

Bora Research - Weekly Market Review (10-Nov-23)

WEEKLY MARKET HEADLINES

- **Ghana's service sector projected to grow by 3% in 2024, according the Institute of Statistical, Social, and Economic Research (ISSER);** The 2024 projection is higher than ISSER's 2023 expectation of 1.8%. In 2025, growth in the sector is also expected to increase to 5.0%. The sector is expected to continue to show resilience as a backbone to overall economic growth. ([GhanaBusiness](#))
- **Treasury Bill rates decline after thirty-two (32) consecutive weeks of increase;** The short term bills, which have been on an upward climb since March this year, realized marginal declines at the last auction. The rates on the 91, 182 and 364 day bills fell by 0.42%, 0.85% and 0.75% respectively. ([BoraResearch](#))
- **Ghana misses out on IMF's 1st November timeline for 2nd tranche of credit facility;** Prior to the first disbursement, Ghana had to secure financial assurance from its external creditors, a requirement fulfilled before the IMF Executive Board approved the payment. The country is still in talks with its external creditors for debt relief worth US\$10.5 billion, a condition precedent for the disbursement of the second tranche. ([MyJoyOnline](#))

FIXED INCOME MARKET

- The treasury bills fell marginally at this week's auction even though subscribed at 125.63%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	10 Nov 23	03 Nov 23	WoW	YTD
91-Day	29.84	29.97	▼ -0.42%	▼ -16.31%
182-Day	31.88	32.15	▼ -0.85%	▼ -11.33%
364-Day	33.45	33.70	▼ -0.75%	▼ -6.87%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	29.97
92 - 182 days	29.38	32.00
Up to 1 Year	33.42	33.42

EQUITIES MARKET

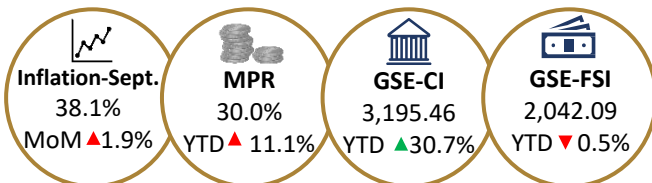
- The stock market gained by ▲1.85% at the end of the week under review;
- Trading values and volumes were also higher compared to the previous week's levels;
- EGH (▲ 12.9%; GH¢7.00) led the price gainers this week whiles CAL (▼2.27%; GH¢0.51) led the laggards.

UPCOMING EVENTS

- 📅 Presentation of 2024 Budget | November 2023
- 📅 MPC Press Release | 27th November, 2023

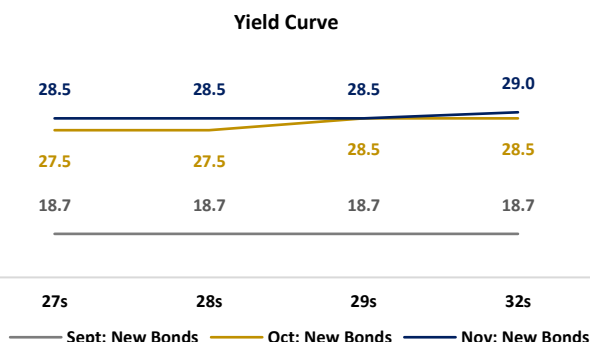
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- The yields on the shorter dated bonds realised an absolute increase of 1.0% over the past week, whiles the longer dated bonds remained at an average of 29.0% over the same period.



COMMODITIES

- Oil prices are set to fall for a third consecutive week as concerns of supply disruptions from the Israel-Hamas conflict have ebbed, causing demand of the commodity to remain low.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go." - Benjamin Graham.