

## Bora Research - Weekly Market Review (08-Sept-23)

### WEEKLY MARKET HEADLINES

- **Upsurge in Pension fund trades on equities market;** Pension funds contributed 17% of equity market trades between January and August 2023 compared to 4% for the same period in 2022. On the other hand, foreign investors contributed 54% of equity market trades between January and August 2023 compared to 65% for the same period in 2022. ([GSE](#))
- **IMF team to assess Ghana's Economic Recovery Programme from September 25;** The assessment will run through to the first week of October. This will be the second visit by the IMF after its board approved Ghana's bailout under the \$3 billion three-year extended credit facility. ([GhanaWeb](#))
- **Total Secured Loans surge to GH¢5.9bn in first half of 2023, a 15.5% year-on-year increase;** The total value of secured loans granted and registered by banks and Specialized Deposit-Taking Institutions (SDIs) in Ghana reached an estimated GH¢5.9bn. Meanwhile, SDIs on their own, reported a total of GH¢971.1 million in secured loans, representing a remarkable 19.1% growth from the corresponding period in 2022. ([BoG](#))

### FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates (%)				
Instrument	08 Sep 23	01 Sep 23	WoW	YTD
91-Day	27.79	27.36	▲ 1.55%	▼ -22.08%
182-Day	29.12	28.71	▲ 1.41%	▼ -19.00%
364-Day	31.97	31.66	▲ 0.99%	▼ -10.98%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	27.36	29.00
92 - 182 days	30.00	30.00

### EQUITIES MARKET

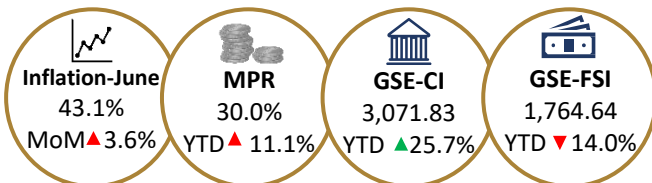
- The stock market inched up by ▲ 0.67% at the end of the week under review;
- Trading values and volumes were also higher compared to the previous week's levels;
- FML (▲57.97%; GH¢2.18) led gainers whiles EGH (▼ 2.56%; GH¢3.80) led the laggards.

### UPCOMING EVENTS

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

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

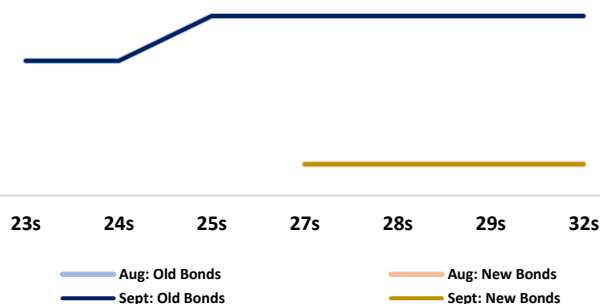
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

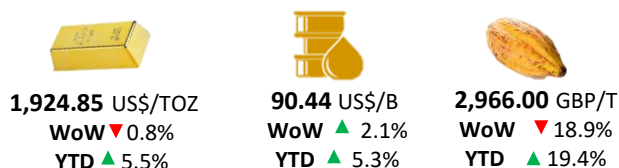
- The secondary market has not experienced much movement over the past few weeks as yields on both the old and new bonds remain relatively stable.

Yield Curve



### COMMODITIES

- Oil prices hit a ten-month high within the week and were on track to end the week higher as investors chose to focus on tighter supply, despite broader macroeconomic uncertainty.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Investing is not about a once-in-a-lifetime opportunity. It is a life-long journey of prudent investments that grow with time. You need to start small and let the magic of compounding do its trick."* - Naved Abdali