

Bora Research - Weekly Market Review (20-Jan-23)

WEEKLY MARKET HEADLINES

- **Government of Ghana (GoG) extends debt exchange deadline for the third time to 31st January;** According to the office of the finance minister, this is pending further stakeholder engagement with institutional and individual investors as building consensus is key to a successful economic recovery for Ghana. ([MoF](#))
- **Treasury Bills (T-Bills) to remain sacrosanct – Ken Ofori Atta;** The Finance Minister has given the firm assurance that Government will not touch T-Bills under the Debt Exchange Programme. He added that the sustainability analysis earlier conducted excluded the bills as that is how government funds its operations. ([MyJoyOnline](#))
- **Cocobod's 'default' complicates market uncertainties;** The Central Bank expects that institutional holders of Cocoa Bills roll over their maturities in lieu of default in order to avoid unsupported liquidity causing inflation. Cocobod's fixed deposits with banks are expected to be used to repay matured bills. ([BoraResearch](#))

FIXED INCOME MARKET

- The rates on the 182- day and 364-day bills declined at this week's auction, while the 91-day bill experienced a slight increase in interest rate.

Government of Ghana Treasury Bill Rates (%)

Instrument	20 Jan 23	13 Jan 23	WoW	YTD
91-Day	35.63	35.46	▲ 0.48%	▲ 0.77%
182-Day	35.81	35.83	▼ -0.07%	▼ -0.48%
364-Day	35.56	35.92	▼ -0.99%	▼ -0.93%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	33.00	36.00
Up to 1 Year		

EQUITIES MARKET

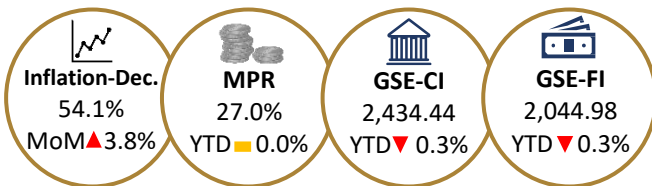
- The stock market declined by ▼0.18% at the end of the trading week;
- Trading volumes and values were however higher compared to the previous week's levels;
- BOPP (▲4.58%; GH¢8.00) was the only price gainer while UNIL (▼18.57%; GH¢2.85) was the biggest price laggard.

UPCOMING EVENTS

- 📅 Deadline for participation in GoG Domestic Debt Exchange Programme | 30th Jan. 2023
- 📅 MPC Press Conference | 30th Jan. 2023

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

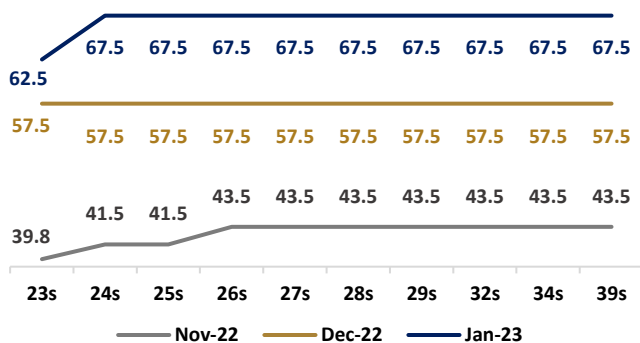
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

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

Yield Curve



COMMODITIES

- Oil prices headed for a second weekly gain, spurred largely by brightening economic prospects for China and resulting expectations of a boost to fuel demand in the world's second-biggest economy.



1,923.86 US\$/TOZ
WoW ▲ 0.9%
YTD ▲ 5.5%



86.03 US\$/B
WoW ▲ 1.4%
YTD ▲ 0.1%



1,982.00 GBP/T
WoW ▼ 3.5%
YTD ▼ 20.2%

CURRENCIES

\$ / ¢
12.0040
YTD ▼ 17.3%

£ / ¢
15.1065
YTD ▼ 28.0%

€ / ¢
13.2170
YTD ▼ 26.5%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Every once in a while, the market does something so stupid it takes your breath away." — **Jim Cramer**