

## Bora Research - Weekly Market Review (12 Aug '22)

### WEEKLY MARKET HEADLINES

- **Fitch Downgrades Ghana to CCC from B-;** According to the rating agency, the downgrade reflects deterioration of Ghana's public finances, which has contributed to a prolonged lack of access to Eurobond markets, in turn leading to a significant decline in external liquidity. ([Fitch](#))
- **Ghana's inflation at 31.7% for July 2022;** Ghana's annual inflation rate accelerated for the 14th straight month from 29.8% in June, breaching the upper ceiling of the central bank's target band of 8±2% for eleven months. Prices quickened further for both food (32.3% vs 30.7% in June) and non-food products (31.3% vs 29.1%). ([GSS](#))
- **Banking sector exhibits strong performance despite macroeconomic headwinds;** Per the Monetary Policy Report (MPR) for the 2022 half-year, the banking industry remained healthy with strong growth in total assets and deposits, and sustained profit growth. ([BoG](#))

### FIXED INCOME MARKET

- Short-term instruments edged higher, maintaining the upward trend observed in previous months.

#### Government of Ghana Treasury Bill Rates

Instrument	12 Aug 22	05 Aug 22	WoW	YTD
91-Day	27.34	27.04	▲ 1.11%	▲ 118.29%
182-Day	28.73	28.51	▲ 0.79%	▲ 117.50%
364-Day	28.83	28.40	▲ 1.48%	▲ 73.19%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	27.00	29.00
Up to 1 Year	30.00	33.00
1-3 Years	31.50	33.00
Over 3 Years	32.90	32.90

### EQUITIES MARKET

- The stock market closed the week on a positive note with the GSE Composite Index increasing by ▲ 6.84%;
- Trading volumes were however lower compared to the previous week's levels;
- MTNGH (▲ 18.75%; GH¢0.95) was the highest price gainer whereas ETI (▼ 6.67%; GH¢0.14) was the biggest laggard.

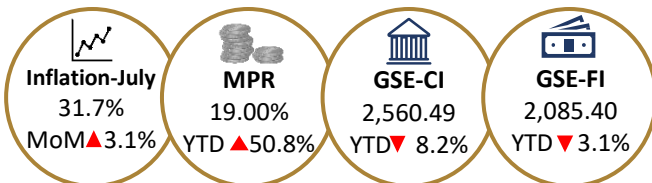
### UPCOMING EVENTS

**Launch of BORA Unit Trusts  
(September 2022)**



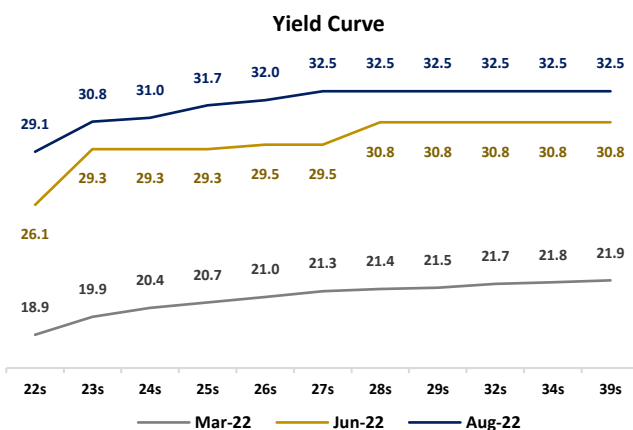
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market realized gains over the past week, widening by about 0.75% on the short to medium end of the curve, and 2.5% on the longer end of the curve.



### COMMODITIES

- Brent crude oil prices rose on at the end of the week, rebounding from losses early in the session, helped by encouraging figures on U.S. gasoline demand.



**1,793.93** US\$/TOZ  
WoW ▲ 0.56%  
YTD ▼ 1.92%



**97.91** US\$/B  
WoW ▲ 2.50%  
YTD ▲ 23.97%



**1,763.00** GBP/T  
WoW ▲ 1.50%  
YTD ▲ 3.64%

### CURRENCIES

**\$ / ¢**  
**9.0599**  
YTD ▼ 46.50%

**£ / ¢**  
**10.9440**  
YTD ▼ 30.96%

**€ / ¢**  
**9.2512**  
YTD ▼ 31.98%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Time in the market beats timing the market."* — Ken Fisher.