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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 whiles the 182-day bill recorded a marginal increase. The bills were subscribed at 114.76%.

Government of Ghana Treasury Bill Rates (%)				
17 Nov 23	10 Nov 23	WoW	YTD	
29.74	29.84	-0.33%	-16.59%	
31.88	31.88	a 0.00%	- 11.32%	
33.45	33.45	▼-0.004%	-6.88%	
	17 Nov 23 29.74 31.88	17 Nov 23 10 Nov 23 29.74 29.84 31.88 31.88	17 Nov 23 10 Nov 23 WoW 29.74 29.84 -0.33% 31.88 31.88 0.00%	

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 whiles volumes were lower compared to the previous week's levels;
- FML (0.33%; GH¢3.02) was the only price gainer whiles 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, whiles 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.



YTD ▼ 8.3%

YTD ▲ 42.9%

CURRENCIES

YTD ▲ 9.1%



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.

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