

## Bora Research - Weekly Market Review (14-July-23)

### WEEKLY MARKET HEADLINES

- **Annual inflation rises marginally to 42.5% in June;** Inflation rate rose slightly for the second month running to 42.5% in June 2023, from 42.2% in May. The acceleration was largely driven by rising prices of food and beverages (54.2% in June from 51.8% in May). On a monthly basis, consumer prices increased by 3.2% in June, slowing from a 4.8% jump in the prior month. ([GSS](#))
- **Pension Asset Under Management (AUM) surge to GH¢49.59billion;** Pension assets AUM raced to an all-time-high of GH¢49.59billion at the end of first quarter of 2023, growing by 6.42% from the GH¢46.6billion by the end of 2022. The year-end figure was an 18% year-on-year improvement over the prior year's GH¢39.6billion by end-December 2021. ([BFTOnline](#))
- **Bleak Investment Outlook Dims Ghana's Short-Term Growth Prospects – Fitch;** According to the Rating Agency, while Ghana's economy expanded by a stronger-than-expected 4.2% in the first quarter of 2023, growth will come in substantially weaker over the rest of 2023, as fixed investment is expected to drag on economic growth. ([Fitch](#))

### FIXED INCOME MARKET

- The short-term government bills edged up further at the end of this week's auction.

Government of Ghana Treasury Bill Rates (%)				
Instrument	14 Jul 23	07 Jul 23	WoW	YTD
91-Day	24.69	24.39	▲ 1.21%	▼ -30.77%
182-Day	26.41	26.03	▲ 1.46%	▼ -26.54%
364-Day	-	29.65	-	▼ -17.45%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	22.00	24.93
Under 182 days	26.00	26.50
183 - 364 days	26.95	29.65

### EQUITIES MARKET

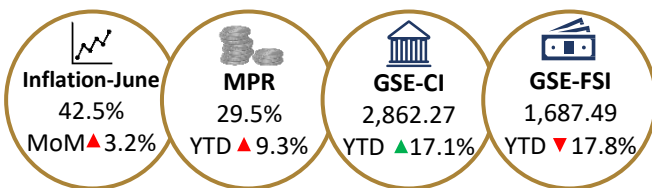
- The stock market declined by ▼ 3.51% at the end of this week's trading session;
- Trading values were also lower compared to the previous week's levels;
- SOGEGH ( ▲ 9.84%; GH¢0.67) led the price gainers whiles SIC ( ▼ 8.70%; GH¢0.21) led the price laggards.

### UPCOMING EVENTS

- 🏛 MPC Press Conference | 24<sup>th</sup> July, 2023
- 🏛 Mid-year Budget Review | 27<sup>th</sup> July, 2023

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

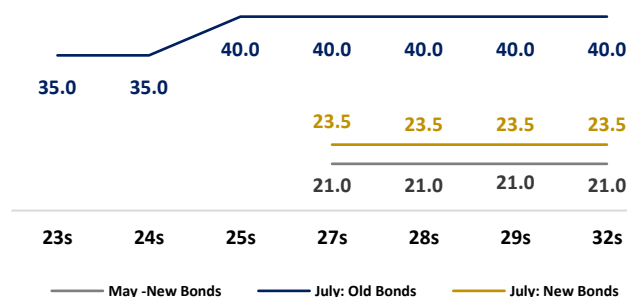
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- Yields on both the old and new bonds remained steady over the past couple of weeks. Trading volumes were about 57% and 91% lower as compared to previous week's levels on the new and old bonds respectively.

#### Yield Curve



### COMMODITIES

- Crude prices were on course to register a third straight week of gains for the first time since April, with bullish sentiment over U.S. demand bolstered by supply disruption in Libya and Nigeria.



**1,995.55** US\$/TOZ  
WoW ▲ 2.1%  
YTD ▲ 7.3%



**81.03** US\$/B  
WoW ▲ 5.6%  
YTD ▼ 5.7%



**2,447.00** GBP/T  
WoW ▼ 13.3%  
YTD ▼ 1.5%

### CURRENCIES

**\$ / ¢**  
**11.3750**  
WoW = 0.0%  
YTD ▼ 11.6%

**£ / ¢**  
**14.9091**  
WoW ▼ 2.8%  
YTD ▼ 26.3%

**€ / ¢**  
**12.7680**  
WoW ▼ 3.1%  
YTD ▼ 22.2%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Speculation is an effort, probably unsuccessful, to turn a little money into a lot. Investment is an effort, which should be successful, to prevent a lot of money from becoming a little."* - **Fred Schwed Jr.**