth for 2020 is estimated at -3.5%, its worst performance since World War II as the pandemic led to a widespread shutdown in economic activity and tested the effectiveness of global healthcare. Markets were characterised by extreme volatility amid unprecedented levels of fiscal and monetary stimuli which numbed fundamentals and stoked the floating of hot money in and out of economies.

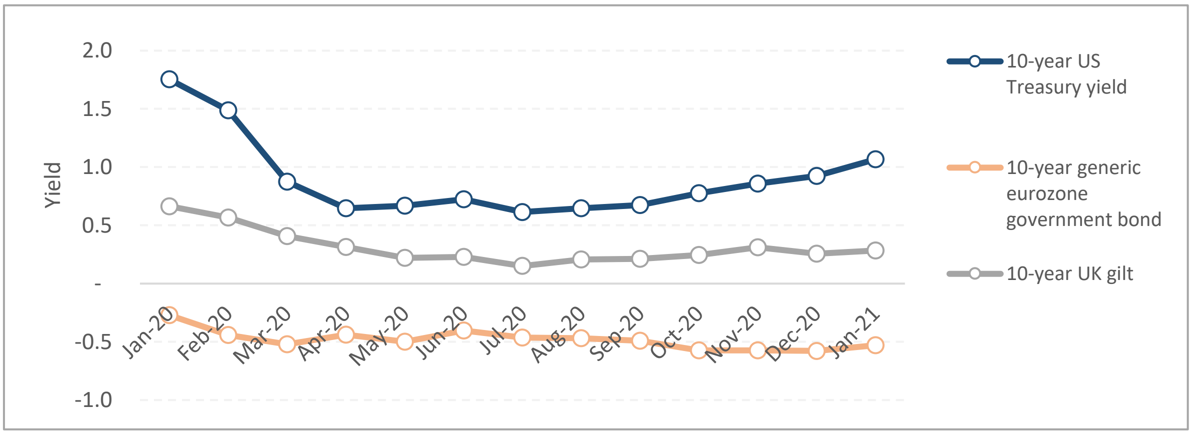
**5-year historic evolution of global GDP growth figures**




Source: International Monetary Fund

Accommodative monetary policy resulted in record-low yields as more than the 30 central banks around the world cut their policy rates. The 10-year US Treasury yield hit an all-time low in March, while over USD 17tn of bonds are now negative yielding.

**Long-term treasury yields of key developed markets**

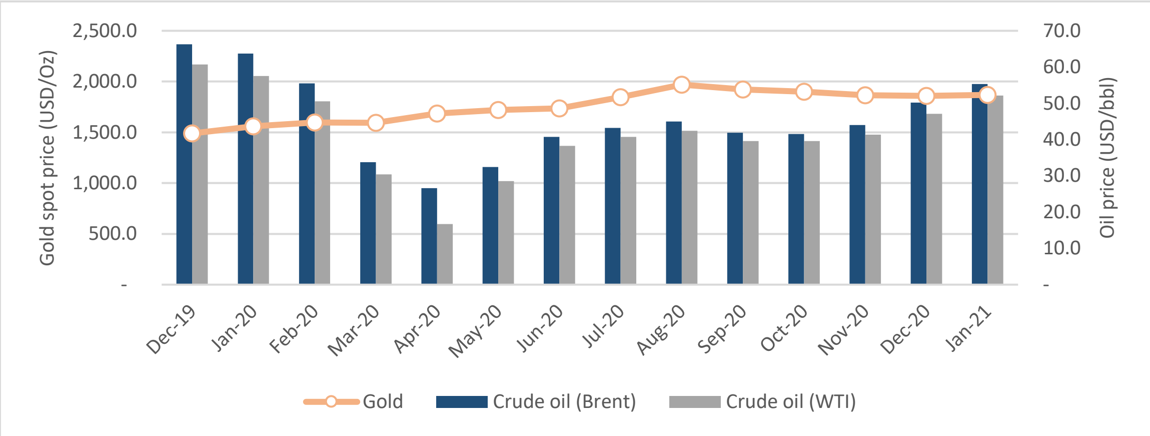



Source: Bloomberg

The lack of direction fed into speculative plays as commodity investors took their trading cues from anywhere including the impact of crypto currencies on gold pricing to shorting oil prices on fears of the need to plug oil wells.

We witnessed WTI[1] oil contracts briefly trade in negative territory in April, reaching as low as USD - 40 per barrel when investors wanted to avoid taking physical delivery, before rebounding later in the year. Meanwhile, gold was one of the best-performing assets of the year, briefly climbing above USD 2,000 an ounce as real rates fell along with the U.S. Dollar.

**Performance of gold, WTI & brent crude spot prices for 2020**




Source: Bloomberg

[1] West Texas Intermediate

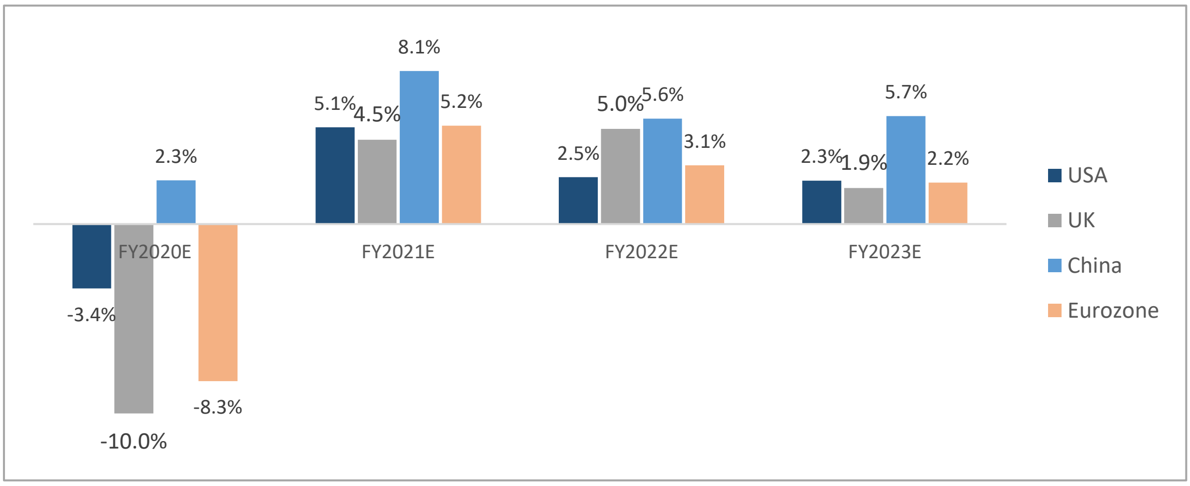
# Global outlook: A "V"-shaped recovery?

