



NEWS HEADLINES

SEC defends collapse of 47 FMCs; use of mark-to-market approach in valuation of investments: The Securities and Exchange Commission has responded to criticisms concerning the liquidation of 47 fund management companies and the debt exchange program. The Director General of SEC Rev. Daniel Ogbarney Tetteh has stated that actions concerning the aforementioned issues were within the scope of the law and taken to protect investors. It used the marked to market approach in valuing investments in the collapsed companies and was criticized as adversely affecting investors and investment houses in the country. This directive took effect on the 1st November, 2022. However, SEC's director general mentioned that the mark to market approach was necessary to stabilize the industry. The SEC's stance on this matter highlights the importance of fair and transparent valuation practices in the capital market, which is essential for maintaining investor confidence. (Norvanreports)

DDEP: banks loans to businesses, households to fall significantly – Fitch Solutions: Fitch Solutions has indicated that the banking sector loans will fall considerably in 2023, whilst deposit growth will decline marginally. It said Ghana's client loan growth will ease from 30.2% year-on-year in 2022 to 18.0% in 2023. This is a result of the challenging macroeconomic backdrop, as banks remain uncertain about the possible fallout from the domestic debt restructuring, as well as base effects from very strong loan growth in 2022. On the liabilities side, Fitch Solutions forecasts deposit growth of 30.0% year-on-year in 2023, down marginally from 30.5% in 2022. A key driver of this strong growth, it said, is the expected depreciation of the cedi in 2023 which will inflate the value of deposits in foreign currency, which account for 28.4% of total deposits, as of December 2022. Another factor is higher interest rates – the Bank of Ghana (BoG) has hiked the policy rate by a cumulative 1,450 basis points since late 2021. (Myjoyonline)

EQUITIES MARKET



GSE 2,707.79 (92.83 point)
CI 10.80% (YTD)

GSE 1,806.67 (0.00 points)
FSI -11.98% (YTD)



MARKET CAPITALIZATION

GH¢ 67,389.14 million 4.47% (YTD)



Volume: 72,793 ↑ 50.26%

Value: 1,309,272.03 ↑ 1920.12%

GAINER



TICKER	PRICE (GH¢)	CHANGE
UNIL	3.96	10.00%

DECLINER



TICKER	PRICE (GH¢)	CHANGE
FML	1.43	-4.67%
MTNGH	1.22	-6.15%
GLD	229.00	-1.72%



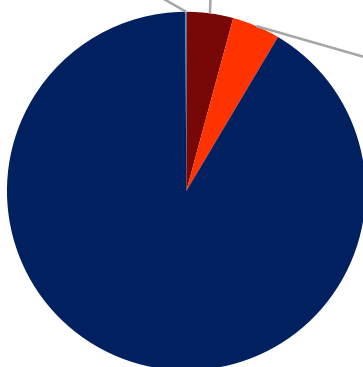
FIXED INCOME MARKET

CORPORATE BONDS
0.08%

NEW GOG NOTES & BONDS
4.22%

OLD GOG NOTES & BONDS
4.33%

TREASURY BILLS
91.38%



VOLUMES TRADED

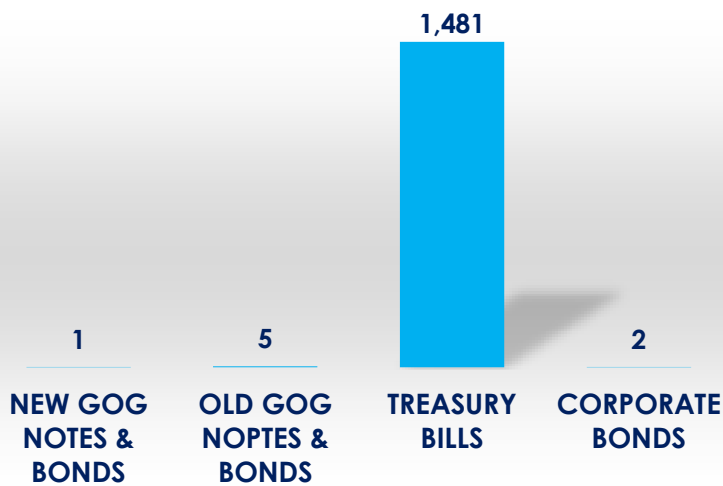
NEW GOG-NOTE & BONDS 10,000,000

OLD GOG-NOTE & BOND 10,252,000

TREASURY BILLS 216,583,895

CORPORATE-NOTES BONDS 180,950

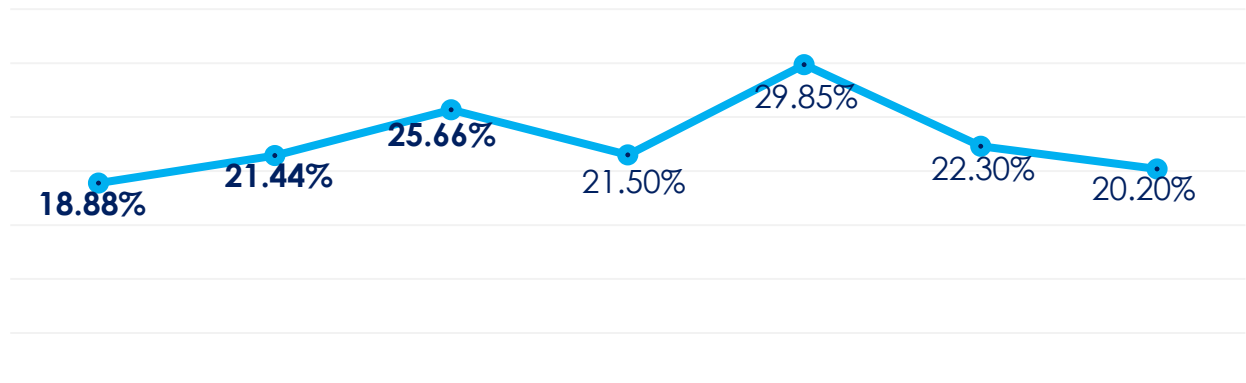
GRAND TOTALS 237,016,845



NUMBER OF TRADES

<u>NEW GOG-NOTES & BONDS</u>	1
<u>OLD GOG-NOTES & BONDS</u>	5
<u>TREASURY BILLS</u>	1,481
CORPORATE-NOTES & BONDS	2
GRAND TOTALS	1,586

TREASURIES YIELD CURVE



91-Day 182-Day 364-Day 2-Year 3-Year 5-Year 20-Year

CURRENCY MARKET

FOREX	BoG MID RATE (GH¢)	Y-t-D CHANGE
US DOLLAR	11.0138	-22.13%
BRITISH POUND	13.6258	-24.32%
EURO	12.0135	-23.87%
CHINESE YUAN	1.6025	-22.64%
SA RAND	0.6172	-18.28%
CFA FRANCS	54.6017	31.36%
CFA FRANCS	55.9421	28.21%

KEY MACROECONOMIC

UPCOMING EVENTS



MONETARY POLICY RATE
MARCH, 2023: **29.50%**



INFLATION

CONSUMER INFLATION
FEBRUARY, 2023: **52.8%**



GROSS DOMESTIC PRODUCT
Q3 2022: **2.9%**