

Bora Research - Weekly Market Review (25 March '22)

WEEKLY MARKET HEADLINES

- **Fiscal Measures;** The Ministry of Finance announces fiscal measures aimed at reducing 2022 expenditure budget by GHS 3.5bn. Key measures include; prioritize on-going projects over new projects, cutting discretionary spending further down to 30% and begin the implementation and collection of revised property rates. ([MoF](#))
- **Monetary Policy Committee (MPC) hikes Monetary Policy Rate (MPR) by 250 bps to 17.0%;** This increase is on the back of the Bank's latest forecast which still depicts an elevated inflation profile in the near term. In addition, the cash reserve of universal banks has been increased to 12%. ([BoG](#))
- **Ghana's debt to GDP ratio hits 80.1%;** Ghana's total public debt stock went up to hit GH¢351.8bn (80.1% of GDP) at the end of December 2021 as compared to GH¢291.6bn (76.0% of GDP) at the end of December 2020. ([BoG](#))

FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates

Instrument	25 Mar 22	18 Mar 22	WoW	YTD
91-Day	14.14	13.42	▲ 5.43%	▲ 12.92%
182-Day	14.51	13.61	▲ 6.64%	▲ 9.85%
364-Day	17.11	-	-	▲ 2.77%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	18.75	19.50
Up to 1 Year	19.50	19.50
1-3 Years	18.70	19.20
Over 3 Years	20.00	21.05

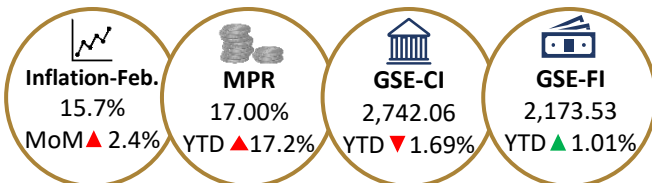
EQUITIES MARKET

- The GSE Composite Index inched up marginally by ▲ 0.13% this week on the back of three (3) price gainers;
- Trading values and volumes were also higher compared to the previous week's levels;
- ACCESS (▲ 10.00%; GH¢2.09) was the biggest gainer, whereas GCB (▼ 0.39%; GH¢5.16) was the only laggard.

UPCOMING EVENTS

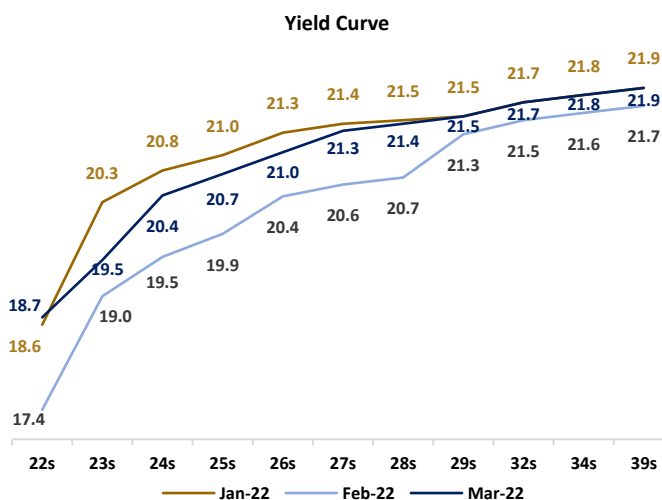
 Issuance of 10-Year Bond | March, 2022

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market have realized increases over the past week, by an average of 0.8% across the tenures. The 2022s ended the week at 18.7% as compared to 17.1% in the previous week.



COMMODITIES

- Brent crude oil prices rebounded at the end of this week after prices declined for two (2) weeks in a row, underlined by tight global supplies.



1,956.35 US\$/TOZ
WoW ▲ 1.46%
YTD ▲ 6.96%



116.82 US\$/B
WoW ▲ 8.38%
YTD ▲ 47.91%



1,736.00 GBP/T
WoW ▲ 2.42%
YTD ▲ 2.06%

CURRENCIES

\$ / ¢
7.4750
YTD ▼ 20.85%

£ / ¢
9.8723
YTD ▼ 18.13%

€ / ¢
7.4750
YTD ▼ 6.64%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"All intelligent investing is value investing." — **Charlie Munger**

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