It is difficult to remain positive when countries around the world are going through a second wave of the pandemic with lockdowns reinstituted amid the discovery of several mutations of the virus. Markets continue to see unprecedented levels of volatility while the global healthcare system remains overwhelmed.

The above notwithstanding, we expect the wide-scale rollout of the vaccine in 1H2021 to enable global output and corporate earnings to rebound to pre-pandemic levels by year end. As a result, global economic growth according to the International Monetary Fund is anticipated to hit 5.5% in 2021.

Economic activity in China has already largely normalised and following encouraging early vaccine efficacy data, we expect vaccines to be widely available by 2Q2021. This should help put Europe and the US on the path to a sustained recovery.

**GDP growth rate forecast for major markets**




Source: International Monetary Fund

While we are cognisant of the impact more than USD 3tn in economic stimulus could have on post-pandemic inflation, we do not see this manifesting in 2021 and expect interest rates to remain accommodative throughout the year. This implies that, developed market yields will largely be anchored near zero spurring the hunt for yield across emerging and potentially frontier markets.

Commodities price outlook remains volatile, but we are cautiously optimistic about 2021 given the recovery in production and its impact on major commodities such as oil. We expect gold to slip slightly as deep recession fears wane. However, the metal should remain little changed amid a fragile U.S. dollar as investors resort to it as a safe haven asset.

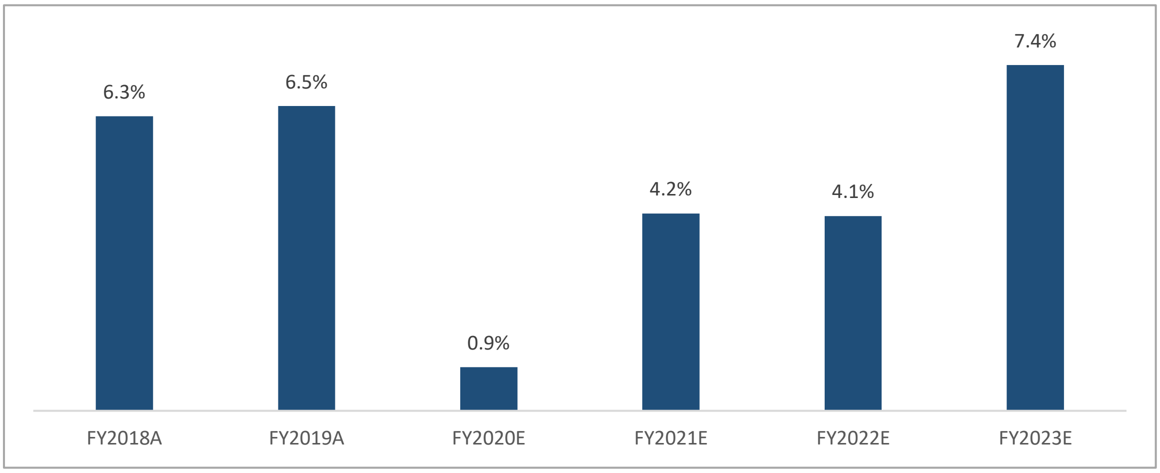
**In summary, we expect monetary and fiscal stimulus to continue providing a tailwind for global stocks, and we anticipate significant earnings growth as the world economy recovers. Investors are likely to diversify out of low-yielding cash and bonds in developed markets with the hunt for yield steepening the yield curves of emerging and frontier markets. The U.S. Dollar is expected to weaken in the face of a recovering global economy, paving way for commodities such as gold to remain conservatives' preference for the store of wealth. Oil is likely to also be a suitable hedge against the potential decline in the value of the U.S dollar**.

# Ghana macro outlook: A passing blizzard or a long winter

A fair share of humble pie was dished out in 2020 to economic and market prognosticators as the year reinforced the importance of humility in economic and market predictions. Not many Ghanaian analysts envisaged that COVID-19 will reveal the vulnerabilities in the fastest growing economy in the world and stunt growth potentially for multiple years.

Ghana's GDP growth rate is estimated at 0.9% in 2020 and despite government's indication of sourcing vaccine by March ending, growth is expected to remain subdued for an additional 3 years and only likely to reach pre-pandemic levels by 2023.

