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Bora Research - Weekly Market Review (12-May-23)

WEEKLY MARKET HEADLINES

- Bond Trading volumes tank; Trading volumes on the bond market that had realized an average growth rate of 86% in the first four months of the year from 2019 to 2022, have declined by 62.8% between January and April 2023. (BoraResearch)
- Ghana secures Paris Club financing assurance for US\$3bn IMF bailout; China and the Paris Club have agreed to provide the debt assurances required to aid Ghana's request for a balance of payment support from IMF. They have thus asked all private creditors and other official bilateral creditors to commit to Ghana's deal without any further delay. (IME)
- Inflation falls for fourth consecutive month, now at **41.2%**; Year-on-year inflation rate fell to 41.2% in April 2023, down from 45% in March. This marks the lowest reading in six months amid the relative stability in the cedi since January, due in part to expectations that a final deal with the International Monetary Fund (IMF) is imminent. (GSS)

FIXED INCOME MARKET

• The short-term bills edged up further at the end of this week's auction.

Government of Ghana Treasury Bill Rates (%)					
Instrument	12 May 23	05 May 23	WoW	YTD	
91-Day	20.43	20.26	a 0.85%	- 42.71%	
182-Day	22.96	22.83	a 0.58%	-36.12 %	
364-Day	27.59	27.36	a 0.84%	-23.18 %	

Bora Purchase Rates for Clients				
Instruments	Min. Yield (%)	Max. Yield (%)		
Under 182 Days	20.26	29.00		
Up to 1 Year	22.85	22.85		

EQUITIES MARKET

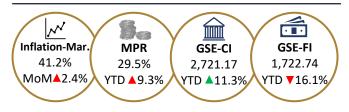
- The stock market gained ▲1.89% at the end of this week's trading session;
- Trading volumes were higher compared to the previous week's levels;
- MTNGH (▲5.00%; GH¢1.26) was the only price gainer whiles SCB (▼ 9.74%; GH¢13.90) led the laggards.

UPCOMING EVENTS

- MPC Press Conference | 22nd May 2023
- Conclusion of IMF negotiations | May 2023

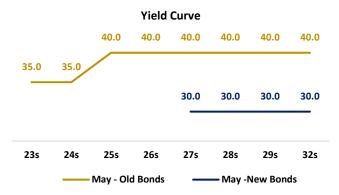
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

 The yields on both the old bonds and the new bonds have remained stable over the past week. The week ended with no trades recorded with respect to the new bonds.



COMMODITIES

 Brent crude oil prices headed for a fourth weekly decline, as renewed economic concerns in the United States and China revived concern about fuel demand growth in the world's two largest oil consumers.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"You may lose it all and fall, but in the midst of a recession never lose your Passion." — Goitsemang Mvula

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