

Monthly Market Review (November 2024)

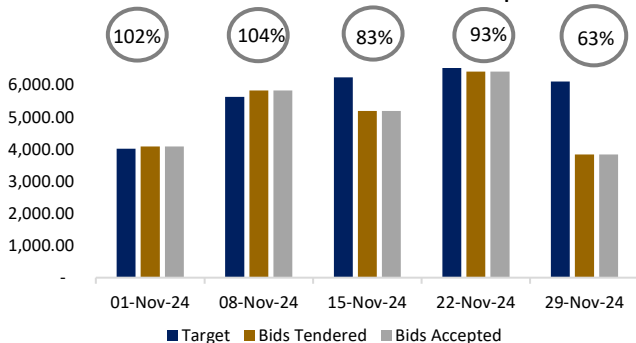
NEWS HEADLINES

- **Total public debt falls by GH¢46.8bn month-on-month to GH¢761.0bn in October 2024;** In dollar terms, it went down to US\$27.9bn at the end of October. This is equivalent to 74.6% of Gross Domestic Product (GDP). The external component of the debt dropped by GH¢52.6bn to GH¢453.7bn, representing 44.5% of GDP. This follows from the external debt restructuring. [\(BoG\)](#)
- **The Monetary Policy Committee maintains the monetary policy rate (MPR) unchanged at 27%;** The committee explained that the horizon for inflation to get back within the target band of 8±2% has slightly shifted forward to quarter four of 2025. It added that inflation projections show a slightly elevated profile driven by high and unstable food prices, amongst others. [\(BoG\)](#)
- **Gross reserves increases to US\$7.92bn as at November 22, 2024;** The external sector position has improved this year, supported by a higher current account surplus and reduction in net financial outflows, leading to a strong external reserves build-up. From the beginning of the year to November 22, a reserve build-up of over US\$2.0bn was accumulated, pushing Reserves up to US\$7.92bn, equivalent to 3.5 months of import cover. [\(BoG\)](#)

FIXED INCOME MARKET

- The rates on the treasury bills recorded decreases within the month, subscribed at an average of 94.5% for the month of November.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)

Instrument	29-Nov-24	30-Oct-24	MoM	YTD
91-Day	27.36	26.19	▲ 4.47%	▼ -6.43%
182-Day	28.10	27.29	▲ 2.96%	▼ -11.87%
364-Day	29.88	28.97	▲ 3.14%	▼ -8.02%

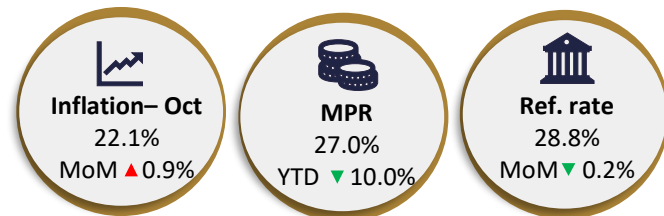
Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	22.00	31.00
92 - 182 days	23.75	32.50
Up to 1 Year	27.00	28.49

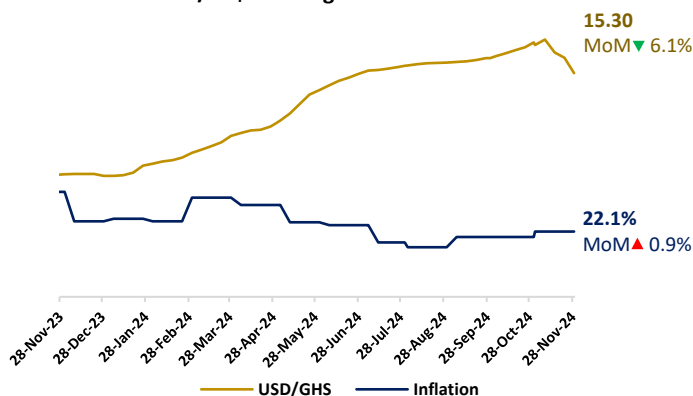
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Annual consumer inflation rose for the second month to 22.1% in October 2024, accelerating from 21.5% in the prior month - the highest reading in four months;
- The monetary policy committee held the policy rate steady at 27% at their last meeting for the year, amid mixed inflation signals and economic optimism.



