

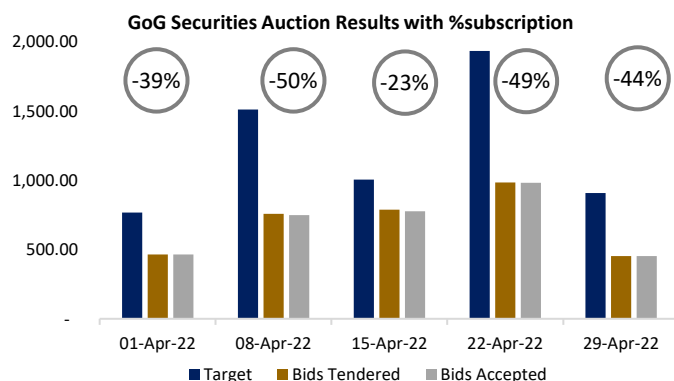
## Monthly Market Review (April 2022)

### NEWS HEADLINES

- **Ghana's Debt To GDP Drops from 80.1% to 76.6% for 2021;** The Ministry of Finance attributes the decline to the recorded 5.4% GDP growth for 2021 as against the projected 4.4% growth. ([MoF](#))
- **Government (GoG) to review 2022 GDP growth rate upwards despite cuts by Fitch and IMF;** The Ministry of Finance (MoF) has stated that it will update its debt sustainability analysis (DSA) and revise GDP projections for 2022 and the medium-term to reflect the positive developments in 2021 as well as recent policy decisions which have a bearing on sustaining the momentum towards robust economic growth. ([MoF](#))
- **Government of Ghana Treasury bills (T-bills) grossly undersubscribed in April;** Since the announcement of liquidity tightening measures by the central bank, T-bills auctions been undersubscribed each week in April. Overall, the level of undersubscription was 44.05% in April only. ([BoG](#))

### FIXED INCOME MARKET

- Short-term instruments continued to edge higher in April, maintaining their upward trend observed in recent weeks.
- The 3-Year GoG bond issued during the month cleared at 20.85% as undersubscription continues.



### Government of Ghana Treasury Bill Rates

Instrument	29 Apr 22	25 Mar 22	MoM	YTD
91-Day	17.41	14.14	▲23.08%	▲38.98%
182-Day	18.53	14.51	▲27.66%	▲40.23%
364-Day	17.11	-	-	-

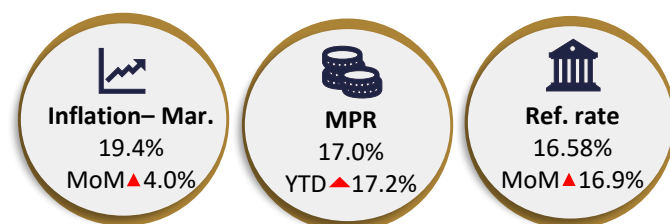
### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	20.00	20.00
Up to 1 Year	16.50	21.00
1-3 Years	20.00	23.25
Over 3 Years	19.00	21.85

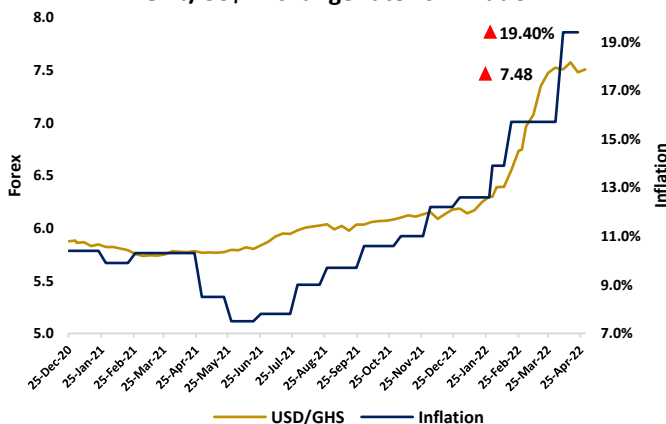
\* MoM – month on month YTD – year-to-date

### KEY MACROECONOMIC INDICATORS

- Inflation climbed to 19.4% at the end of March from 15.7% in February 2022; The hike was driven by food stuff such as oil and fats which recorded the largest price increase of 28.2% in March;
- Depreciation of the local currency to the US dollar began to realize some stability towards the end of April.

