

Bora Research - Weekly Market Review (09 Sept '22)

WEEKLY MARKET HEADLINES

- **Cbonds Index depicts Eurobond yields drop from 28.6% to 26.5% – first major weekly decline in over sixteen weeks;** This follows encouraging IMF-Ghana discussions, where the IMF reiterated their commitment to reach an agreement with Ghana by year end. ([Bora Research](#))
- **Bank of Ghana (BoG) maintains supply of forex at US\$25mn notwithstanding receipt of Afreximbank loan;** Despite the \$750mn recently received from the Afreximbank to support the country's foreign reserves and help stabilize the local currency, the BoG fell short of supply by some US\$82m at the last forex auction. ([BoG](#))
- **Ghana Stock Exchange Composite Index (GSE-CI) remains flat for five consecutive trading sessions;** The local bourse continued its lackluster outturn with dampened investors interests leading to no price movements for five straight days. This trading week however ended with slight decline in the price of only CAL Bank shares with no price gainers. ([Bora Research](#))

FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates				
Instrument	09 Sep 22	02 Sep 22	WoW	YTD
91-Day	29.48	29.05	▲ 1.51%	▲ 135.39%
182-Day	31.05	30.23	▲ 2.73%	▲ 135.05%
364-Day		30.02	-	▲ 80.35%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	31.00	34.00
Up to 1 Year	30.50	30.50
1-3 Years	39.30	39.30
Over 3 Years	39.00	39.30

EQUITIES MARKET

- The stock market closed the week on a negative note with the GSE Composite Index decreasing by ▼ 0.02%;
- Additionally, trading volumes were lower compared to the previous week's levels;
- CAL (▼ 1.32%; GH¢0.75) was the only laggard whereas there were no price gainers for the week.

UPCOMING EVENTS

**Launch of BORA Unit Trusts
(September 2022)**



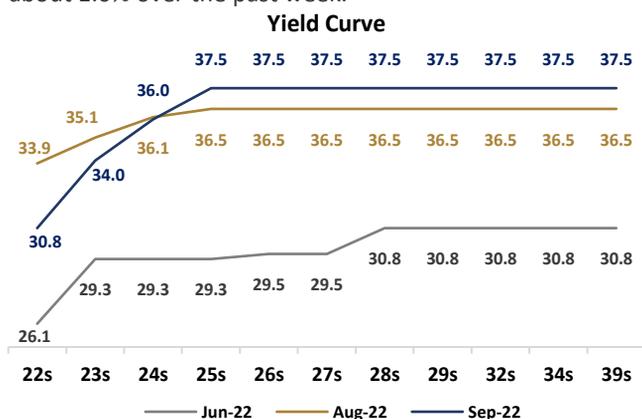
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

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



COMMODITIES

- Brent Crude Oil prices fell for the second straight week, on worries that central banks' aggressive rate hikes and China's COVID-19 curbs will hurt demand.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"If you invest nothing, the reward is worth little." – Richelle E. Goodrich.