

Bora Research - Weekly Market Review (21-Apr-23)

WEEKLY MARKET HEADLINES

- **World Bank commits US\$250m to Ghana Stability Fund to support financial sector;** The Fund, created to support financial institutions impacted by the Domestic Debt Exchange Programme, has received a commitment of US\$250 million from the World Bank. The donor funding is part of the US\$1.5 billion fund, with the remainder expected to come from the government. ([CitiBusiness](#))
- **TotalEnergies Marketing Ghana PLC (TOTAL) posts 76.20% increase in revenue for 2022;** The petroleum company, posted revenue of GH¢ 5,686.05 million in 2022. TOTAL made a net income of GH¢ 158.39 million, representing 51.8% increase from 2021 and is currently trading at GH¢ 6.42 on the stock exchange. ([BoraResearch](#))
- **Ghana's economic growth slowed to 3.1% in 2022, compared to 5.1% in 2021 - 0.6% below Government's forecast of 3.7% for 2022;** The Ghana Statistical Services data indicates that this growth was driven by growth in mining and quarrying, information and communication, public administration, defence and social security, crops, and education sub-sectors. ([GSS](#))

FIXED INCOME MARKET

- The short-term bills edged up further, subscribed at 129.26% at the end of this week's auction.

Government of Ghana Treasury Bill Rates (%)

Instrument	21 Apr 23	14 Apr 23	WoW	YTD
91-Day	19.86	19.74	▲ 0.60%	▼ -44.30%
182-Day	22.58	22.47	▲ 0.47%	▼ -37.20%
364-Day	27.26	26.90	▲ 1.34%	▼ -24.09%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
Under 182 Days	21.83	29.00
Up to 1 Year	22.00	22.01

EQUITIES MARKET

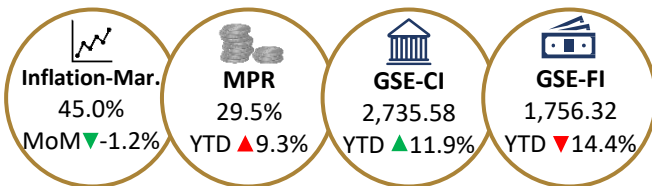
- The stock market gained ▲1.97% at the end of this week's trading session;
- Trading volumes were also higher compared to the previous week's levels;
- BOPP (▲9.98%; GH¢14.11) led the price gainers whilst SIC (▼16.13% ; GH¢0.26) led the laggards.

UPCOMING EVENTS

- 📅 MPC Press Conference | 22nd May 2023
- 📅 Conclusion of IMF negotiations | May 2023

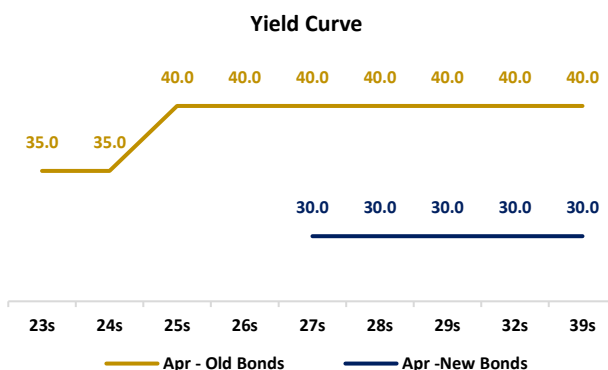
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- The yields on both the old bonds and the new bonds have remained stable over the past week. Trading in the new bonds however, realised slightly higher volumes over the past week.



COMMODITIES

- Brent crude oil prices headed for its lowest level since late March, dragged lower by fears that a possible recession could dent fuel demand and after a rise in US gasoline inventories.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Recessions are there to take your investment game to the next level. A recession should help you reach your targets sooner" — Naved Abdali