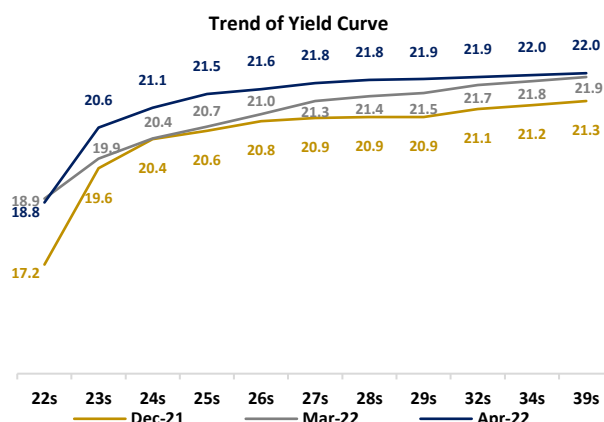


### GHC/US\$ Exchange rate vs. Inflation



### TREASURY YIELD CURVE

- Yields on the secondary market remained elevated compared to the end of the previous month, especially on medium term instruments. The 2022s however declined marginally by 0.1% while the long end of the curve realized very marginal gains.



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### EQUITIES MARKET

- The stock market continued its bearish run, with the GSE Composite Index closing the month with a year-to-date decline of ▼ 3.52%. The GSE Financial index however realized a year-to-date gain of ▲ 2.69%;
- SIC (▲ 13.6%; GH¢0.25) was the lead gainer for the month while MTNGH (▼ 5.7%; GH¢1.00) was the biggest loser.

#### Index

GSE-CI	2,691.19	MoM ▼1.88%	YTD ▼3.52%
GSE-FI	2,209.70	MoM ▲1.60%	YTD ▲2.69%
Mkt Cap.	63,817.52	MoM ▼0.33%	YTD ▼1.05%

#### Top Gainers




SIC	GH¢ 0.25	MoM ▲13.6%	YTD ▲212.5%
ETI	GH¢ 0.19	MoM ▲11.8%	YTD ▲35.7%
ACCESS	GH¢ 2.29	MoM ▲9.6%	YTD ▼27.3%

#### Top Losers




MTNGH	GH¢ 1.00	MoM ▼5.7%	YTD ▼9.9%
GCB	GH¢ 5.10	MoM ▼1.2%	YTD ▼2.7%
TOTAL	GH¢ 4.99	MoM ▼0.6%	YTD ▼0.6%

### COMMODITIES MARKET

- Brent crude prices fell below US\$100.00 in the second week of the month for the first time since late February. Crude prices have however been trading at highs not seen since 2008 as a result of the Russia-Ukraine war and are likely to remain volatile in the coming weeks.

	52-week Low	Current Price	52-week High
	64.57	109.50	139.13
	1,710.39	1,909.10	2,070.13
	1,498.00	1,758.00	1,919.00

### UPCOMING EVENTS

-  E-levy implementation | 1<sup>st</sup> May, 2022
-  RBGH Final dividend payment | 12<sup>th</sup> May, 2022
-  MPC Press Conference | 23<sup>rd</sup> May, 2022

\* MoM – month on month YTD – year-to-date

### KNOW ABOUT THE E-LEVY

# E-LEVY



#### Transactions Covered

- ✓ Mobile Money transfers done between accounts on the same electronic money issuer;
- ✓ Mobile Money transfers from an account on one electronic money issuer to a recipient on another electronic money issuer;
- ✓ Transfers from bank accounts to mobile money accounts;
- ✓ Transfers from mobile money accounts to bank accounts;
- ✓ Bank transfers on an instant pay digital platform or application originating from a bank account belonging to an individual subject to a threshold to be determined by the Minister.

#### Transactions Not Covered

- x A cumulative transfer of One Hundred Ghana Cedis a day made by the same person;
- x A transfer between accounts owned by the same person;
- x A transfer for payment of taxes, fees and charges on the Ghana.Gov System or any other Government of Ghana designated payment system;
- x Specified merchant payments;
- x Transfers between principal, agent and master-agent accounts and;
- x Electronic clearing of cheques.

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