

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

WEEKLY MARKET HEADLINES

- **Ghana's economic growth on a year-on-year basis slows to 3.2% in quarter 2, 2023;** Provisional estimate from the Ghana Statistical Service indicates that Ghana's economy recorded a 3.2% growth rate in quarter two of 2023. This is compared to 3.5% recorded during the same period in 2022, and 3.3% (revised) in quarter one, 2023. [\(GSS\)](#)
- **Share price of Benso Oil Palm Plantation Ltd (BOPP) trading at an all-time high of GH¢18.63;** The share price of the palm oil and palm kernel oil production and processing company, began the year at GH¢7.65 and has since gained 144% in terms of year-to-date performance. Shareholders can be optimistic about BOPP knowing the stock has accrued 21% over the past four-week period alone, selling at a price-to-earnings ratio of 4.2. [\(GSE\)](#)
- **Central Bank's economic assessments begin amidst marginal inflation fall;** The Monetary Policy Committee (MPC) of the Bank of Ghana has commenced its regular meetings to review developments in the economy. The MPC in July 2023, tightened the monetary policy rate to 30% largely due to inflationary pressures. But with the easing of inflation, industry watchers are anticipating a retention of the policy rate to further anchor the disinflation path. [\(CitiBusiness\)](#)

FIXED INCOME MARKET

- The treasury bills edged up further at this week's auction subscribed at 119.77%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	22 Sep 23	15 Sep 23	WoW	YTD
91-Day	28.50	28.12	▲ 1.37%	▼ -20.07%
182-Day	30.68	29.39	▲ 4.37%	▼ -14.65%
364-Day	32.51	32.17	▲ 1.04%	▼ -9.49%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	25.50	29.00
92 - 182 days	29.35	32.00

EQUITIES MARKET

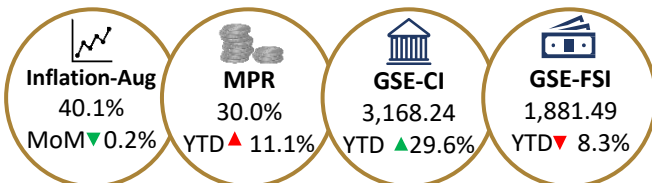
- The stock market inched up by ▲ 0.30% at the end of the week under review;
- Trading values and volumes were also higher compared to the previous week's levels;
- EGH (▲ 7.89%; GH¢4.10) led the gainers whiles the laggard for the week was GCB (▼ 0.85%; GH¢3.50).

UPCOMING EVENTS

📅 MPC Press Release | 25th September

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

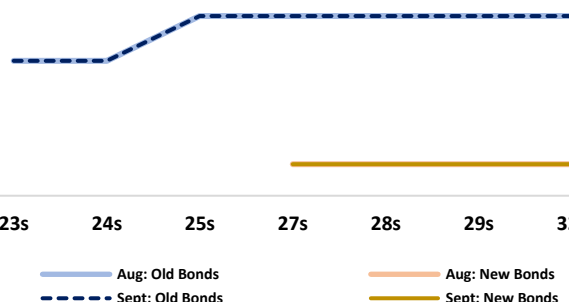
KEY ECONOMIC INDICATORS



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 rose at the end of this week as renewed global supply concerns from Russia's fuel export ban counteracted demand fears driven by macroeconomic headwinds and high interest rates.

 1,926.41 US\$/TOZ WoW ▲ 0.4% YTD ▲ 5.2%	 94.14 US\$/B WoW ▲ 0.1% YTD ▲ 9.6%	 2,484.30 GBP/T WoW ▼ 2.3% YTD ▲ 20.6%
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CURRENCIES

\$ / ¢ 11.5000 WoW ▲ 0.2% YTD ▲ 12.3%	£ / ¢ 14.1176 WoW ▼ 1.2% YTD ▲ 19.6%	€ / ¢ 12.2541 WoW ▼ 0.1% YTD ▲ 17.3%
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Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Like streamers on top of a sailboat indicating wind pattern changes, when long-term rates are lower than short-term rates, it's a telltale that trends are likely changing." - **Coreen T. Sol**