**Evolution of Ghana's GDP from FY2018 to FY2025**



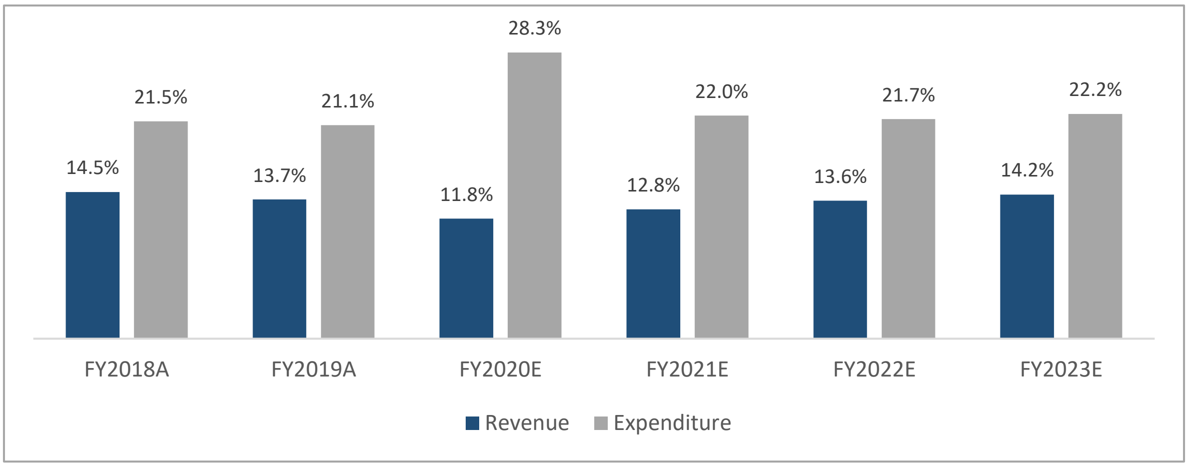

Source: International Monetary Fund

The slow recovery is due to the distortion in macroeconomic fundamentals following the barrage of policy responses meant to curb the impact of the pandemic. Pre-crisis fiscal deficit which was estimated at 4.7% is likely to close FY2020 more than 13.0% due to revenue shortfalls and the sharp rise in expenses mainly in the area of healthcare.

Although we anticipate a pickup in economic activity to drive revenue growth, we expect the top line to remain fragile amid a second wave and the emergence of a mutated variant of the virus. Domestic revenue is likely to pick up momentum but tax revenue in our opinion will be constrained owing to a slow recovery in importation and potential reduction in taxes as part of government's attempt to stoke consumption and output.

Expenditure is likely to tick even higher as further expansion of healthcare delivery and the sourcing of vaccines to reel in the rising case count further stretches government's resource envelope. It is unlikely 2021 will see a double-digit fiscal deficit but the gap between revenue and expenditure is likely to remain wider than the maximum 5.0% indicated in the Financial Responsibility Act, 2018.

### Historic and projected revenue vs expenditure

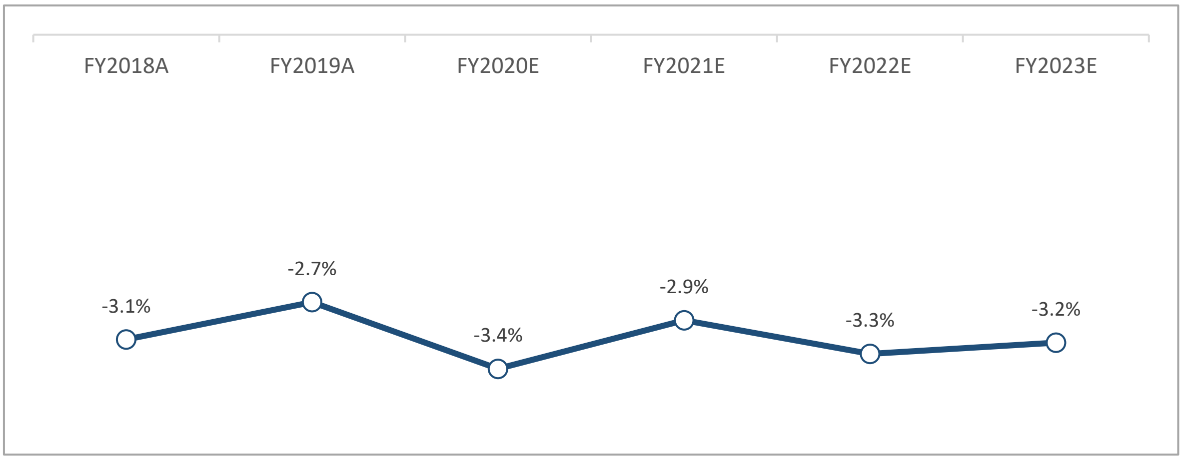



Source: International Monetary Fund

The local currency is likely to bear the brunt of the fiscal deficit as well as the potential widening of the current account deficit in 2021. Consequently, we see the Cedi weakening significantly beyond the 3% recorded in FY2020. This is because, foreign currency inflows from a potential Eurobonds offering is threatened by weak macroeconomic fundamentals and the likelihood of unfavourable credit ratings. Furthermore, the cocoa syndicated loan which is responsible for nearly USD 1.3bn annual inflow could be undersubscribed following increased cocoa stockpiles amid low chocolate consumption.

The above notwithstanding, unprecedented levels of global liquidity could dent our assumptions leading to an oversubscription of the Eurobonds offering and increased portfolio inflow due to the global hunt for yield.

### Historic and projected evolution of current account deficit




Source: International Monetary Fund

CPI inflation is largely expected to mimic that of 2020 even with a second wave as consumption is anticipated to remain below pre-pandemic levels. However, with Ghana being largely an import dependent economy, the threat of imported inflation in 2021 remains.

Rising crude oil prices and its impact on ex-pump prices as well as increased shipping costs from China in January 2021 could lead to inflationary pressures. Should this be material, it could force hawkish monetary policy response from the Bank of Ghana and derail quantitative easing programmes meant to support the fragile economic recovery.

While we admit that this is a wildcard, the impact could lead to further market volatility and a distorted economic trajectory. In effect, we are of the opinion that the direction of interest rates will be steered by the intensity of imported inflation and the level of liquidity support available to the central bank.

