

Bora Research - Weekly Market Review (09-June-23)

WEEKLY MARKET HEADLINES

- **Pension funds seek alternate investments;** Amid the unsteady investment climate, pension funds are looking to diversify their portfolios away from the traditional government and bank securities. Thus, they may finally explore the 2020 pension investment guidelines to the fullest, which opens up the asset classes to include private equity & debt funds, REITs, direct real estate investments, and others. ([BoraResearch](#))
- **Mid-year budget review;** Given the successful initiation of the International Monetary Fund (IMF) program, it is expected that the mid-year review will highlight amongst others, the country's compliance with agreed IMF conditions, evaluate the impact of agreed policies, and provide an updated perspective on the country's economic performance and policy direction. ([BoraResearch](#))
- **Unilever Ghana PLC (UNIL) shares hit 27-month high of GH¢6.24 per share;** The largest producer and retailer of consumer goods in Ghana began the year with a share price of GH¢3.88 and has since gained 60.8%, having accrued 30% over the past four weeks. ([BoraResearch](#))

FIXED INCOME MARKET

- The short-term bills edged up further at the end of this week's auction, subscribed at 106.46%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	09 Jun 23	02 Jun 23	WoW	YTD
91-Day	21.27	21.16	▲ 0.53%	▼ -40.35%
182-Day	23.95	23.94	▲ 0.06%	▼ -33.36%
364-Day	27.82		-	▼ -22.54%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	18.87	28.00
Up to 1 Year	23.95	23.95

EQUITIES MARKET

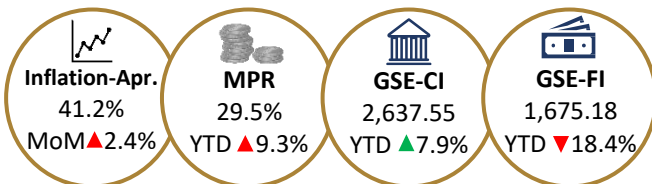
- The stock market realized a gain of ▲4.87% at the end of this week's trading session;
- Trading values and volumes were however slightly lower compared to the previous week's levels;
- GGBL (▲9.66%; GH¢1.93) was the lead price gainers while SIC (▼4.17%; GH¢0.23) led the laggards.

UPCOMING EVENTS

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

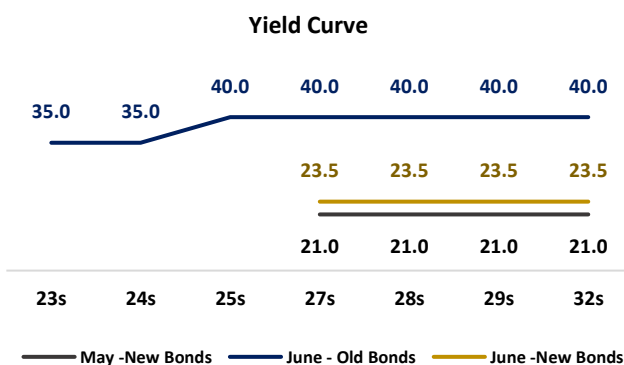
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



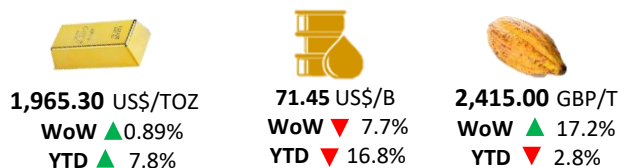
TREASURY YIELD CURVE

- Yields of the old bonds remained steady. The new bonds however realized a 2.50% absolute decline across the curve over the past week, with higher trading volumes compared to the trading on the old bonds.



COMMODITIES

- Oil prices headed for the second week of losses in a row despite the additional production cut Saudi Arabia announced at last Sunday's OPEC+ meeting.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"In every case of frenzied investing and herd mentality, investors who participate later in the cycle operate at an elevated and often unnecessary risk." - Coreen T. Sol