

## Bora Research - Weekly Market Review (05 Aug '22)

### WEEKLY MARKET HEADLINES

- **Market conditions continue to slide after 2022 mid-year budget review statement;** Following the mid-year budget review, the Ghana cedis has lost a further 8% to the US dollar. At the end of this week, the local currency traded at GH¢8.65 to the dollar, compared to GH¢8.12 on 25<sup>th</sup> July, representing a 39.9% depreciation rate. ([Bora Research](#))
- **Ghana's debt-to-GDP ratio to hit 83.0% in 2022 – Fitch Solutions;** The rating agency has said that Ghana's public debt will continue to rise to cover large deficits in the coming quarters, forecasting total public debt to rise from 79.0% of GDP in 2021 to 83.0% in 2022. ([JoyOnline](#))
- **Government eyeing GH¢750mn with new E-VAT policy;** This will follow the passage of the Value Added Tax Amendment bill, which introduces the E-Vat policy. The tax measure broadens the scope of the existing laws to cover electronic commerce, and others. ([MoF](#))

### FIXED INCOME MARKET

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

#### Government of Ghana Treasury Bill Rates

Instrument	05 Aug 22	29 Jul 22	WoW	YTD
91-Day	27.04	26.71	▲ 1.22%	▲ 115.89%
182-Day	28.51	28.26	▲ 0.90%	▲ 115.79%
364-Day	28.40	-	-	▲ 70.66%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	27.00	29.00
Up to 1 Year	30.00	30.00
1-3 Years	29.85	29.85
Over 3 Years	33.00	33.00

### EQUITIES MARKET

- The stock market closed the week on a negative note with the GSE Composite Index decreasing by ▼ 4.86%;
- Trading volumes were however higher compared to the previous week's levels;
- ACCESS (▲ 17.65%; GH¢3.00) was the highest price gainer whereas MTNGH (▼ 12.09%; GH¢0.80) was the biggest laggard.

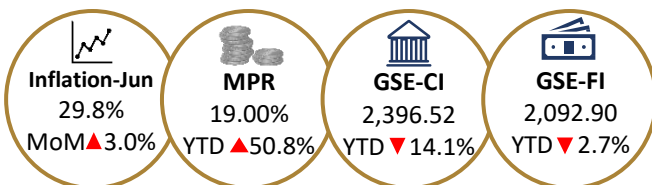
### UPCOMING EVENTS

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



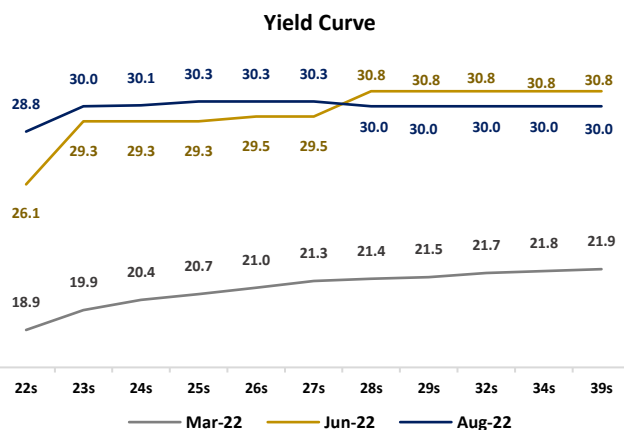
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market have been relatively stable over the past two (2) weeks with no movement over the past week. The medium term instruments have yields around 29.5% while the longer term instruments have yields around 30.0%.



### COMMODITIES

- Brent crude oil prices closed the week at their lowest levels since February, rattled by worries that a recession could hit fuel demand.



**1,783.91** US\$/TOZ  
WoW ▲ 1.23%  
YTD ▼ 2.47%



**95.52** US\$/B  
WoW ▼ 12.77%  
YTD ▲ 20.94%



**1,737.00** GBP/T  
WoW ▲ 1.94%  
YTD ▲ 2.12%

### CURRENCIES

**\$ / ¢**  
**8.6529**  
YTD ▼ 39.89%

**£ / ¢**  
**10.4418**  
YTD ▼ 24.95%

**€ / ¢**  
**8.8033**  
YTD ▼ 25.59%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"If past history was all that is needed to play the game of money, the richest people would be librarians."* – Warren Buffett.