

## Bora Research - Weekly Market Review (22 July '22)

### WEEKLY MARKET HEADLINES

- **Market awaits outcome of the Monetary Policy Committee's (MPC) rate decision;** Some market watchers expect an upward review of the MPR in response to the soaring inflation while others expect an anchoring on the current 19% considering the slow down in month-on-month inflation. ([Bora Research](#))
- **Ghana's debt-to-GDP ratio at 78.3%;** Ghana's total public debt stock went up by GH¢ 1.3bn between the end of March and June, to hit GH¢393.4bn, representing 78.3% of GDP. ([BoG](#))
- **US\$1.2bn revenue accrued to Petroleum Funds in first half of 2022;** Total petroleum revenue received by the Ghana Petroleum Holding Fund for the first half of 2022 amounted to US\$1.2bn. This represents a 23.58% increase compared to last year's accrued revenue. ([BoG](#))

### FIXED INCOME MARKET

- The 3-Year Fixed Bond settled at 29.85% at the end of this week's auction as the short-term yields continued their upward trend.

#### Government of Ghana Treasury Bill Rates

Instrument	22 Jul 22	15 Jul 22	WoW	YTD
91-Day	26.34	25.96	▲ 1.48%	▲ 110.29%
182-Day	28.06	27.46	▲ 2.18%	▲ 112.40%
364-Day	27.85	-	-	▲ 67.36%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	27.00	28.00
Up to 1 Year	30.00	30.00
1-3 Years	28.00	30.20
Over 3 Years	28.00	30.50

### EQUITIES MARKET

- The stock market closed the week on a negative note with the GSE Composite Index decreasing by ▼ 0.96%;
- Trading values and volumes were lower compared to the previous week's levels;
- EGH (▼ 9.87%; GH¢6.85) and CAL (▼ 6.25%; GH¢0.75) were the laggards for this week, with no price gainer.

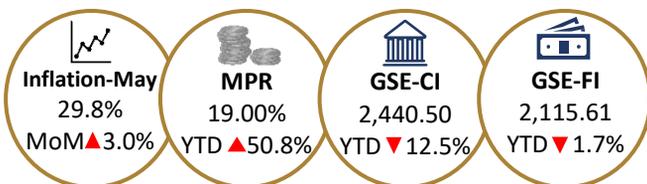
### UPCOMING EVENTS

**Launch of BORA Unit Trusts  
(September 2022)**



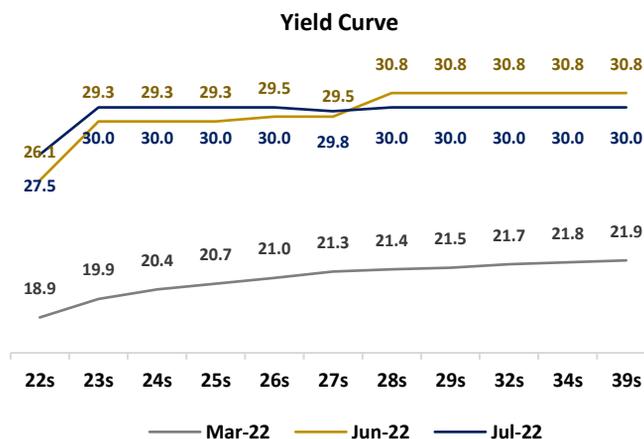
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market inched up marginally this week, after declining for two (2) consecutive weeks. However, instruments maturing in 2027 did not experience much movement during the week, inching up by 1% against an average upward move of 1.5% across the curve.



### COMMODITIES

- Brent crude oil prices increased during the week under review after Russia said it won't supply crude to countries that decide to impose a price cap on its oil.



**1,729.52** US\$/TOZ  
WoW ▲ 1.02%  
YTD ▼ 5.44%



**104.62** US\$/B  
WoW ▲ 2.96%  
YTD ▲ 32.46%



**1,715.00** GBP/T  
WoW ▼ 0.52%  
YTD ▲ 0.82%

### CURRENCIES

**\$ / ¢**  
**8.1319**  
YTD ▼ 31.47%

**£ / ¢**  
**9.7747**  
YTD ▼ 16.96%

**€ / ¢**  
**8.3281**  
YTD ▼ 18.81%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Diversification does not guarantee protection from losses. It provides a weighted-average return of the portfolio."* — **Naved Abdali.**