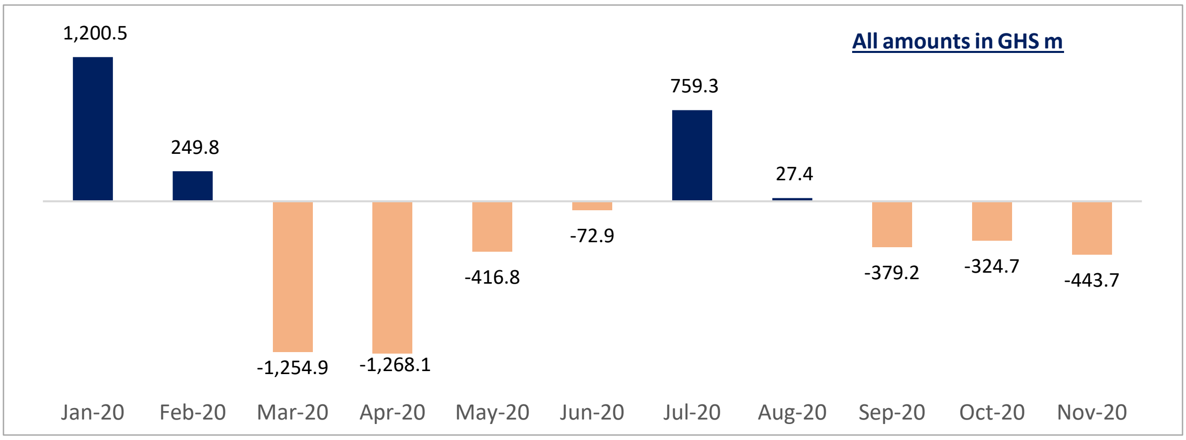
**All-in-all, in 2021 we anticipate further amalgamation of health and economic policies, a union of fiscal and monetary authority and the forging together of humans and machines even as social distancing push people further apart.**

# Rates: Hunting for yield

When we juxtapose our market outlook for 2020 with what ensued especially on the rates market in the last 12 months, one could conclude that no one indeed had the slightest clue in making market predictions for the period. The onset of COVID-19 unveiled a level of market irrationality that was largely hinged on unprecedented fiscal and monetary support from central banks around the world, including Ghana. This resulted in investors like us being more reactive and less proactive to market movements.

In March through to April 2020, net portfolio inflow turned sharply negative and remained so for a greater part of the year as Ghana's COVID-19 case count gained momentum and investors turned more apprehensive.

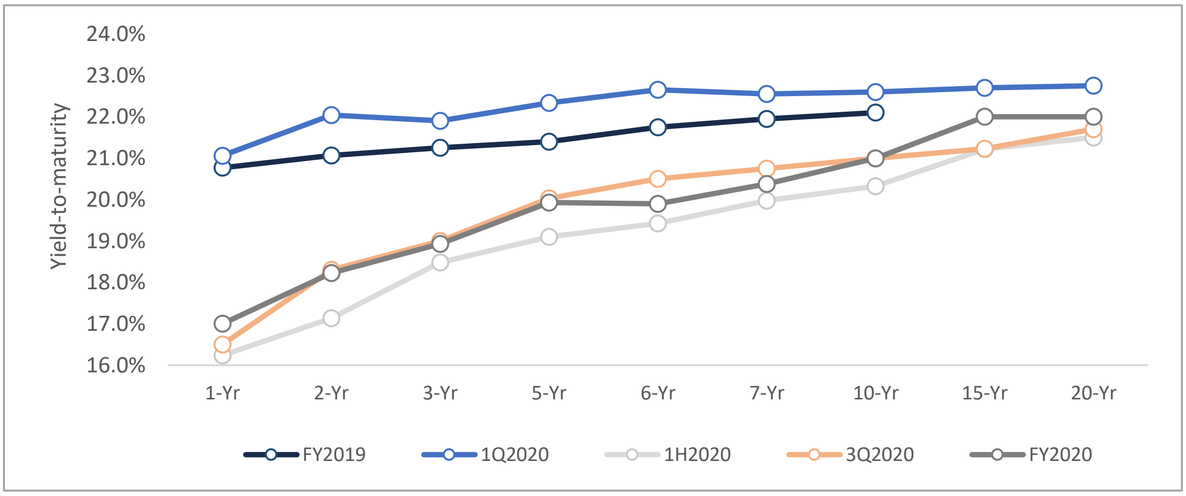
**FY2020 net portfolio inflow**




Source: Central Securities Depository

As a result, we switched our strategy from positioning at the belly of the curve to tilting more towards the short end in anticipation of further volatility. Despite the change in strategy, we took advantage of mispriced opportunities at the long end during the panic sale in March and April. By mid-June, the Bank of Ghana's asset purchase programme along with other quantitative easing initiatives had injected significant levels of liquidity, providing support for yields.

**2020 yield curve**

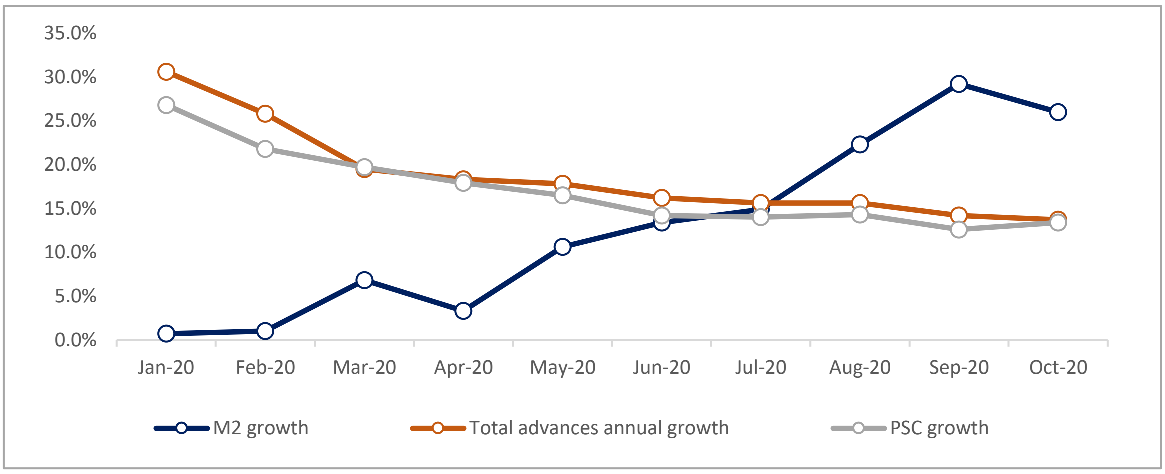



Source: IC Asset Managers Research

Despite a slightly bullish tilt to the macroeconomic backdrop, we are of the view that the fixed income market is unlikely to change materially in 2021. Excess liquidity will spur the hunt for yield and could potentially result in significant portfolio inflow. We are already seeing some form of crowding at the short end of the yield curve that ultimately evaporates any form of competitive alpha to be generated. Consequently, we have refocused our attention at the belly and back end of the curve as we realised that there are bargains that the market is seemingly ignoring. The challenge however lies in assuming compelling market entry points mainly because, we are of the view that in 2H2021, yields will re-rate upwards when our fiscal risks begin to crystallise.

