

Bora Research - Weekly Market Review (13-Jan-23)

WEEKLY MARKET HEADLINES

- **Individual bondholders hold out for either exclusion from or revision to the Domestic Debt Exchange programme (DDE);** Ahead of the 16th January deadline for participation in the DDE, individual bondholders hold firm on their demands for exemption from or a revision to the exchange terms and conditions. ([Bora Research](#))
- **Government approves 30% increment in base pay for public sector workers;** This is contrary to an approved budget of 17.5% increase in wages and salaries. Thus, widens Government's need for extra funding/borrowing as its expenditure is expected to exceed budget. ([Graphic](#))
- **Ghana's inflation surges to 54.1% in December 2022 from 50.3% in November 2022;** The hike in the consumer price index was driven by prices of transportation (71.4% in December vs 63.1% in November), utilities (82.3% in December vs 79.1% in November) and food products (59.7% in December vs 47.9% in November). ([GSS](#))

FIXED INCOME MARKET

- The rates on the 91- day and 182-day bills declined at this week's auction, notwithstanding the marginal increase over the past two (2) weeks.

Government of Ghana Treasury Bill Rates (%)

Instrument	13 Jan 23	06 Jan 23	WoW	YTD
91-Day	35.46	35.66	▼ -0.55%	▲ 0.29%
182-Day	35.83	35.95	▼ -0.32%	▼ -0.41%
364-Day	35.92	-	-	▲ 0.06%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	32.00	36.00
Up to 1 Year		

EQUITIES MARKET

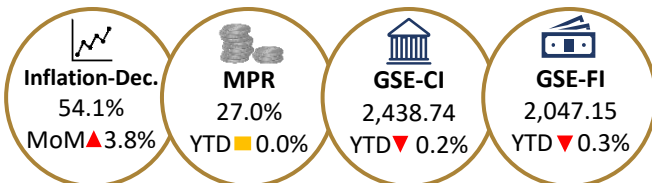
- The stock market declined by ▼ 0.21% at the end of the trading week;
- Trading volumes were however higher compared to the previous week's levels;
- TOTAL (▲ 0.25%; GH¢4.01) was the only price gainer while UNIL (▼ 9.79%; GH¢3.50) was the biggest price laggard.

UPCOMING EVENTS

- 📅 Deadline for participation in GoG Domestic Debt Exchange Programme | 16th Jan. 2022
- 📅 MPC Press Conference | 30th Jan. 2022

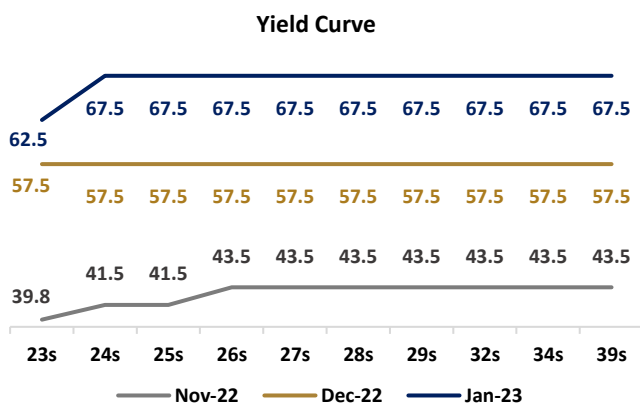
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



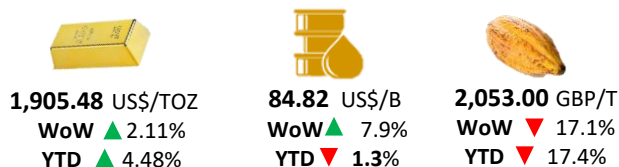
TREASURY YIELD CURVE

- Bond trading has remained stale since the announcement of the Debt Exchange Programme, posing a challenge for investors seeking to exit their positions.



COMMODITIES

- Oil prices headed for a weekly gain supported by figures showing U.S consumer prices unexpectedly fell in December and by optimism over China's demand outlook..



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"To be a successful business owner and investor, you have to be emotionally neutral to winning and losing. Winning and losing are just part of the game." — **Robert Kiyosaki**