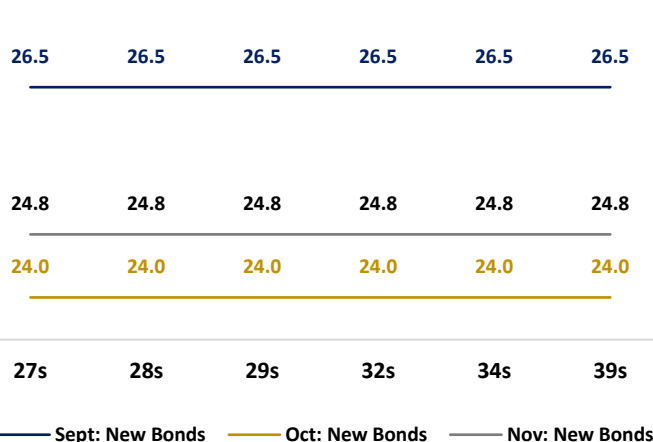
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, the yields on the new bonds gained 0.8 percentage points across the curve. Thus, the yields are at a 24.8% average.

Yield Curve



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EQUITIES MARKET

- The stock market made gains within the month with the GSE Composite Index gaining ▲ 7.03% and the Financial Stock Index gaining ▲ 5.08% over the month of November;
- Trading volumes were however lower as compared to the previous month.

Index

GSE-CI	4,694.37	MoM ▲ 7.0%	YTD ▲ 49.9%
GSE-FSI	2,351.16	MoM ▲ 5.1%	YTD ▲ 23.6%
Mkt Cap.	108.3Bn	MoM ▲ 8.2%	YTD ▲ 46.7%

Top Gainers

ETI	GH¢0.29	MoM ▲ 45.0%	YTD ▲ 93.3%
CAL	GH¢0.34	MoM ▲ 30.8%	YTD ▼ 29.2%
CMLT	GH¢0.14	MoM ▲ 16.7%	YTD ▲ 40.0%




Top Losers

EGL	GH¢1.98	MoM ▼ 0.5%	YTD ▼ 17.2%
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COMMODITIES MARKET

- Brent Crude Oil declined by about 4.0% this month pressured by easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as OPEC+ is expected to extend output cuts.

52-week Low (\$) ■ Current Price (\$) 52-week High (\$)

	68.68	72.94	92.18
	1,973.16	2,646.85	2,789.95
	4,444.37	10,078.19	12,538.81

UPCOMING EVENTS


 MPC Press Release | 27th January, 2025


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


OUR TAKE – FINANCIAL SOUNDNESS IN THE FESTIVE SEASON

- The festive season is a time of joy, celebration, and togetherness. However, it's also a period when financial pressures can easily mount due to increased spending on gifts, decorations, travel, food, and social gatherings, etc.
- The excitement of the season often leads many to overspend, overlook their budgets, or even accumulate debt, which can create financial stress long after the festivities have ended. Ensuring you remain financially sound during and after the Christmas season is essential for several reasons.


Why Financial Stability During the Festive Season is Important


 **Avoids Post-Holiday Financial Stress:** Overspending during Christmas can make it hard to cover essential January expenses.


 **Maintains Financial Goals:** Staying disciplined ensures holiday spending doesn't derail long-term savings or investment plans.


 **Fosters Long-Term Stability:** Wise financial decisions during the holidays set a strong foundation for the new year.


Staying financially sound during the festive season requires planning, discipline, and mindful spending. Here are some tips to help:

 **Create a Budget Ahead:** Outline your income and expenses, including gifts, decorations, travel, and food. Set limits by allocating specific amounts for each category and stick to them.

 **Prioritize Spending:** Focus on essential expenses first, like bills and savings. Spend on meaningful gifts and experiences rather than extravagance.

 **Shop Smart:** Take advantage of sales, discounts, and promotions. Compare prices online and offline before making purchases.

 **Limit Impulse Buying:** Avoid shopping without a plan or when emotional. Make a list and stick to it. Start shopping early to avoid inflated prices and rushed decisions.

 **Plan Social Events Wisely:** Attend simple gatherings where you do not have to overspend. If possible, share costs with friends or family if necessary.

By planning ahead and being intentional with your spending, you can enjoy the festive season without jeopardizing your financial health.