

## Bora Research - Weekly Market Review (23 Sept '22)

### WEEKLY MARKET HEADLINES

- **Fitch Downgrades Ghana from "CCC" to 'CC'**; This downgrade comes after Fitch reports there is a high likelihood that the IMF support program currently being negotiated will require some form of debt restructuring. ([Fitch](#))
- **Economy grows by 4.8% year-on-year in second quarter of 2022**; This is an acceleration from a 3.4% growth recorded during the previous quarter. The industrial sector expanded by 4.4%, reversing a 0.5% drop in Q1, as the Agriculture and Services sector grew by 4.6% and 5.2% respectively. ([GSS](#))
- **Bank of Ghana (BoG) reschedules Monetary Policy Committee (MPC) meeting**; The committee had to break and reschedule its meeting by one week as it coincided with the IMF mission's visit. This is to allow for the decision on the policy rate to benefit from broader discussions to be held during the period. ([BoG](#))

### FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates				
Instrument	23 Sep 22	16 Sep 22	WoW	YTD
91-Day	30.18	29.91	▲ 0.91%	▲140.95%
182-Day	31.34	31.14	▲ 0.63%	▲137.23%
364-Day	30.47	-	-	▲83.09%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	29.91	34.77
Up to 1 Year	35.00	35.00
1-3 Years	37.00	38.70
Over 3 Years	-	-

### EQUITIES MARKET

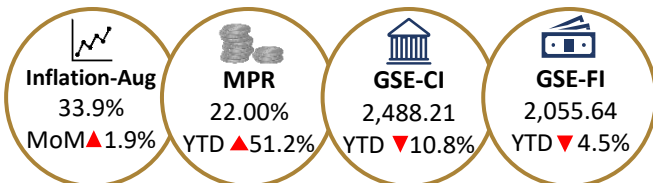
- The stock market closed the week on a negative note with the GSE Composite Index decreasing by ▼0.47%;
- Trading values and volumes were also lower compared to the previous week's levels;
- CAL (▲8.11%; GH¢0.80) was the biggest price gainer while SOGEGH (▼8.26%; GH¢1.00) was the biggest laggard.

### BORA EVENT HIGHLIGHT



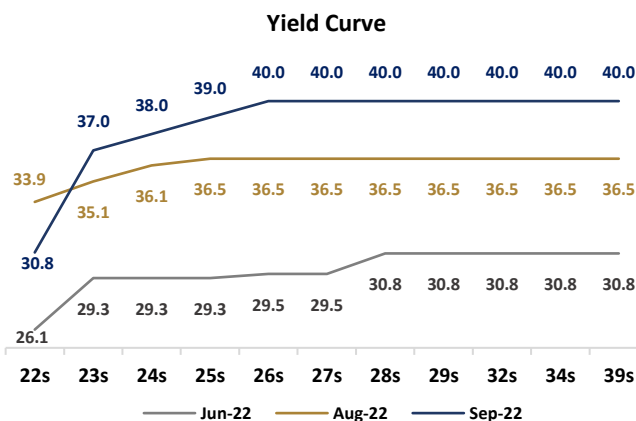
\* WoW – week on week MoM – month on month YTD – year-to-date

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

Yields on the secondary market realized significant rises over the past week. The short end of the curve increased by 3% while the medium to long end had yields increasing by an average of 1.5%.



### COMMODITIES

- Brent Crude Oil prices traded at levels not seen since January as the dollar index hit its strongest level in two decades and on demand fears as rising interest rates risked tipping major economics into recession.



**1,644.82** US\$/TOZ  
WoW ▼ 1.93%  
YTD ▼ 10.07%



**84.90** US\$/B  
WoW ▼ 7.57%  
YTD ▲ 7.50%



**1,861.00** GBP/T  
WoW ▲ 1.25%  
YTD ▲ 9.41%

### CURRENCIES

**\$ / ¢**  
**10.2661**  
YTD ▼ 66.01%

**£ / ¢**  
**11.1923**  
YTD ▼ 33.93%

**€ / ¢**  
**9.8642**  
YTD ▼ 40.73%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"Speculation is an effort, probably unsuccessful, to turn a little money into a lot. Investment is an effort, which should be successful, to prevent a lot of money from becoming a little." — Fred Schwed Jr.