

Monthly Market Review (October 2024)

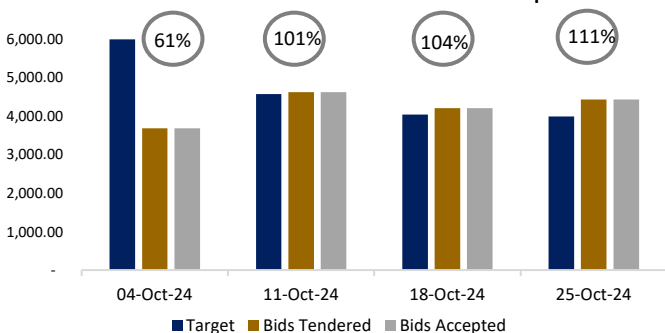
NEWS HEADLINES

- **Share price of TotalEnergies Marketing Ghana (TOTAL) climbs to an all-time high of GH¢12.85 on 30th October;** TOTAL began the year with a share price of GH¢9.00 and has since gained 42.8% on that price valuation. It is currently trading at a price to earnings ratio of 6.31. ([BoraResearch](#))
- **MTN Ghana reports GH¢12.7bn revenue as at third quarter of 2024, driven by data and MoMo growth;** Earnings before interest, tax, depreciation, and amortization (EBITDA) rose by 32.2% to GH¢7.2bn, and the EBITDA margin saw a slight increase to 56.2%. Profit after tax increased by 35.5% on a year-on-year basis, reaching GH¢3.76bn. ([BoraResearch](#))
- **Republic Bank Posts 51.7% Increase in Profit after tax as at third quarter of 2024;** The bank also posted a net income of GH¢128mn, a 51.7% jump from the GH¢84.5 mn reported in the same period last year. The bank's assets increased significantly by 43.7% year-on-year, rising from GH¢6.2bn in Q3 2023 to GH¢8.9bn in Q3 2024. This growth translates into an additional GH¢2.7bn in asset value over the period. ([BoraResearch](#))

FIXED INCOME MARKET

- The rates on the treasury bills recorded increases within the month, subscribed at an average of 91.1% for the month of October.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)

Instrument	30-Oct-24	30-Sep-24	MoM	YTD
91-Day	26.19	25.64	▲ 2.15%	▼ -10.44%
182-Day	27.29	26.92	▲ 1.38%	▼ -14.40%
364-Day	28.97	28.68	▲ 1.01%	▼ -10.82%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	20.78	30.70
92 - 182 days	26.80	50.95
Up to 1 Year	28.52	29.20

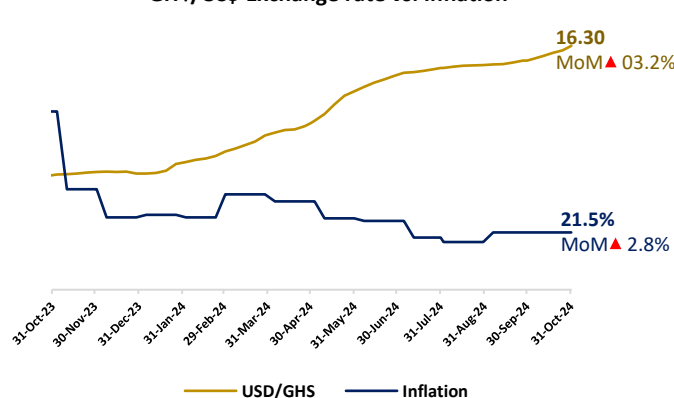
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Annual consumer inflation went up after six months of decline, from 20.4% in August to 21.5% in September 2024;
- Food prices rose (22.1% in September vs 19.1% in August) while non-food inflation slowed (20.9% in September vs 21.5% in August);



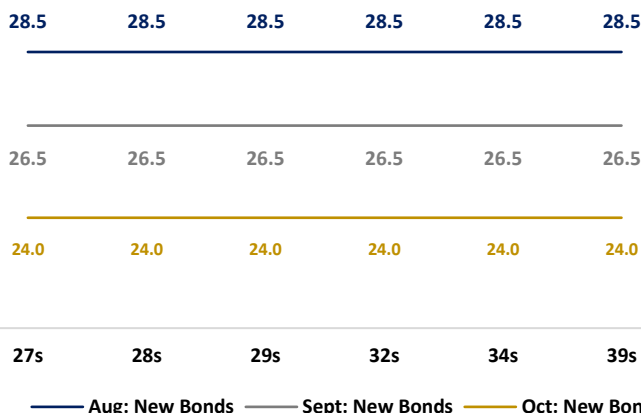
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, the yields on the new bonds lost 2.5 percentage points across the curve. Thus, the yields are at a 24.0% average.

