

## Monthly Market Review (September 2022)

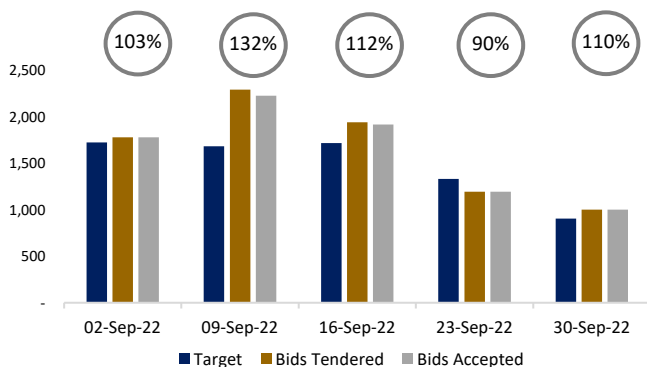
### NEWS HEADLINES

- **Ghana commences formal negotiations for a Fund-supported programme with the IMF;** Amongst others, the IMF/World Bank and the Ghana Team are updating the medium-term macro fiscal framework, discussing policy measures and structural reforms, as well as undertaking a debt sustainability analysis (DSA) to inform negotiations. ([MoF](#))
- **Treasury bill interest rates soar above 30% - the highest rates in over a decade;** Despite the historic soar, the subscription levels of the short-term bills fell towards the end of the month, after four (4) months of oversubscription. ([BoG](#))
- **ACCESS Bank's share price at 52-week high after receding to historical lows earlier this year;** Shares of the bank slipped to a record low of GH¢1.90 in February but ended September at GH¢4.01 per share, making it the highest price gainer on the local bourse for the month. ([GSE](#))

### FIXED INCOME MARKET

- Short-term instruments edged higher in September, maintaining their upward trend observed in recent months.

GoG Securities Auction Results with %subscription



### Government of Ghana Treasury Bill Rates

Instrument	30 Sep 22	26 Aug 22	MoM	YTD
91-Day	30.45	28.61	▲ 6.43%	▲ 143.13%
182-Day	31.57	29.94	▲ 5.43%	▲ 138.95%
364-Day	31.55	29.52	▲ 6.86%	▲ 89.54%

### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	29.91	34.77
Up to 1 Year	33.00	34.00
1-3 Years	36.75	39.30
Over 3 Years	38.50	39.20

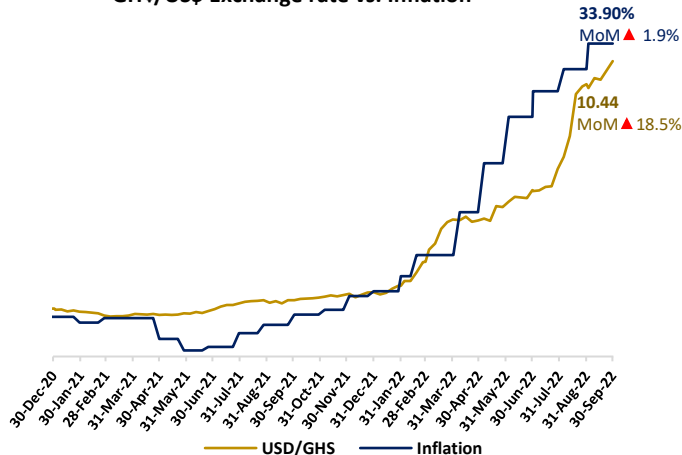
\* MoM – month on month YTD – year-to-date

### KEY MACROECONOMIC INDICATORS

- Inflation rose to 33.9% in August from 31.7% in July 2022; The month-on-month inflation was however the lowest in eight (8) months at 1.9% compared to an increase by 3.1% between June and July this year;
- The Monetary Policy Committee postponed their meeting to allow for the decision on the policy rate to benefit from broader discussions.



