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Bora Research - Weekly Market Review (22 April '22)

WEEKLY MARKET HEADLINES

- Economy expands by 5.4%, exceeding Government of Ghana (GoG), IMF and World Bank estimate; Last year, the 2021 budget estimated economic growth at 5.0% which was later revised downward to 4.4% in November 2021. The IMF and the World Bank projected 4.7% and 4.1% respectively. Data released by the statistical services indicates that the economy grew by 5.4%. (GSS)
- IMF modifies Ghana's growth rate to 5.2% of GDP for 2022; This revision is lower than the original projection of 6.2% but much higher than the Sub-Sahara Africa average of 3.8%. This follows the IMF's belief that the country's economy will return to pre-pandemic levels in 2027. (IMF)
- Ghana's fiscal deficit to Gross Domestic Product (GDP) to end 2022 at 9.8% – Fitch Solutions; Despite the GoG's fiscal consolidation efforts, the rating agency is forecasting Ghana's fiscal deficit to GDP ratio in 2022 at 9.8%. This is in line with the IMF forecast of 9.8% for this year, but far wider than the government's target of 7.4%. (MyJoyOnline)

FIXED INCOME MARKET

• Short-term instruments edged higher, maintaining the upward trend observed in recent weeks.

	Government of Ghana Treasury Bill Rates				
22 Apr 22	14 Apr 22	WoW	YTD		
16.78	16.33	A 2.77%	 33.98%		
17.42	16.32	a 6.80%	 31.89%		
19.67	18.85	4 .36%	1 8.20%		
	16.78 17.42	17.42 16.32	16.78 16.33 2.77% 17.42 16.32 6.80%		

Bora Purchase Rates for Clients			
Instruments	Min. Yield (%)	Max. Yield (%)	
Under 182 Days	20.00	20.00	
Up to 1 Year	19.50	19.50	
1-3 Years	20.20	23.25	
Over 3 Years	21.50	21.50	

EQUITIES MARKET

- The stock market continued its bearish run this week with the GSE Composite Index declining by ▼ 0.03% this week;
- Trading activities were dull with lower values and volumes compared to the previous week's levels;
- Only SOGEGH (▼ 0.83%; GH¢1.19) experienced a price change at the end of the end of the trading week.

UPCOMING EVENTS

- E-levy implementation | 1st May, 2022
 - RBGH Final dividend payment | 12th May, 2022

* WoW – week on week MoM – month on month YTD – year-to-date

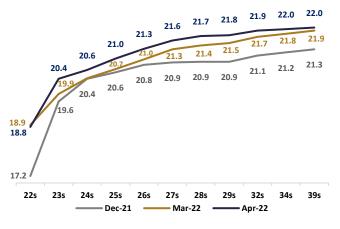
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market realized increases over the past week by an average of about 0.3%. The 2022s however remained unchanged.





COMMODITIES

• Brent crude oil prices fell this week, burdened by the prospect of rate hikes, weaker global growth and COVID-19 lockdowns in China hurting demand, even as the European Union weighed a ban on Russian oil.

1,935.90 US\$/TOZ WoW ▼ 1.86% YTD ▲ 5.84% 106.02 US\$/B WoW ▼ 3.56% YTD ▲ 34.24%



WoW ▼ 0.23% YTD ▲ 3.23%

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Look at market fluctuations as your friend rather than your enemy. Profit from folly rather than participate in it." — Warren Buffet

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