

Bora Research - Weekly Market Review (24-Feb-23)

WEEKLY MARKET HEADLINES

- **Benso Oil Palm Plantation (BOPP) declares impressive returns;** The leading oil palm plantation agric-business in Ghana experienced significant growth, posting earnings of GH¢160.6million, a 74% improvement from 2021. This is on account of increased commodity prices and forex gains from the depreciation of the local currency. Currently, shares of BOPP are trading at an all-time high of GH¢9.65 on the stock exchange. ([Bora Research](#))
- **Ghana appeals to development partner creditors (DPs) to freeze interest payment on US\$8.5 billion debt;** The Minister of Finance, Ken Ofori-Atta, has appealed to Ghana's DPs to allow the country to suspend the payment of interests on about US\$8.5 billion owed to them for a minimum of three years. ([Graphic](#))
- **Domestic Debt Exchange (DDE) - Commencement of trading in new bonds;** Trading in new bonds under Ghana's DDE programme has started. The new and old government bonds are listed and available for trading, with the new bonds valued at approximately GH¢ 87.7 billion. ([GFIM](#))

FIXED INCOME MARKET

- Treasury bills oversubscribed by 75.66% at the end of this week's auction.

Government of Ghana Treasury Bill Rates (%)

Instrument	24 Feb 23	17 Feb 23	WoW	YTD
91-Day	35.55	35.67	▼-0.33%	▼-0.31%
182-Day	35.56	35.72	▼-0.44%	▼-1.08%
364-Day	34.21			▼-4.74%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	35.00	36.00
Up to 1 Year	35.72	35.72

EQUITIES MARKET

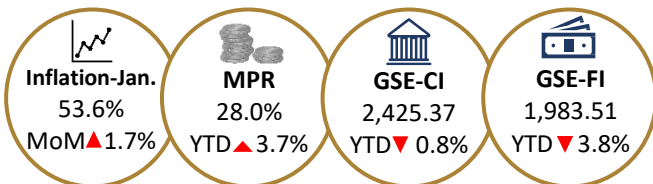
- The stock market gained ▲0.45% on the back of two price gainers and two price laggards;
- Trading values and volumes were higher as compared to the previous week's levels;
- UNIL (▲9.73%; GH¢2.48) was the highest price gainer while GGBL (▼18.45%; GH¢1.37) was the biggest laggard.

UPCOMING EVENTS

- 📅 State of Nation Address (SONA) | 8th March 2023
- 📅 Conclusion of negotiations with IMF | March 2023

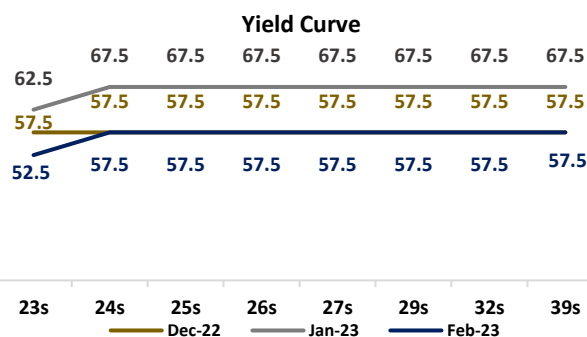
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Trading on the bond market has picked up slightly with new bonds under the DDE also trading. The old bonds however, realized decline in rates as compared to the end of the previous two weeks.



*Yield curve reflects only old bonds as only few of the new bonds have been traded

COMMODITIES

- Oil prices extended gains towards the end of the week as the prospect of lower exports from Russia offset rising inventories in the United States and concerns over global economic activity.



1,822.48 US\$/TOZ
WoW ▼ 1.8%
YTD ▼ 0.1%



82.90 US\$/B
WoW ▲ 0.9%
YTD ▼ 3.5%



2,098.00 GBP/T
WoW ▲ 0.4%
YTD ▼ 15.6%

CURRENCIES

\$ / ¢
12.7459
YTD ▼ 24.6%

£ / ¢
15.3465
YTD ▼ 30.0%

€ / ¢
13.5455
YTD ▼ 29.6%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"As sure as the spring will follow the winter, prosperity and economic growth will follow recession." — **Robert Foster Bennett**