

## Bora Research - Weekly Market Review (15-Sept-23)

### WEEKLY MARKET HEADLINES

- **Annual inflation eases to 40.1% in August;** After three consecutive monthly increases since May 2023, this is the lowest reading since September 2022. Prices softened for both food (51.9% vs 55% in July) and non-food products (30.9% vs 33.8%). On a monthly basis, consumer prices fell by 0.2% in August, after a 3.6% surge in the previous month. ([GSS](#))
- **Government reopens the February 2023 Domestic Debt Exchange Programme (DDEP);** The Government has reopened the February 2023 DDEP and is therefore inviting holders of the domestic notes and bonds of the Republic of Ghana, E.S.L.A. Plc and Daakye Trust Plc to partake in the DDEP. This action has been influenced by concerns of ability to trade by some investors who still hold on to the old bonds. ([MoF](#))
- **Local currency to end 2023 at GH¢11.40 to the dollar – Fitch Solutions;** The new prediction which is lower than the GH¢12.40 it predicted earlier in the year, at a time Ghana was yet to reach an agreement with the International Monetary Fund for a bailout package. The local currency has remained relatively stable against the dollar since Ghana secured the IMF bailout in May 2023. ([GhanaWeb](#))

### FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates (%)				
Instrument	15 Sep 23	08 Sep 23	WoW	YTD
91-Day	28.12	27.79	▲ 1.20%	▼ -21.14%
182-Day	29.39	29.12	▲ 0.94%	▼ -18.23%
364-Day	32.17	31.97	▲ 0.62%	▼ -10.43%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	25.50	29.00

### EQUITIES MARKET

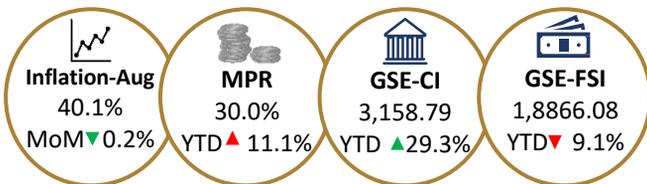
- The stock market inched up by ▲ 2.83% at the end of the week under review;
- Trading values and volumes were however lower compared to the previous week's levels;
- FML (▲ 33.03%; GH¢2.90) led gainers whiles CAL (▼ 8.33%; GH¢0.55) led the laggards.

### UPCOMING EVENTS

📅 MPC Press Release | 25<sup>th</sup> September

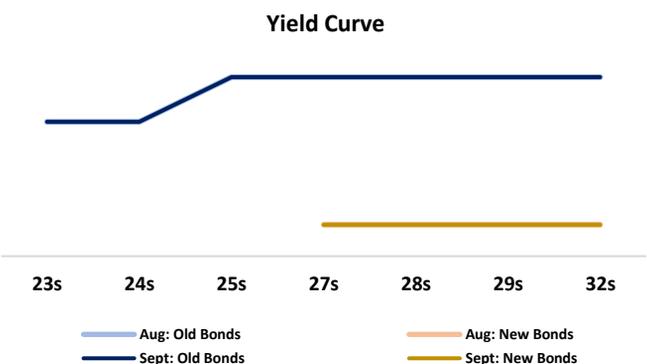
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- The secondary market has not experienced much movement over the past few weeks as yields on both the old and new bonds remain relatively stable.



### COMMODITIES

- Oil prices were set for a third weekly gain, as better-than-expected Chinese economic data and reports of record oil consumption bolstered the view that demand in the world's second-largest crude consumer will continue to surge.

		
<b>1,918.13</b> US\$/TOZ	<b>94.01</b> US\$/B	<b>3,065.00</b> GBP/T
WoW ▼ 0.4%	WoW ▲ 3.9%	WoW ▲ 3.4%
YTD ▲ 5.2%	YTD ▲ 9.4%	YTD ▲ 23.4%

### CURRENCIES

<b>\$ / ¢</b>	<b>£ / ¢</b>	<b>€ / ¢</b>
<b>11.4750</b>	<b>14.2988</b>	<b>12.2585</b>
WoW ▲ 0.2%	WoW ▲ 0.1%	WoW ▼ 0.1%
YTD ▲ 12.1%	YTD ▲ 21.2%	YTD ▲ 17.3%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Becoming a successful investor in future should be effortless when you understand and let the market do the work for you."* - Adam Messina