

## Bora Research - Weekly Market Review (18-Aug-23)

### WEEKLY MARKET HEADLINES

- **Investors reliance on Treasury bills after Domestic Debt Exchange Programme (DDEP);** Since the onset of the DDEP, bond trading activities have been very low. The treasury bills on the other hand, have recorded oversubscriptions over the past four quarters. With treasury bill rates higher (between 26.1% and 30.7%) than the new bonds (around 23.5%), investors seem to prefer shorter dated instruments until the market outlook is clearer. ([Bora Research](#))
- **TotalEnergies Marketing Ghana PLC (TOTAL) shares hit all-time high of GH¢9.00 per share;** TOTAL has returned 125% to investors since the start of the year, accruing 32% over the past week alone. The petroleum company, posted revenue of GH¢ 1.36 billion in their first half performance, representing a 29.3% year-on-year increase. ([Bora Research](#))
- **Ghana Will Record Its First Current Account Surplus In 20 Years In 2023;** According to Fitch Solutions, Ghana is set to record a current account surplus of 1.3% of GDP in 2023, from a deficit of 2.1% of GDP in 2022. The country's Balance of Payment at the end of June 2023 showed a deficit of \$107.8 million, approximately 0.1% of GDP. Fitch Solutions, however said risks to Ghana's external position remain significant. ([Fitch](#))

### FIXED INCOME MARKET

- The treasury bills edged up further at this week's auction.

Government of Ghana Treasury Bill Rates (%)				
Instrument	11 Aug 23	11 Aug 23	WoW	YTD
91-Day	26.71	26.09	▲ 2.36%	▼ -25.10%
182-Day	27.88	27.60	▲ 1.03%	▼ -22.44%
364-Day	31.08	30.70	▲ 1.25%	▼ -13.46%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	21.36	30.00
92 - 182 days	26.50	26.50

### EQUITIES MARKET

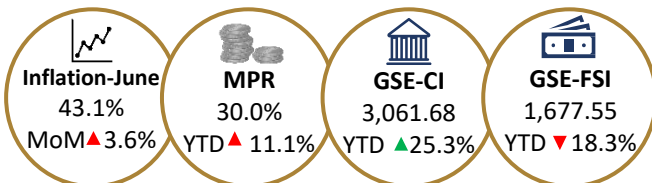
- The stock market inched up by ▲0.36% at the end of this week's trading session;
- Trading values and volumes were also higher compared to the previous week's levels;
- TOTAL (▲32.35%; GH¢9.00) whiles EGH (▼11.84%; GH¢4.32) led the laggards.

### UPCOMING EVENTS

📅 MPC Press Release | 25<sup>th</sup> September

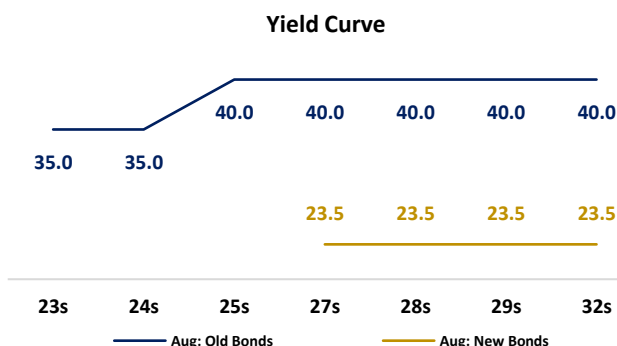
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- The secondary market has not experienced much movement over the past few weeks as yields on both the old and new bonds remain relatively stable.



### COMMODITIES

- Oil prices settled lower this week despite a large drawdown in U.S. crude stocks as investors weighed worries about China's embattled economy against expectations of tighter supply in the United States.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"In terms of functionality, almost anyone invest. But in terms of achieving the results of long-term profit and sustainable growth, only some people have the talent or skill sets for that."* - **Hendrith Vanlon Smith Jr**