The latest bank surveys undertaken by the central bank point towards improvements in consumer and business confidence as real CIEA[1] grew significantly by 10.5% in September after recovering from July's lows due to the pandemic. Implicitly, one could assume the velocity of money in the economy is gradually returning to pre-pandemic levels considering the uptick in business and economic activities but from our estimates, that seems to be far from the case. Cash continues to remain awash as money supply (M2+) grew by 30.0% year-on-year as compared to the 16.3% recorded within the same period last year. Juxtaposing the growth in M2+ with annual growth in private sector credit reveals the existing risk-off theme of commercial banks as they strive to maintain asset quality on their balance sheets.

**Broad money supply vs private sector credit (PSC) growth**



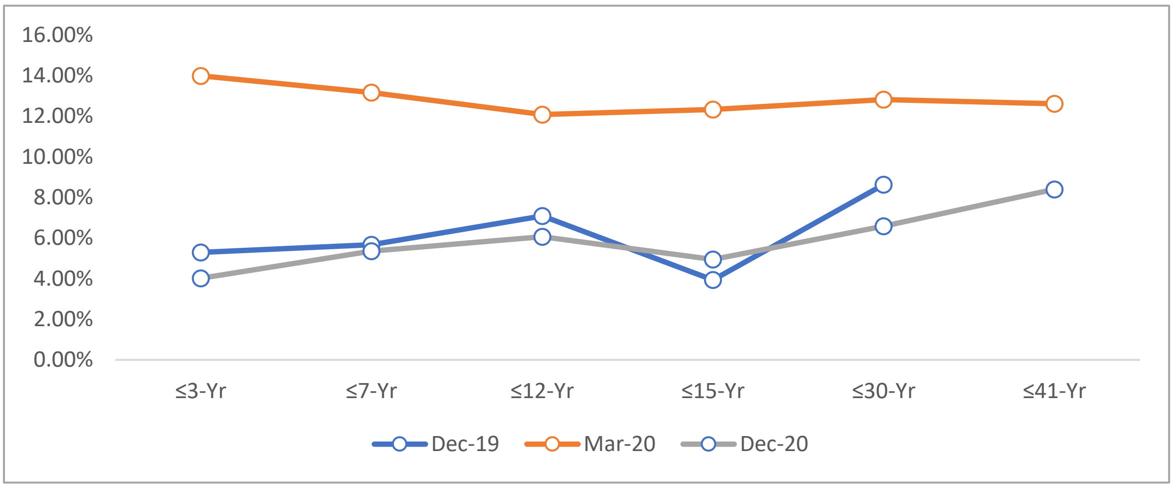

Source: Bank of Ghana

However, tying all this together supports our broad view that yields will remain depressed going forward into 1Q2021 and then re-rate in 2Q2021. We expect a correction in 2Q2021 based on two likely scenarios; more positive vaccine news with regards to widespread distribution and improved investor sentiments bolstered by economic expansion and recovery in developed markets. The second scenario is a confluence of factors resulting from money supply and private sector credit resuming their traditional positive relationship. With more economic expansion and recovery expected in 2021, banks will regain their confidence in advancing credit to small and medium scale businesses and reduce their massive pile of government securities on their books.

On the foreign currency debt front, we expect yields to remain relatively low for Ghanaian Eurobonds amid negative yielding developed market bonds. Consequently, there is more impetus for investing in frontier market bonds. Although we expect global interest rates to remain low on the back of further accommodative policies of central banks, we anticipate some policy adjustments to surface by end of 2Q2021 as expectations on COVID-19 vaccine distribution and economic recovery converge. This is likely to stoke appetite for developed market debts as developed economies unwind from the recurring lockdowns and some of its negative implications. Global investors are likely to refocus on fundamentals as the deep debt scars of the developing markets become a lot more glaring. This may result in a sell-off in Ghana Sovereign bond positions. Consequently, we could potentially see about 200bps rise in yields across the curve.

[1] Composite Index of Economic Activity

**Eurobonds yield curve**




Source: IC Asset Managers Research

While we do not rule out the possibility of further monetary support from the central bank in 2021, we estimate that it would be challenging for the government considering its current fiscal position. As we have highlighted earlier, we expect a correction in the second half of 2021 when the music finally stops, but we do not intend to time the market in rebalancing our portfolios. We are in the process of taking profits on our short-dated papers and we intend to continue this process although at a more gradual pace while monitoring cues from primary activity by the government and also taking advantage of some good bargains at the long end of the curve. We do not see the need to buy significant U.S. dollar denominated Ghanaian bonds on our portfolio as we maintain our view that Ghana Eurobonds are overpriced and the cedi will remain anchored mostly up to second half of the year mainly because of the expectations of the USD 3.0bn Eurobond sale this year. We will hold the current positions we have and adjust accordingly when market sentiments change.

# Credit: Will the anchor hold?

The COVID-19 pandemic significantly impacted the credit market in 2020. While we had envisaged a pick up in credit growth following the recapitalisation exercise, the economic slowdown brought on by the pandemic stalled loan book growth for banks, increased credit defaults with corporate issuers and resulted in revenue shortfalls for some quasi-government issuers like ESLA[1]. Policy response from the central bank sought to contain a spike in yields, widening of credit spreads and deterioration in asset quality through dovish monetary policy. To a large extent this was achieved but it left markets extremely volatile as liquidity replaced fundamentals as the driver of investor sentiment.

