

Bora Research - Weekly Market Review (16 Sept '22)

WEEKLY MARKET HEADLINES

- **Bora Capital Advisors launches two (2) collective investment schemes – Bora Fixed Income and Bora Balanced Unit Trusts;** The schemes are targeted at Ghana's retail and institutional markets to service a growing client demand, and also meet the regulatory directive from the Securities and Exchange Commission. The minimum investment offer for the Initial Public Offer (IPO) is GH¢100.00. ([Bora Capital Advisors](#))
- **Inflation accelerates for the 15th consecutive month to 33.9% in August 2022;** This is the highest rate in two (2) decades. On a monthly basis however, consumer prices rose by 1.9%, the least in eight (8) months. ([GSS](#))
- **Foreign investors decrease activity on equities market;** Foreign investors accounted for 65% of equity market trades during August 2022 compared to 68% for the same period in 2021. Also, pension funds contributed to 4% of equity trades as at August 2022 compared to 5% for the same period a year ago. ([GSE](#))

FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates				
Instrument	16 Sep 22	09 Sep 22	WoW	YTD
91-Day	29.91	29.48	▲ 1.43%	▲ 138.76%
182-Day	31.14	31.05	▲ 0.29%	▲ 135.74%
364-Day	30.47	-	-	▲ 83.09%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	31.50	34.70
Up to 1 Year	33.32	34.00
1-3 Years	37.50	39.00
Over 3 Years	-	-

EQUITIES MARKET

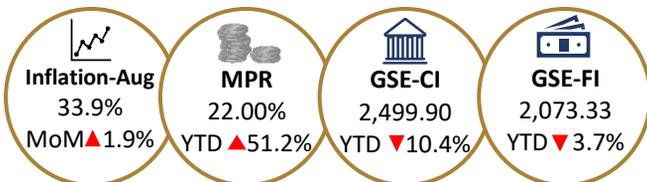
- The stock market closed the week on a negative note with the GSE Composite Index decreasing by ▼ 0.34%;
- Trading values and volumes were however higher compared to the previous week's levels;
- SIC (▲ 6.45%; GH¢0.33) was the biggest price gainer whereas GGBL (▼ 8.89%; GH¢2.05) was the biggest laggard.

EVENT OF THE WEEK



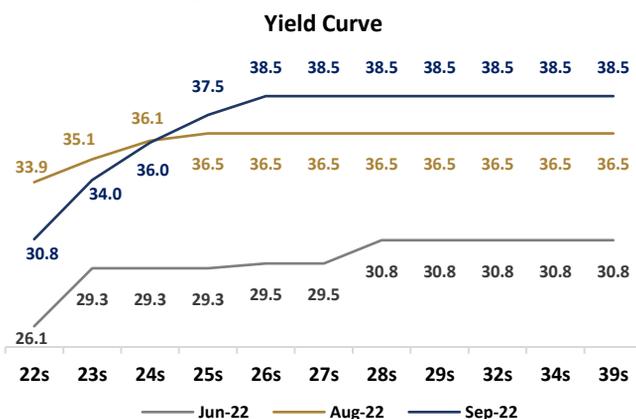
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

Yields on the secondary market remained relatively stable on the short and medium ends of the curve over the past week. However, the long end of the curve widened by about 1.0% during the week under review.



COMMODITIES

- Brent Crude Oil prices edged up this week despite fears of a prolonged slump in global energy demand and a gloomy outlook for demand.

 1,677.15 US\$/TOZ WoW ▼ 2.30% YTD ▼ 8.30%	 91.85 US\$/B WoW ▲ 0.22% YTD ▲ 16.30%	 1,838.00 GBP/T WoW ▲ 2.97% YTD ▲ 8.05%
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CURRENCIES

\$ / ¢ 10.0996 YTD ▼ 63.31%	£ / ¢ 11.5219 YTD ▼ 37.87%	€ / ¢ 10.0753 YTD ▼ 43.74%
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Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Courage taught me no matter how bad a crisis gets ... any sound investment will eventually pay off." — Carlos Slim Helu.