Yield Curve



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EQUITIES MARKET

- The stock market made gains within the month with the GSE Composite Index gaining ▲ 0.38% and the Financial Stock Index gained ▲ 2.15% over the month of August;
- Trading volumes were however lower as compared to the previous month.

Index

GSE-CI	4,385.94	MoM ▲ 0.4%	YTD ▲ 40.1%
GSE-FSI	2,237.45	MoM ▲ 2.2%	YTD ▲ 17.7%
Mkt Cap.	100.1Bn	MoM ▲ 1.1%	YTD ▲ 35.5%

Top Gainers




ETI	GHC0.20	MoM ▲ 17.7%	YTD ▲ 33.3%
RBL	GHC0.66	MoM ▲ 10.0%	YTD ▲ 37.5%
FML	GHC3.70	MoM ▲ 5.7%	YTD ▲ 13.9%

Top Losers


CAL	GHC0.26	MoM ▼ 7.4%	YTD ▼ 45.8%
MTNGH	GHC2.16	MoM ▼ 0.9%	YTD ▲ 54.3%
ALLGH	GHC6.14	MoM ▼ 0.2%	YTD ▼ 0.2%

COMMODITIES MARKET

- Brent Crude Oil tumbled by about 10.0% this month. The price fall was significant over the last week of the month after Saturday's retaliatory strike by Israel against Iran's military bypassed oil and nuclear facilities, not disrupting energy supplies.

	52-week Low	Current Price	52-week High
	68.68	73.27	92.18
	1,931.93	2,735.67	2,789.95
	4,318.06	7,566.93	12,538.81

UPCOMING EVENTS

 MPC Press Release | 25th November, 2024

 2025 Budget Review | November 2024

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

OUR TAKE – THE BANK OF GHANA GOLD COIN (GGC)



Front View



Back View

- The Ghana Gold Coin (GGC) is a coin manufactured from responsibly mined gold from Ghana that has been refined to 99.99% purity. The coin is issued and guaranteed by the Bank of Ghana (BOG).

Objective of the GGC

- The main aim of the coin is to provide;
 - a new investment option for Ghanaians and also
 - give citizens the opportunity to reap the benefits from the BoG's domestic gold purchase program

The Weights

- The GGC comes in three (3) different weights;
 - 1 oz Coin:** Contains one ounce of pure gold and it is 34mm in dimension
 - 1/2 oz Coin:** Contains half ounce of gold of pure gold and it is 27mm in dimension
 - 1/4 oz Coin:** Contains a quarter ounce of pure gold and it is 22mm in dimension.

Pricing and Transacting

- The GGC is priced daily based on the previous day's London Bullion Market Association PM price and USD-GHS exchange rate, published by 9:00am on the BoG website.
- Transactions are conducted in Ghana Cedis through commercial banks, with options for safekeeping and buyback guarantees from the BoG.

Some Upsides



Gold's historical ability to maintain value during market shocks makes the GGC a suitable asset for investors seeking long-term stability and reduced exposure to market volatility.



The issuance of the GGC broadens access to this enduring financial asset, enabling investors to diversify their financial portfolios with a non-traditional asset class.

Some Downsides



Gold carries price fluctuation risk. In the face of global instability such as political conflicts, trade tensions, the price of gold could take an unusual hike, and could take a nose dive otherwise.



If the local currency stabilizes such that investors do not need to hedge against the dollar, it could make it harder to sell gold coins quickly if cash is needed.

! The GGC is a financial asset but not a legal tender, and there is no limit on the number of coins an individual can purchase.