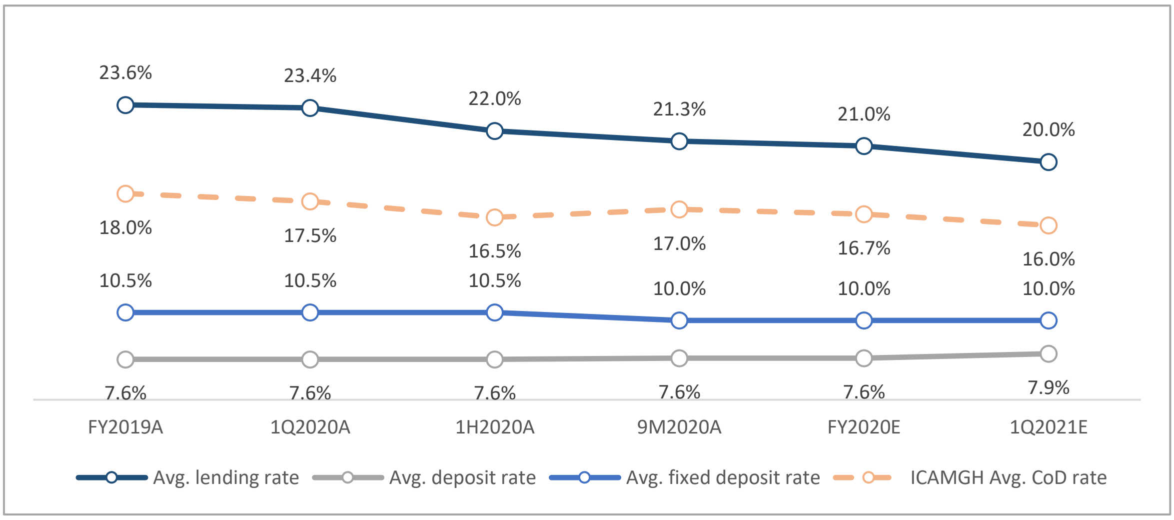
While the emergence of a new vaccine has fuelled optimism, it is estimated that vaccines are likely to be available to most Africans in 1Q2022 due to the heavy reliance of most African states on the COVAX programme. Juxtaposing this with the recent increase of infections in Ghana, the potential of another partial lockdown looming amid indications that we are unlikely to see any further financing from the central bank, credit markets are anticipated to be even more volatile.

Although the Bank of Ghana has indicated that it will not embark on another bout of asset purchases as it did in 2020, the central bank still has several levers to pull should it require further liquidity injection. Adjustments to the cash reserve ratio or the net open positions of domiciliary accounts along with several other open market operations could be utilised to shore up liquidity. In that regard, we still expect a good dose of liquidity to be available in the market at least for 1H2021.

Consequently, we expect the spread between risk-free rates and private credit of similar tenors to widen particularly for primary issuances as the credit quality of issuers deteriorate amid a weak macroeconomic backdrop. Secondary trading is anticipated to remain largely irrational as liquidity influences the hunt for yield.

The above notwithstanding, the spread for fixed deposits are expected to be range bound due to the slowdown in lending.

**Evolution of banking sector spreads**



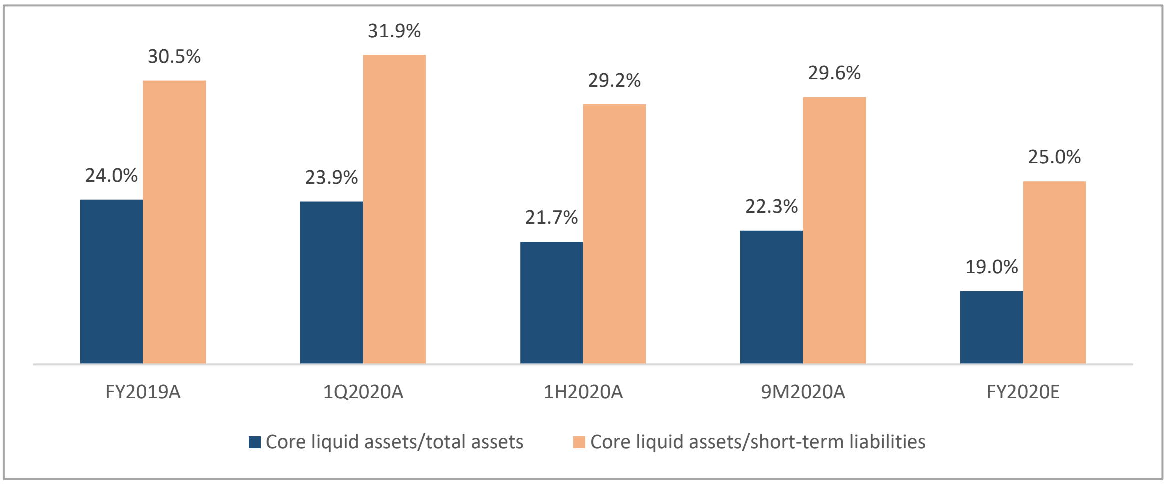

Source: Bank of Ghana

We are concerned about the impact asset quality reliefs could have on credit quality. As part of its policy response to COVID-19, the Bank of Ghana in March 2020 announced the reduction of provisioning for loans in the "Other Loans Especially Mentioned" (OLEM) category from 10% to 5%. Furthermore, our discussions with management of some banks indicated that the initial policy of allowing loan repayments of microfinance institutions that are 30 days past due to be reclassified as "Current" had been extended to banks.

Although OLEM may constitute a small portion of the loan book, we are concerned about the reclassification of past due accounts and the distortion to credit quality this may present.

In addition to the above, we are apprehensive about the liquidity position of some money market issuers particularly in the face of a second wave of the pandemic. While capitalisation remains robust, recent data points to a steady deterioration in liquidity ratios.

