

Bora Research - Weekly Market Review (06-Oct-23)

WEEKLY MARKET HEADLINES

- **World Bank revises Ghana's growth rate downwards to 1.5%**; The projected slowdown is a sharp drop from the 3.1% growth in 2022. It is also significantly lower than the average of 6.1% pre-pandemic growth. This revision is triggered by rising instability, weak growth in the region's largest economies as well as lingering uncertainty in the global economy. ([WorldBank](#))
- **IMF agrees on first review of US\$3billion programme with Ghana**; The IMF has reached a staff-level agreement with Ghana regarding the first review of the nation's economic program under the Extended Credit Facility. This agreement, subject to IMF Management approval and Executive Board consideration, is a pivotal step towards access to the next tranche of about US\$600 million, bolstering the total financial support provided by the IMF to about US\$1.2 billion since May 2023. ([IMF](#))
- **Fixed-income market records GH¢7.46billion monthly trade volume in September**; This marks a notable increase of 39.96% reflecting some positive momentum in trading activity compared to the previous month. This figure is however a significant 50.10% decrease compared to the same period in the previous year. ([GFIM](#))

FIXED INCOME MARKET

- The treasury bills edged up further at this week's auction.

Government of Ghana Treasury Bill Rates (%)				
Instrument	06 Oct 23	29 Sep 23	WoW	YTD
91-Day	29.19	28.80	▲ 1.39%	▼ -18.13%
182-Day	31.22	30.92	▲ 0.97%	▼ -13.16%
364-Day	33.02	32.82	▲ 0.59%	▼ -8.07%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	29.00
92 - 182 days	30.00	30.92
Up to 1 Year	32.82	32.82

EQUITIES MARKET

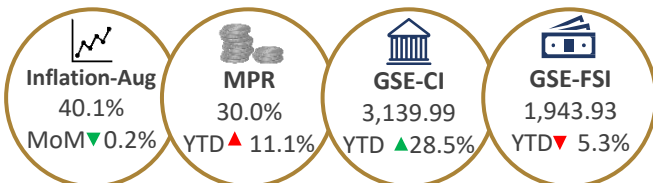
- The stock market declined by ▼ 1.02% at the end of the week under review;
- Trading values and volumes were however higher compared to the previous week's levels;
- EGH (▲ 23.26%; GH¢5.30) led the price gainers this week while CAL (▼ 3.85%; GH¢0.50) led the laggards.

UPCOMING EVENTS

- 📅 Presentation of 2024 Budget | November 2023
- 📅 MPC Press Release | 27th November, 2023

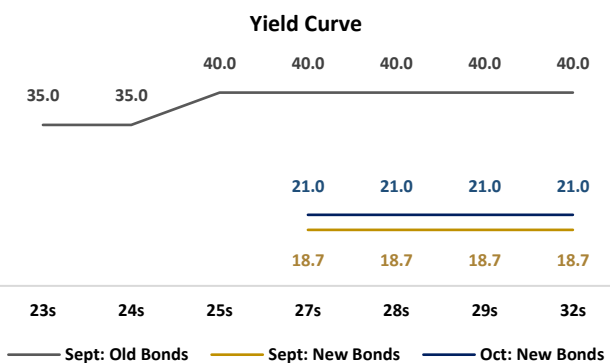
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



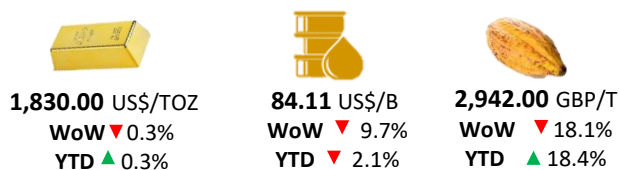
TREASURY YIELD CURVE

- Yields on the new bonds have realized an absolute increase of 2.3% across the curve over the past week. The yields on the old bonds have however remained flat.



COMMODITIES

- Oil prices dived this week, as demand fears due to macroeconomic headwinds were compounded by another partial lifting of Russia's fuel export ban.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Teach your children about credit, tax and investing. Be extremely truthful about how they all work." - David Sikhosana