

No.3 Dano Court, D29 Boundary Road, East Legon, Accra, GD-231-1920 P.O. Box CT 10524, Cantonments, Accra, Ghana Email: research@boradvisors.com Tel: 0507712343 / 0245382300 Website: www.boradvisors.com

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	a 3.16%	1 74.59%	
182-Day	35.50	34.85	1 .86%	1 68.70%	
364-Day	35.08	34.80	▲ 0.80%	1 10.75%	

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 whiles MTNGH (▼ 1.14%; GH¢0.87) was the only laggard.

UPCOMING EVENTS

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

1,759.22 US\$/TOZ WoW ▲ 5.36% YTD ▼ 3.82% 96.32 US\$/B WoW ▼ 0.78% YTD ▲ 21.95%



2,070.00 GBP/T WoW ▲ 4.02% YTD ▲ 21.69%

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

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