**Evolution of banking sector liquidity ratios**

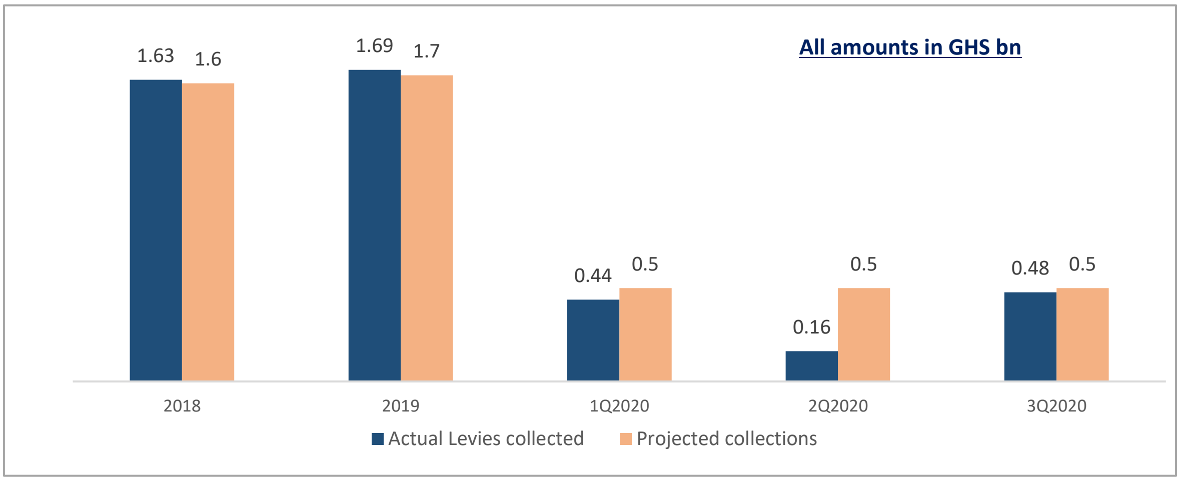



Source: Bank of Ghana

We turned slightly cautious of ESLA bonds in 3Q2020 when data from the National Petroleum Authority suggested a rebound in consumption but ESLA receipts remained significantly low. Although the lockbox mechanism within the structure ensured that repayment of coupons was not jeopardised, it was surprising to realise how a brief period of low consumption could lead to significant shortfalls in revenue. In effect, for the first time since the issuance of the bonds, actual revenues collected underperformed our projections.

Although consumption has normalised, can ESLA survive a protracted second wave?

**ESLA actual revenue collection vs. ICAMGH projections**




Source: IC Asset Managers Research

Altogether, we anticipate yet another volatile credit market at least for 1H2021 as liquidity trumps fundamentals making investors less rational. As institutional investors, we intend to remain rational and build further resilience in our portfolio.

To address our concerns regarding potential deterioration in asset quality brought on by central bank asset quality reliefs, we have discounted cost of risk and other asset quality metrics in our issuer selection criteria. We have also adjusted upwards the expected return for each tier of bank to compensate for any misalignments in asset quality that may become apparent post COVID-19.

To ensure we are exposed to issuers whose liquidity ratios can withstand a second wave of the pandemic, we have limited exposure to issuers with liquidity ratios above the industry average plus a buffer of at least 30pp. We are also being extremely selective with our tenors by broadly limiting maturities to a 6-month window.

For ESLA, the outlook for oil price remains relatively strong and while that is a challenge for consumers given the upward adjustments in ex-pump prices, it indicates that increased prices could compensate for lower consumption during a second wave and thus we maintain our bias for the Special Purpose Vehicle.

The potential widening of credit spreads suggests a higher risk premium. However, the lack of liquidity in listed corporate bonds, suggests we are unlikely to see pricing reflect this premium. In effect, we will continue to avoid corporate bonds except for those which compensate for the inherent risk.

We will use bank deposits to manage liquidity but given the potential for further lower rates, we will look to offset this through secondary trading of government securities.

Additional issuances in ESLA and Daakye Bonds is largely anticipated given the excess liquidity and the low interest rate environment. We are likely to participate in these provided the risk-adjusted return is fair.

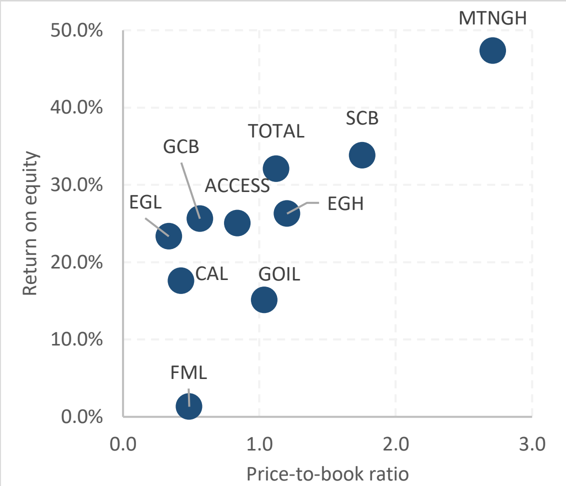
[1] Energy Sector Levy Act

# Equities: How long can we hold our breath?

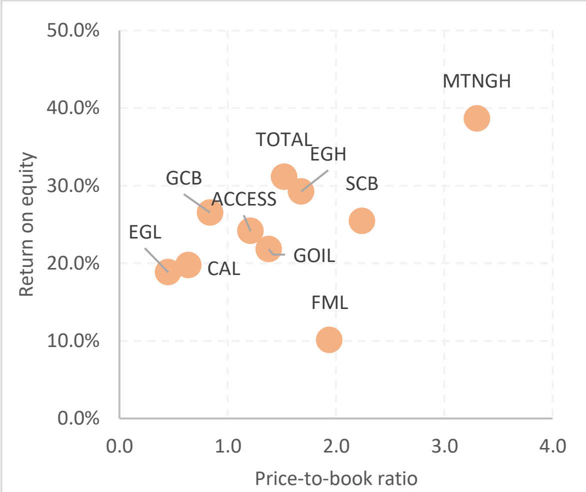
The Accra Bourse appears to be among the very few stock markets around the world that remained mired in negative territory in 2020 despite the unprecedented levels of liquidity globally. What makes the situation even more bizarre is the apprehension amid significant discounts particularly for the best-of-breed stocks.

