

Bora Research - Weekly Market Review (21 Oct 22)

WEEKLY MARKET HEADLINES

- **World Bank/IMF meetings and Progress of Negotiations with The Fund;** According to IMF Africa, the IMF staff had very fruitful discussions with Ghanaian authorities at the IMF meetings. The teams made good progress in identifying specific policies that would restore macroeconomic stability and lay the foundation for stronger and more inclusive growth. ([IMF](#))
- **High inflation, cedi fall is only temporary – Bank of Ghana (BoG);** The Second Deputy-Governor of the BoG, Mrs. Elsie Addo Awadzi has assured that the free fall of the cedi and the rising inflation is a temporary situation, as her outfit together with the finance ministry are working hard to keep it under control with the proposed IMF programme. ([BFTOnline](#))
- **BOPP share price hit four (4) year high;** BOPP's gradual resurgence over the past weeks has seen the oil processing and production firm posting a share price of GH¢6.91, the highest since October 2018. ([GSE](#))

FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates (%)

Instrument	21 Oct 22	14 Oct 22	WoW	YTD
91-Day	32.16	31.39	▲ 2.42%	▲ 156.72%
182-Day	33.08	32.24	▲ 2.61%	▲ 150.38%
364-Day		32.07	-	▲ 92.68%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	33.00	38.48
Up to 1 Year	38.50	38.50
1-3 Years	40.00	41.50
Over 3 Years	38.00	38.00

EQUITIES MARKET

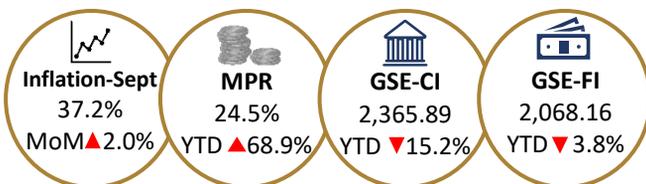
- The stock market closed the week on a negative note with the GSE Composite Index decreasing by ▼ 3.84%;
- Trading values and volumes were also lower compared to the previous week's levels;
- BOPP (▲ 0.14%; GH¢6.91) was the only price gainer while MTNGH (▼ 9.09%; GH¢0.80) was the biggest laggard.

UPCOMING EVENTS

 MPC Press Conference | 28th Nov. 2022

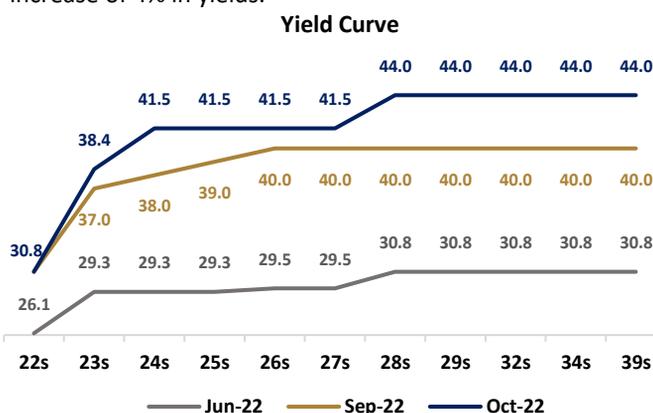
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market realized a significant upward trend this week. The short end of the curve experienced an absolute average increase of 2% in yields while the longer end experienced an absolute average increase of 4% in yields.



COMMODITIES

- Brent crude oil prices were near flat this week, as worries about inflation dampening demand for oil contended with news that China is considering easing COVID-19 quarantine measures for visitors.

		
1,639.83 US\$/TOZ	92.95 US\$/B	1,946.00 GBP/T
WoW ▼ 0.97%	WoW ▼ 0.98%	WoW ▼ 1.02%
YTD ▼ 10.35%	YTD ▲ 17.69%	YTD ▲ 14.40%

CURRENCIES

\$ / ¢ 13.6258 YTD ▼ 120.3%	£ / ¢ 14.7782 YTD ▼ 76.84%	€ / ¢ 12.9309 YTD ▼ 84.48%
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Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Appreciate the journey while you're building wealth. Get rich quick schemes are for the greedy and insecure." — David Angway