

Bora Research - Weekly Market Review (07-July-23)

WEEKLY MARKET HEADLINES

- **Guinness Ghana Breweries Limited (GGBL) shares hit a 3-year high of GH¢2.32;** Ghana's leading beverage business has become the second most traded stock on the Ghana Stock Exchange over the past three months. GGBL has traded a total volume of 7.7 million shares valued at GH¢12.6 million over the period. Currently, the share price has appreciated by 20% over the past four weeks. [\(GSE\)](#)
- **Secondary trading in bonds on GFIM records 8.2% month-on-month increase in volume traded at mid-year;** GFIM closed the month of June 2023 with a notable increase in traded volume, reaching GH¢5.41 billion. However, when compared to the same period in 2022, bond volume trades have declined significantly by 78%. [\(GFIM\)](#)
- **Ghana Stock Exchange (GSE) market capitalisation surges to an all-time-high;** After a turbulent start, the GSE Composite Index (GSE-CI) has gained 21.4%, increasing the market capitalization to an all-time-high of GH¢71.96 billion. The Index gained 5.6% over the past week. [\(GSE\)](#)

FIXED INCOME MARKET

- The short-term government bills edged up further at the end of this week's auction, subscribed at 125.71%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	07 Jul 23	30 Jun 23	WoW	YTD
91-Day	24.39	23.95	▲ 1.83%	▼ -31.60%
182-Day	26.03	25.80	▲ 0.90%	▼ -27.59%
364-Day	29.65	-	-	▼ -17.45%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	20.00	22.90
Under 182 days	25.85	25.85

EQUITIES MARKET

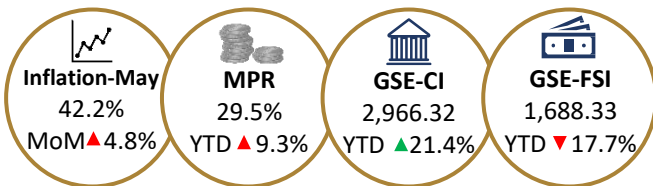
- The stock market realized a gain of ▲5.64% at the end of this week's trading session;
- Trading values and volumes were higher compared to the previous week's levels;
- MTNGH (▲ 9.85%; GH¢1.45) led the price gainers while ACCESS (▼ 5.26%; 3.60) was the only laggard.

UPCOMING EVENTS

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

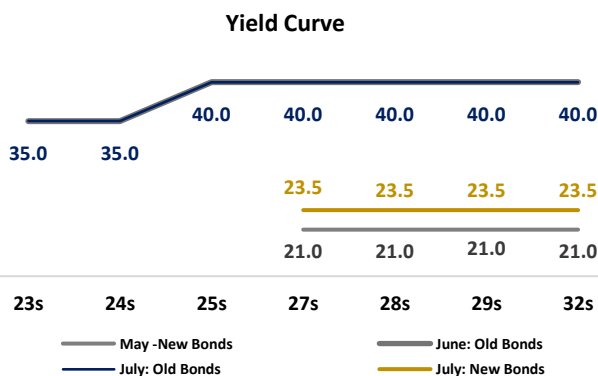
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields on both the old and new bonds remained steady over the past week. Trading volumes were higher in the new bonds as compared to trading in the old bonds.



COMMODITIES

- Oil price was on track for their second straight weekly gain, as resilient demand resulted in a larger-than-expected fall in U.S. oil stockpiles, offsetting fears of higher U.S. interest rates.



1,915.40 US\$/TOZ
WoW ▲ 0.1%
YTD ▲ 5.1%

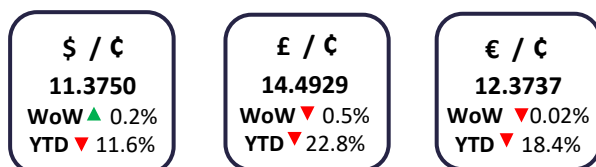


76.72 US\$/B
WoW ▲ 0.3%
YTD ▼ 10.7%



2,817.00 GBP/T
WoW ▲ 3.8%
YTD ▲ 13.4%

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Investors are in the market to make money, not to prove or disprove academic discussions. Follow what works for you, and let others follow what works for them." - Naved Abdali