**Historic evolution of PB vs RoE of best of breed stocks**

**9M2020**




**FY2019**




Source: IC Asset Managers Research

It is somewhat easier to explain the apprehension on the part of foreign investors given the rally in global equities which made frontier markets less attractive. However, we struggle to comprehend the aversion for Ghanaian equities within the local institutional investor community. In a year where interest rates and inflation were on divergent paths, the playbook for fiscal discipline had been shelved and local pension funds had exceeded their allocation limits to fixed income, one would have expected some demand build-up in stocks.

Consequently, we are of the view that the big debate for 2021 should not be about market direction but rather stock selection as the principal driver of asset returns pivots from policy to growth and investors begin to refocus on fundamentals.

In that regard, our models suggest a pick up in earnings momentum. After slashing ~22% from our FY2020 earnings expectations and a further 14% for this year, our analysts have stopped cutting near-term profit forecasts. Overall, our 2021 forecasts fall roughly in line with the 2019 pre-pandemic numbers, but our long-term "normalised" forecast (a key element of our investment process) comes in around 7% below pre-crisis levels.

**Pre-pandemic vs. post-pandemic earnings forecast**

| Model as at 2019 | | | | |
|---|---|---|---|---|
| **Stock** | **FY2020** | **FY2021** | **FY2022** | **FY2023** |
| **CAL** | 0.44 | 0.60 | 0.51 | 0.75 |
| **EGH** | 1.99 | 2.36 | 2.82 | 3.21 |
| **FML** | | | | |
| **GCB** | 1.67 | 1.86 | 2.18 | 2.56 |
| **GOIL** | 0.34 | 0.40 | 0.43 | 0.48 |
| **MTNGH** | 0.11 | 0.13 | 0.15 | 0.17 |
| **SCB** | 2.32 | 3.12 | 3.82 | 4.14 |
| **SOGEGH** | | | | |
| **TOTAL** | 0.53 | 0.60 | 0.66 | 0.75 |

| Most recent model | | | | |
|---|---|---|---|---|
| **Stock** | **FY2020** | **FY2021** | **FY2022** | **FY2023** |
| **CAL** | 0.32 | 0.36 | 0.47 | 0.58 |
| **EGH** | 1.42 | 1.56 | 2.12 | 2.75 |
| **FML** | 0.04 | 0.05 | 0.13 | 0.17 |
| **GCB** | 1.65 | 1.69 | 2.18 | 2.65 |
| **GOIL** | 0.22 | 0.23 | 0.35 | 0.45 |
| **MTNGH** | 0.09 | 0.12 | 0.14 | 0.16 |
| **SCB** | 2.31 | 2.91 | 3.69 | 4.25 |
| **SOGEGH** | 0.18 | 0.21 | 0.25 | 0.35 |
| **TOTAL** | 0.36 | 0.56 | 0.71 | 0.88 |

Source: IC Asset Managers Research

We see enormous variations in valuations within the market driven by how industries will react differently to a potential economic recovery.

In the banking sector, we believe we are closer to the end of the haemorrhaging of share prices and we should see more coagulation rather than further bloodshed. Our assumption is driven by stronger liquidity and capital buffers which we believe are sufficient to withstand any short-term effect of the pandemic. We, however, remain cautious of a possible spike in cost of risk as extensions on the classification of impaired assets granted by the central bank expires.

Despite concerns over Scancom PLC's regulatory issues regarding its status as a significant market player, the telecommunication sector remains our preferred industry. We expect increase in active data users and a surge in P2P transactional activity via mobile money to remain unabated by COVID-19.

With consumer stocks trading at multi-year lows amid the potential for a significant rebound in profits as the economy recovers, the sector looks a lot more compelling than it did 12 months ago.

**In summary, we have adopted a pro-risk tilt with a preference for consumer cyclicals and defensive oriented stocks in the telecommunication sector. We are uncertain if markets have bottomed yet, but we see significant discounts and thus we are being opportunistic and buying companies.**

**We recommend that if you have long liabilities and you do not have leverage within your portfolio, it's time to start adding risk but the most important thing – take a deep breath, have a long-term perspective.**

## IC Asset Managers (Ghana) Limited contact details

| Investing | Role | Mob. Number | e-mail |
|---|---|---|---|
| Isaac Boamah, CFA | Chief Investment Officer | 0243373118 | Isaac.boamah@icassetmanagers.com |
| Derrick Mensah | PM, Equities | 0244155765 | Derrick.mensah@icassetmanagers.com |
| Obed Odenteh | PM, Fixed Income | 0547073464 | Obed.odenteh@icassetmanagers.com |
| Cephas Oguah | Analyst, Credit | 0552532693 | Cephas.oguah@icassetmanagers.com |
| Herbert Dankyi | Analyst, Rates | 0557106971 | Herbert.dankyi@icassetmanagers.com |
| | | | |
| **Business development** | | | |
| Derrick Mensah | Head, Business development | 0244155765 | Derrick.mensah@icassetmanagers.com |
| Dora Youri | Head, Wealth Management | 0233555366 | Dora.youri@icmywealth.com |
| Kelvin Quartey | Analyst, Business development | 0576042802 | Kelvin.quartey@icassetmanagers.com |
| Bernard Tetteh | Analyst, Market intelligence | 0248647114 | bernard.tetteh@icassetmanagers.com |
| | | | |
| **Trading & settlement** | | | |
| Nana Amoa Ofori | Chief Operating Officer | 0242206265 | Nanaamoa.ofori@icassetmanagers.com |
| Emmanuel Amoah | Fund administrator | 0208472245 | Emmanuel.amoah@icassetmanages.com |
| Kelly Addai | Fund accountant | 0208120994 | Kelly.addai@icassetmanagers.com |