

Bora Research - Weekly Market Review (17-Feb-23)

WEEKLY MARKET HEADLINES

- **Ministry of Finance (MoF) describes Domestic Debt Exchange Program as a success;** Approximately 84.91% of holders eligible to participate in the Invitation to Exchange tendered in the Exchange. The MOF stated that this result is a significant achievement for the Government to implement fully, the economic strategies in the post-COVID-19 Programme for Economic Growth (PC-PEG) in the current economic crisis. ([MoF](#))
- **Inflation eases slightly to 53.6% in January;** Inflation declined marginally from a more than two-decade high of 54.1% in December, helped by a strengthening cedi. On a monthly basis, inflation rose by 1.7%, the least in over a year, following a 3.8% surge in the prior month. ([GSS](#))
- **Fitch downgrades Ghana's creditworthiness to 'Restricted Default' from 'C';** The ratings on local-currency bonds issued domestically have also been downgraded to Default (D) from 'C'. According to Fitch, the downgrade of Ghana's local-currency-denominated debt follows the completion of a domestic debt exchange offer by the country. ([CitiBusiness](#))

FIXED INCOME MARKET

- Treasury bills oversubscribed by 161.5% at the end of this week's auction.

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 Feb 23	10 Feb 23	WoW	YTD
91-Day	35.67	35.73	▼-0.19%	▲ 0.02%
182-Day	35.72	35.84	▼-0.36%	▼-0.64%
364-Day		35.62	-	▼-0.81%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	30.81	36.00

EQUITIES MARKET

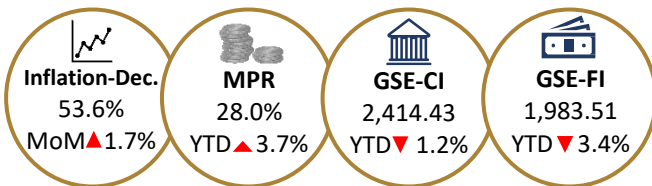
- The stock market gained ▲ 1.00% on the back of three price gainers and two price laggards;
- Trading values and volumes were however lower compared to the previous week's levels;
- TOTAL (▲ 10.65%; GH¢4.57) was the highest price gainer while GGBL (▼ 9.68%; GH¢1.68) was the biggest price laggard.

UPCOMING EVENTS

- Settlement for GoG Domestic Debt Exchange Programme | 21st Feb. 2023

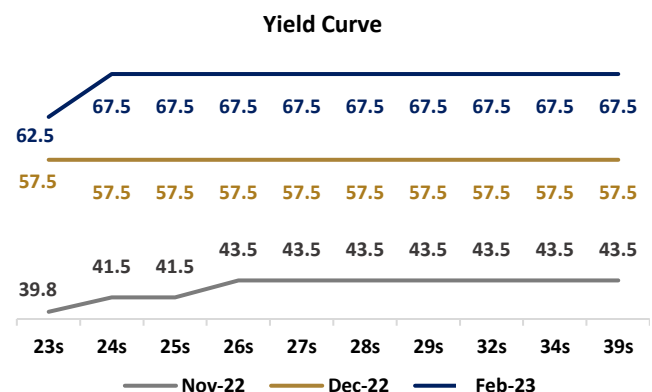
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Volume trades on the secondary market trended downwards, failing to maintain last week's high trading volumes.



COMMODITIES

- Oil prices were on track for weekly losses as strong U.S. economic data heightened concerns that the Federal Reserve would further tighten monetary policy to tackle inflation, a move that could hit fuel demand..



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The most dangerous financial crisis is the one you don't see coming." — Martin Feldstein