

Bora Research - Weekly Market Review (18 March '22)

WEEKLY MARKET HEADLINES

- **Market holds breath awaiting the Monetary Policy Committee's decision on the Monetary Policy Rate (MPR);** Following the push forward 105th MPC meeting, many are anticipating the outcome of the meeting to restore confidence in the market, tackle forex speculation and raise the MPR. ([Bora Research](#))
- **Guinness Ghana Breweries Limited (GGBL) shares hit three (3) year high;** GGBL's steady resurgence over the past one (1) year has seen shares in the beverage production leader realizing a year-on-year return of 150%. The trading week ended with GGBL's shares closing at GH¢ 2.25, the highest since March 2019. ([GSE](#))
- **Cedi depreciates by 18.58% to the dollar since the end of last year;** The local currency registered its highest depreciation within the first twelve (12) weeks of the year to close at GH¢ 7.30 to the dollar. This is the highest rate of depreciation recorded within such a period in the last 10 years. ([XE](#))

FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates

Instrument	18 Mar 22	11 Mar 22	WoW	YTD
91-Day	13.42	13.25	▲ 1.22%	▲ 7.10%
182-Day	13.61	13.55	▲ 0.42%	▲ 3.01%
364-Day	-	16.96	-	-

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	18.75	19.50
Up to 1 Year	17.80	21.00
1-3 Years	18.50	19.70
Over 3 Years	20.70	20.75

EQUITIES MARKET

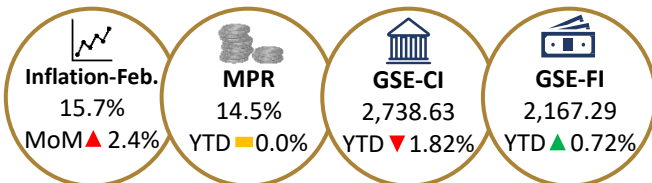
- Three equities closed the week higher but the GSE Composite Index declined by ▼1.82% as it was held back by two (2) price losers;
- Trading values and volumes were higher when compared to the previous week's levels;
- ETI (▲13.33%; GH¢0.17) was the biggest gainer, whereas MTNGH (▼1.85%; GH¢1.06), led decliners.

UPCOMING EVENTS

- MPC Press Conference | 21st March, 2022
- Issuance of 10-Year Bond | March, 2022

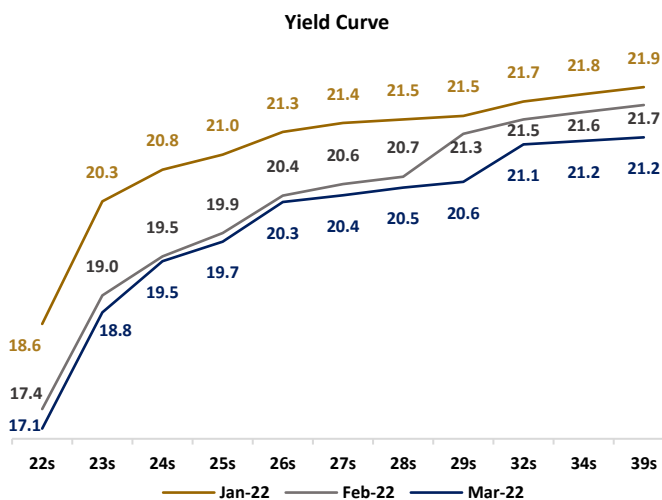
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market remained around the same levels over the past week with very minor changes in the short term yields. The 2023s ended the week at 18.8% as compared to 18.9% in the previous week.



COMMODITIES

- Brent crude oil prices still remained above \$100 a barrel but fell for the second week in a row after a volatile trading week.



1,928.18 US\$/TOZ
WoW ▼ 2.62%
YTD ▲ 5.42%



107.79 US\$/B
WoW ▼ 3.67%
YTD ▲ 36.48%



1,695.00 GBP/T
WoW ▼ 4.67%
YTD ▼ 0.35%

CURRENCIES

\$ / ¢
7.2945
YTD ▼ 18.58%

£ / ¢
9.5867
YTD ▼ 14.71%

€ / ¢
8.0400
YTD ▼ 14.70%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"We don't have to be smarter than the rest, we have to be more disciplined than the rest." — **Warren Buffet**