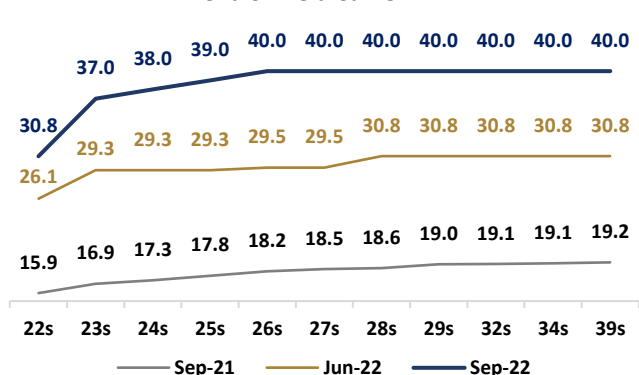
GH¢/US\$ Exchange rate vs. Inflation



### TREASURY YIELD CURVE

- Yields on the secondary market widened by about 3% compared to the end of the previous month, with the exception of the 2022s which realized 3% decline. On a year-on-year basis, yields have increased by an absolute percentage of about 18%.

Trend of Yield Curve



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### EQUITIES MARKET

- The stock market continued its bearish run, with the GSE Composite Index closing the month down by ▼1.95%. The GSE Financial index also trimmed ▼0.47% in September;
- Trading values and volumes were also lower as compared to the previous month.

#### Index

GSE-CI	2,460.12	MoM▼1.95%	YTD▼11.80%
GSE-FI	2,070.10	MoM▼0.47%	YTD▼3.80%
Mkt Cap.	63,985.81	MoM▼0.71%	YTD▼0.79%

#### Top Gainers




ACCESS	GH¢ 4.01	MoM▲10.5%	YTD▲27.3%
SIC	GH¢ 0.33	MoM▲6.5%	YTD▲312.5%
CAL	GH¢ 0.80	MoM▲5.3%	YTD▼8.1%

#### Top Losers

GGBL	GH¢ 2.05	MoM▼8.9%	YTD▲13.9%
SOGEGH	GH¢ 1.00	MoM▼8.3%	YTD▼16.7%
TOTAL	GH¢ 4.00	MoM▼4.3%	YTD▼20.3%

### COMMODITIES MARKET

- Brent crude oil prices recorded their fourth consecutive monthly decline in September as aggressive monetary tightening by major central economies stoked fears about a global economic slowdown and weaker energy demand.

	52-week Low	Current Price	52-week High
	65.72	88.22	139.13
	1,615.05	1,661.67	2,070.13
	1,498.00	1,939.00	1,972.00

### HIGHLIGHT OF THE MONTH



### OUR TAKE – BORA BALANCED UNIT TRUST



The Bora Balanced Unit Trust is an open-ended Unit Trust that will primarily invest in a diversified portfolio of Fixed Income and Equity Securities.



Trustee:



#### The Objective

- To grow unitholders' wealth to meet medium to long term financial goals. Under normal market conditions, 55% of the Trust's net assets shall be invested in fixed income securities and 40% in equities with the residual 5% held in near cash assets to provide liquidity.

#### Asset Allocation

- The allocation of the trust's assets at any point in time will be dependent on prevailing economic conditions.
- The Trust seeks to provide medium to long term capital growth, by producing returns commensurate with the risk levels, based on careful attention to detail, extensive forward planning and rigorous portfolio selection.

#### Some Features

**Units Offered:** Ordinary units of no-par value

**Initial Offer Price:** GH¢ 0.10

**Initial Minimum Purchase:** During the IPO, investors can buy a minimum of 1,000 units (GH¢ 100) and thereafter in multiples of 100 (GH¢ 10)

**Subscription Method:** Directly in person or banker's drafts or direct lodgements with Receiving Agents as specified in the Offer document

**Fees:** Management fee ≤ 1.25% per annum  
Trustee fees = 0.30% per annum  
Administration fees – 0.75% - 1.00%

**Redemption Charge:** Under 1 year - 3.0%  
Under 2 years – 2.0%  
Over two years – 0%

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