

Bora Research - Weekly Market Review (17-Nov-23)

WEEKLY MARKET HEADLINES

- **Annual inflation (CPI) eases further to a 14-month low at 35.2%, down from September's 38.1%**; Change in prices slowed for both food (44.8% vs 49.4% in September) and non-food items (27.7% vs 29.3%). On a monthly basis, CPI rose by 0.6% in October, slowing from the previous 1.9%. [\(GSS\)](#)
- **2024 Budget: Government targets GH¢176.4bn revenue but aims to spend GH¢226.7bn**; These figures result in a fiscal deficit of GH¢50.1bn of which 99.3% is expected to be sourced from the issuances of debt at the short end of the domestic market (Treasury Bills). [\(Mofep\)](#)
- **2024 Budget: Government announces eight (8) tax reliefs**; The reliefs are to cushion citizens as the economy slowly moves towards stability. They include zero-rated Value Added Tax (VAT) on locally produced sanitary pads for 5 years, zero rate of VAT on locally manufactured African prints for 2 more years; waiving import duties on the import of electric vehicles for public transportation for 8 years, etc. [\(Mofep\)](#)

FIXED INCOME MARKET

- The 91-day and 364-day bills recorded marginal decline in interest rate while the 182-day bill recorded a marginal increase. The bills were subscribed at 114.76%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 Nov 23	10 Nov 23	WoW	YTD
91-Day	29.74	29.84	▼ -0.33%	▼ -16.59%
182-Day	31.88	31.88	▲ 0.00%	▼ -11.32%
364-Day	33.45	33.45	▼ -0.004%	▼ -6.88%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	29.80
92 - 182 days	28.21	31.80
Up to 1 Year	33.45	33.45
Over 1 Year	30.00	30.00

EQUITIES MARKET

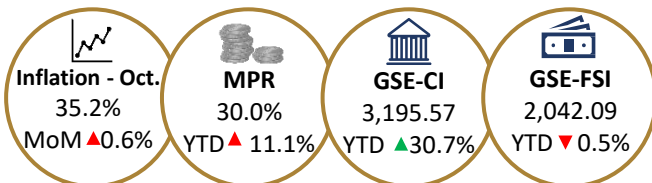
- The stock market gained a marginal ▲ 0.003% at the end of the week under review;
- Trading values increased while volumes were lower compared to the previous week's levels;
- FML (▲ 0.33%; GH¢3.02) was the only price gainer while there were no laggards.

UPCOMING EVENTS

🏠 MPC Press Release | 27th November, 2023

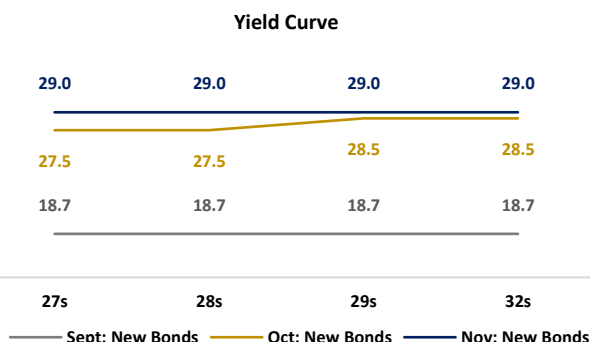
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



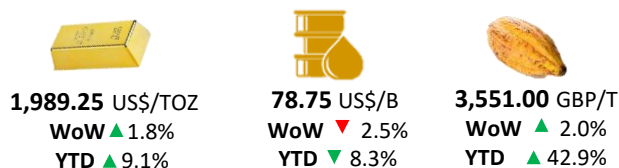
TREASURY YIELD CURVE

- The yields on the shorter dated bonds realised an absolute increase of 0.5% over the past week, while the longer dated bonds remained at an average of 29.0% over the same period.

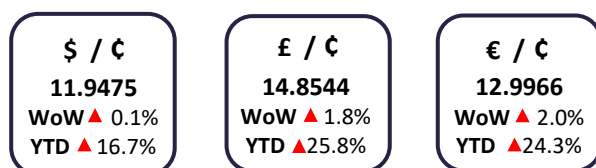


COMMODITIES

- Oil prices fell for a fourth consecutive week as investors are worried about global oil demand following weak data from the U.S. and Asia.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The number one problem in today's generation and economy is the lack of financial literacy." - Alan Greenspan.