

Bora Research - Weekly Market Review (17 June '22)

WEEKLY MARKET HEADLINES

- **MTNGH shares at a 52-week low;** Having hit an all-time high almost a year ago, the Telecom giant, ended the trading week at GH¢0.86, after contributing 99% to both value and volume traded for the last day of the week and shortly after paying out 70% of its profit as dividends. ([Bora Research](#))
- **Secondary market reacts to Consumer Price Index (CPI) for May 2022;** The bond market's reaction to the release of the CPI has been noticeable particularly on long-term maturities. The 2031s and 2033s offered 29% and 30% respectively as compared to 26% and 28%, two weeks ago, and 22% and 23% respectively, a month ago. ([Bora Research](#))
- **Government's Treasury Bills (T-bills) subscription rate bounces back;** Following two (2) months of consistent undersubscription of T-bills auction since the end of March, the Bank of Ghana finally begins to achieve its target amounts in June, consequently rejecting GH¢0.22mn at this week's auction. ([BoG](#))

FIXED INCOME MARKET

- Short-term instruments edged higher, maintaining the upward trend observed in recent weeks.

Government of Ghana Treasury Bill Rates

Instrument	17 Jun 22	10 Jun 22	WoW	YTD
91-Day	24.68	23.70	▲ 4.14%	▲ 97.04%
182-Day	25.98	25.41	▲ 2.26%	▲ 96.67%
364-Day	-	26.86	-	-

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	18.00	23.00
Up to 1 Year	20.50	23.00
1-3 Years	26.85	26.85
Over 3 Years	27.50	27.50

EQUITIES MARKET

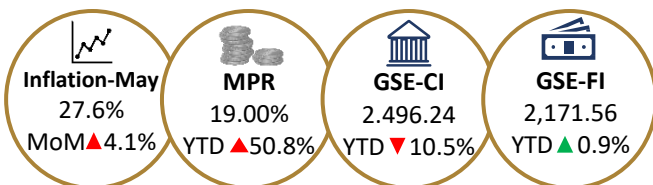
- The stock market failed to sustain last week's gains, closing the week with the GSE Composite Index falling by ▼2.17%;
- Trading values and volumes were however higher compared to the previous week's levels;
- SIC (▲ 3.33%; GH¢0.31) was the only price gainer whereas ETI (▼ 5.56%; GH¢0.17) was the biggest laggard this week.

UPCOMING EVENTS

Launch of BORA Unit Trusts

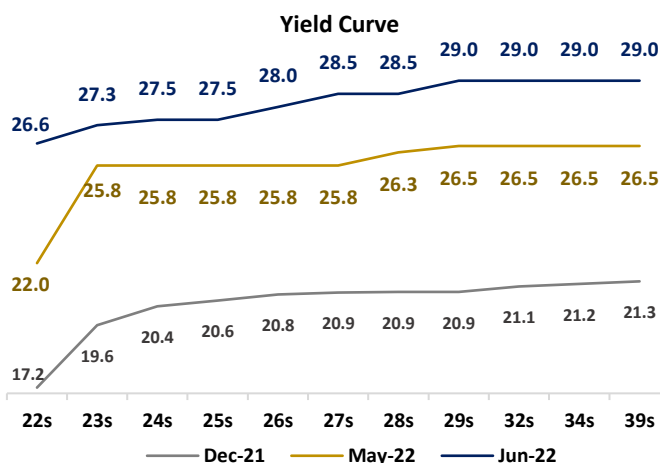


KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market continued their upward trend this week with significant movement at the end of the curve. The 2032s and above increased by about 125bps over the past week.



COMMODITIES

- Brent crude oil prices tumbled to a three-week low, as investors worried that interest rate hikes from major central banks could slow the global economy and cut demand for energy.



1,840.45 US\$/TOZ
WoW ▼ 1.79%
YTD ▲ 0.62%



113.15 US\$/B
WoW ▼ 6.47%
YTD ▲ 43.26%



1,688.00 GBP/T
WoW ▼ 3.93%
YTD ▼ 0.76%

CURRENCIES

\$ / ¢
7.9280
YTD ▼ 28.17%

£ / ¢
9.6863
YTD ▼ 15.91%

€ / ¢
8.3156
YTD ▼ 8.64%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Never depend on a single income, make investment to create a second source." — Warren Buffet

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