

Bora Research - Weekly Market Review (24-Nov-23)

WEEKLY MARKET HEADLINES

- **Outlook of Ghanaian banks improve, but capital under pressure – Fitch;** The International Rating Agency stated that although the improving economic environment in 2024 will support lending, worsening loan quality and monetary policy easing will also weigh on banks' profits. However, banks will be in a better position to manage their capital levels and deal with expected losses. ([Fitch](#))
- **October Producer Price Inflation (PPI) slumps to 9.6%, from 25.1% in September;** This is the lowest recording since October 2021. The month-on-month change in the PPI between September 2023 and October 2023 was 1.1%. ([GSS](#))
- **Ghana records trade surplus of GH¢2.4bn from a deficit of GH¢2.3bn as at first half of 2023;** The value of both exports and imports were higher in the first half of 2023 by GH¢24.3 billion and GH¢19.6 billion respectively, with trade flow in the first half suggesting that 2023 imports and exports were substantially higher than in the same period in 2022. ([GraphicOnline](#))

FIXED INCOME MARKET

- The treasury bill rates realized a marginal decline at this week's auction, subscribed at 138.77%.

Government of Ghana Treasury Bill Rates (%)

Instrument	24 Nov 23	17 Nov 23	WoW	YTD
91-Day	29.50	29.74	▼ -0.82%	▼ -17.28%
182-Day	31.76	31.88	▼ -0.37%	▼ -11.65%
364-Day	33.23	33.45	▼ -0.63%	▼ -7.46%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	29.40
92 - 182 days	27.98	31.88
Up to 1 Year	33.00	33.40

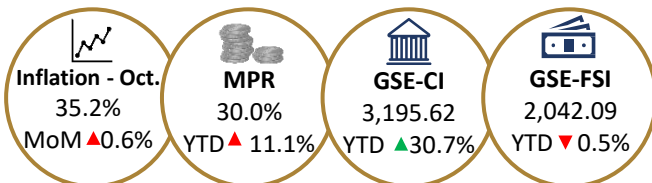
EQUITIES MARKET

- The stock market gained a marginal ▲ 0.002% at the end of the week under review;
- Trading values and volumes were higher as compared to the previous week's levels;
- UNIL (▲ 0.12%; GH¢8.11) was the only price gainer while there were no laggards.

UPCOMING EVENTS

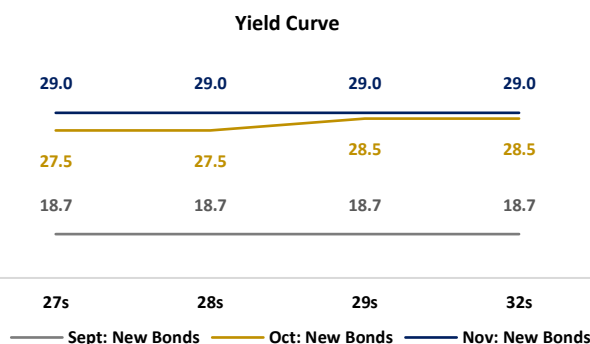
📅 MPC Press Release | 27th November, 2023

KEY ECONOMIC INDICATORS



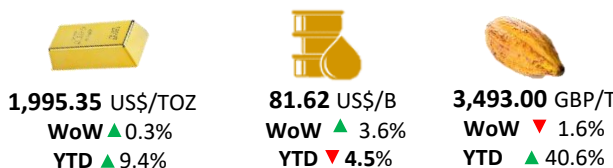
TREASURY YIELD CURVE

- The yields on bonds did not realise much movement over the past week, maintaining an average absolute 29.0% across the curve.



COMMODITIES

- Oil prices jumped by about 4%, rebounding from weeks of price drops, as investors who had taken short positions took profits.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Greed is when you get overly excited about your paycheck and spend them in a minute." - Robert T. Kiyosaki

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