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Bora Research - Weekly Market Review (14 Oct 22)

WEEKLY MARKET HEADLINES

- IMF forecasts fiscal deficit of 9.2% of GDP for Ghana by year end; This is higher than government's revised 6.6%, captured in the mid-year budget review. The fiscal deficit is however estimated to improve to 8.6% in 2023. (IMF)
- Ghana Statistical Service (GSS) shifts inflation reference year from 2018 to 2021 after reporting September inflation at 37.2%; The GSS has also adjusted the weights of regions and increased the number to cover all 16 regions. This move is expected to lead to revision of historical inflationary figures. (GSS)
- Foreign investors decrease activity on equities market; Foreign investors contributed 66% of equity market trades between January and September 2022 compared to 68% for the same period in 2021. On the other hand, pension funds contributed to 4% of equity trades compared to 5% for the same period in 2021. (GSE)

FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates (%)					
Instrument	14 Oct 22	07 Oct 22	WoW	YTD	
91-Day	31.39	30.96	1 .39%	1 50.64%	
182-Day	32.24	31.94	a 0.93%	1 44.00%	
364-Day	32.07		-	 92.68%	

Bora Purchase Rates for Clients					
Instruments	Min. Yield (%)	Max. Yield (%)			
Under 182 Days	33.00	35.28			
Up to 1 Year	34.00	34.00			
1-3 Years	32.75	41.50			
Over 3 Years	-	-			

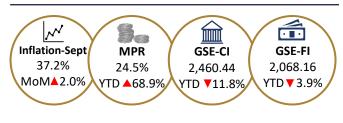
EQUITIES MARKET

- The stock market declined marginally by ▼ 0.04% on the back of one price gainer and one laggard;
- Trading volumes were also lower compared to the previous week's levels;
- TBL (▲ 4.17%; GH¢0.50) was the price gainer whiles GCB (▼1.25%; GH¢3.95) was the laggard.

UPCOMING EVENTS

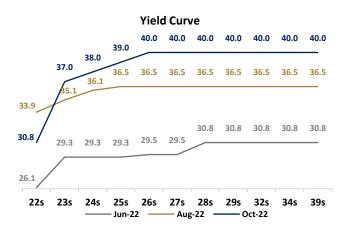
MPC Press Conference | 28th Nov. 2022

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market have been relatively stable over the past week, with the jump in September's inflation to 37.2% yet to make any impact.



COMMODITIES

• Brent crude oil prices dipped this week as global recession fears and weak oil demand, especially in China, outweighed support from a large cut to the OPEC+ supply target.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The broker said the stock was "poised to move." Silly me, I thought he meant up." — Randy Thurman

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

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