

## Bora Research - Weekly Market Review (4 Nov 22)

### WEEKLY MARKET HEADLINES

- **2023 budget likely to delay due to IMF discussions – Majority Leader of Parliament;** Such a delay, will breach Section 21 (3) of the Public Financial Management Act, 2016, which mandates Government revenues and expenditure to be laid before parliament no later than the 15th of November of each financial year. ([Mofep](#))
- **Securities and Exchange Commission (SEC) directs market operators to use mark-to-market valuation method;** This method is to be used in the valuation of investment securities to provide consistency in the valuation of assets and portfolios, ensure that the portfolios reflect market values, as well as protect investors, especially investors of Collective Investment Schemes. ([SEC](#))
- **Local currency enjoys some relative stability against the US dollar;** Per the daily interbank exchange rate published by the Bank of Ghana, the cedi improved from a peak of more than GH¢15 to a dollar in the week beginning October 19 to about GH¢13.5 to a dollar in the first week of November. ([BoG](#))

### FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates (%)				
Instrument	04 Nov 22	28 Oct 22	WoW	YTD
91-Day	33.34	32.70	▲ 1.95%	▲ 166.18%
182-Day	34.85	34.26	▲ 1.72%	▲ 163.80%
364-Day	34.80	33.36	▲ 4.32%	▲ 109.07%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	38.00	39.00
Up to 1 Year	-	-
1-3 Years	43.00	44.00
Over 3 Years	-	-

### EQUITIES MARKET

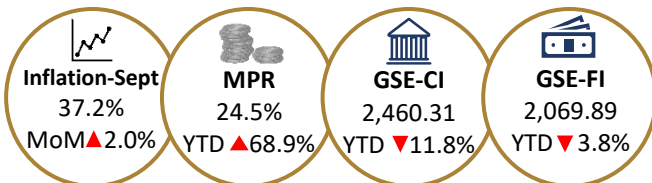
- The GSE Composite Index remained flat, closing at the same level it opened at the beginning of the week, in spite of slight movements within the week;
- Trading values and volumes were lower compared to the previous week's levels.

### UPCOMING EVENTS

 MPC Press Conference | 22<sup>nd</sup> Nov. 2022

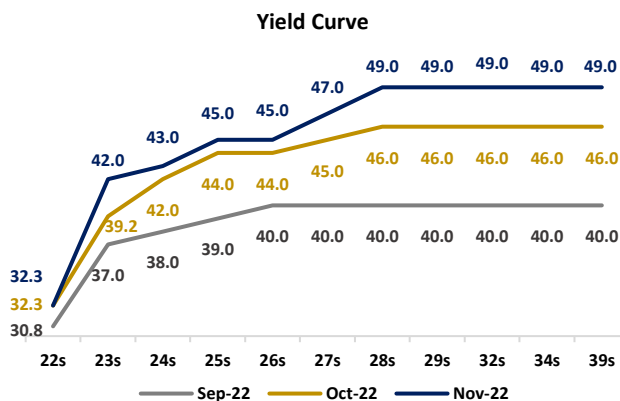
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



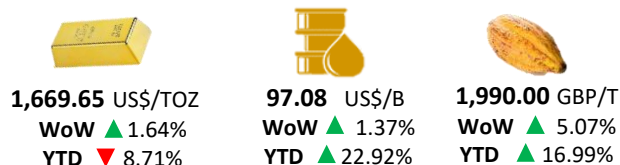
### TREASURY YIELD CURVE

Yields on the secondary market realized an upward shift this week especially on the medium and long ends of the curve. The maturities in 2022 did not experience any movement in yields. However, the long end realized an absolute increase of about 3%.



### COMMODITIES

- Brent crude prices climbed at the end of this week as the dollar eased and supply risks lingered, though fears of recession and China's Covid outbreak kept a check on prices.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Savings can be created by spending less. You can spend less if you desire less. And you will desire less if you care less about what others think of you."* — Morgan House