

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%	▲ 150.64%
182-Day	32.24	31.94	▲ 0.93%	▲ 144.00%
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	-	-

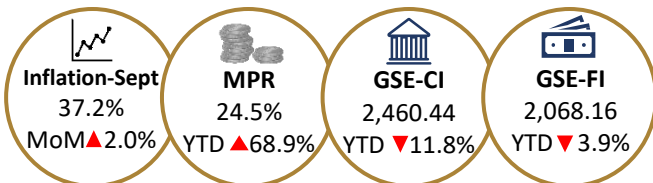
EQUITIES MARKET

- 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 while GCB (▼ 1.25%; GH¢3.95) was the laggard.

UPCOMING EVENTS

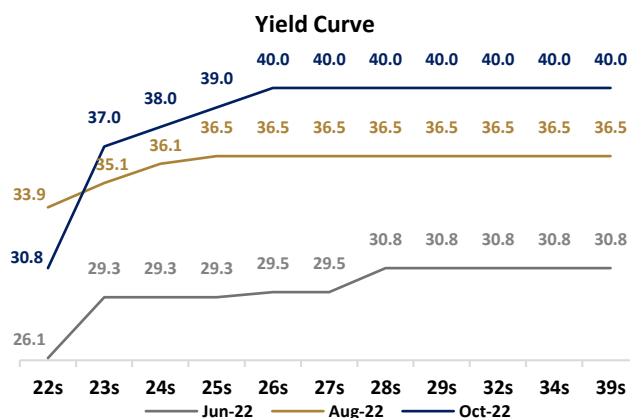
 MPC Press Conference | 28th Nov. 2022

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.

		
1,655.85 US\$/TOZ	93.87 US\$/B	1,966.00 GBP/T
WoW ▼ 3.17%	WoW ▼ 1.78%	WoW ▲ 0.10%
YTD ▼ 9.47%	YTD ▲ 18.85%	YTD ▲ 15.58%

CURRENCIES

\$ / ¢	£ / ¢	€ / ¢
11.0041	12.3117	10.6583
YTD ▼ 77.94%	YTD ▼ 47.32%	YTD ▼ 52.06%

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