

## Bora Research - Weekly Market Review (11 Nov 22)

### WEEKLY MARKET HEADLINES

- **Hike in food prices and others push inflation to 40.4% for October;** Inflation rose to a new 21-year high from 37.2% in September, with a 2.7% month-on-month increase. This comes after a month of rapid currency depreciation deepened economic crisis. [\(GSS\)](#)
- **Foreign investors decrease activity on equities market;** Foreign investors contributed 64% of equity market trades between January and October 2022 compared to 67% for the same period in 2021. On the other hand, Pension funds contributed to 6% of equity trades between January and October 2022 compared to 5% for the same period in 2021. [\(GSE\)](#)
- **Trust Bank Limited (TBL) share price hit an all-time high;** The share price of TBL, headquartered in Banjul, Gambia, has steadily risen from GH¢0.34 per share at the beginning of the year to GH¢0.60 at the end of this week. The Bank has returned 76.47% to investors since the beginning of the year and 130.77% to investors since inception. [\(GSE\)](#)

### FIXED INCOME MARKET

- Short-term instruments edged higher, maintaining the upward trend observed in previous months.

Government of Ghana Treasury Bill Rates (%)				
Instrument	11 Nov 22	04 Nov 22	WoW	YTD
91-Day	34.39	33.34	▲ 3.16%	▲ 174.59%
182-Day	35.50	34.85	▲ 1.86%	▲ 168.70%
364-Day	35.08	34.80	▲ 0.80%	▲ 110.75%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	34.00	39.11
Up to 1 Year	-	-
1-3 Years	41.00	41.08
Over 3 Years	41.00	41.50

### EQUITIES MARKET

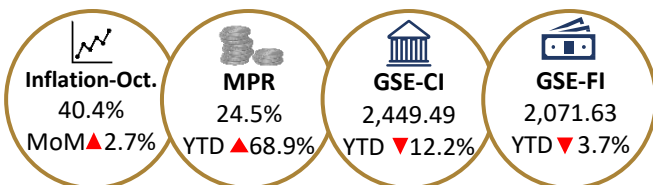
- The stock market declined by ▼0.05% on the back of one price gainer and one laggard;
- Trading values and volumes were also lower compared to the previous week's levels;
- TBL (▲ 9.09%; GH¢0.60) was the only price gainer while MTNGH (▼ 1.14%; GH¢0.87) was the only laggard.

### UPCOMING EVENTS

- 📅 MPC Press Conference | 22<sup>nd</sup> Nov. 2022
- 📅 SOGEGH final dividend payment | 5<sup>th</sup> Dec. 2022
- 📅 TOTAL interim dividend payment | 15<sup>th</sup> Dec. 2022

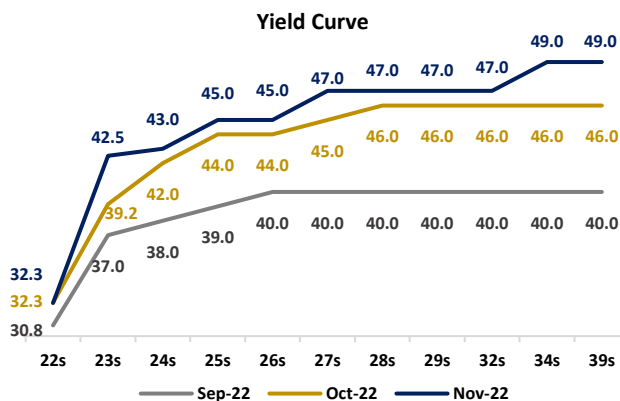
\* WoW – week on week MoM – month on month YTD – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Maturities in 2023 realized a slight upward move from an average of 42.0% to an average of 42.5% at the end of this week. However, instruments maturing between 2028 and 2032 experienced a drop in yields from an average of 49.0% to an average of 47.0% over the past week.



### COMMODITIES

- Oil prices declined this week after industry data showed that U.S. crude stockpiles rose more than expected and on concerns that a rebound in COVID-19 cases in top importer, China, would hurt fuel demand.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"The reason why I'm financially thriving is because of two things, my mindset about money and habits whenever I have money."* — **David Angway**