

## Monthly Market Review (January 2025)

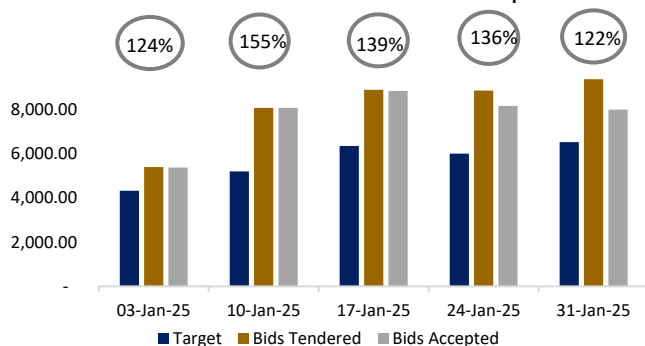
### NEWS HEADLINES

- **Ghana's International Gross Reserves Surge to US\$8.98Bn;** Ghana's gross international reserves rose by US\$1.1Bn in December 2024, reaching US\$8.98Bn, equivalent to 4 months of import cover. This marks a significant improvement from US\$5.99Bn in March 2024, reflecting steady growth throughout the year. [\(BoG\)](#)
- **Ghana saves US\$2.86Bn in debt service relief as it secures final Memorandum of Understanding (MoU) with Official Creditors;** With the MoU now signed, the agreed terms will be implemented through bilateral agreements with each Official Creditors Committee member. [\(MoF\)](#)
- **Treasury Bill Sales Surpass Target as Investor Demand Rises;** In January 2025, total Treasury bill bids reached GH¢40.59Bn, with GH¢38.45Bn accepted, exceeding the Government's target by 39%. Weekly bids surged to GH¢ 7.8Bn, up from GH¢5.3Bn in 2024, reflecting strong investor confidence. The Treasury aims to raise GH¢7.3Bn in the upcoming T-bill auction, anticipating continued strong demand. [\(Citinews\)](#)

### FIXED INCOME MARKET

- The rates on the treasury bills recorded increases within the month, subscribed at an average of 135% for the month of January.

#### GoG Securities Auction Results with %subscription



#### Government of Ghana Treasury Bill Rates (%)

Instrument	31-Jan-25	27-Dec-24	MoM	YTD
91-Day	28.41	28.04	▲ 1.34%	▲ 0.79%
182-Day	28.90	28.68	▲ 0.75%	▼ -0.07%
364-Day	30.37	30.07	▲ 1.00%	▲ 0.73%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.00	29.00
92 - 182 days	24.00	29.26
Up to 1 Year	29.98	30.18
Over 1 Year	23.00	23.00

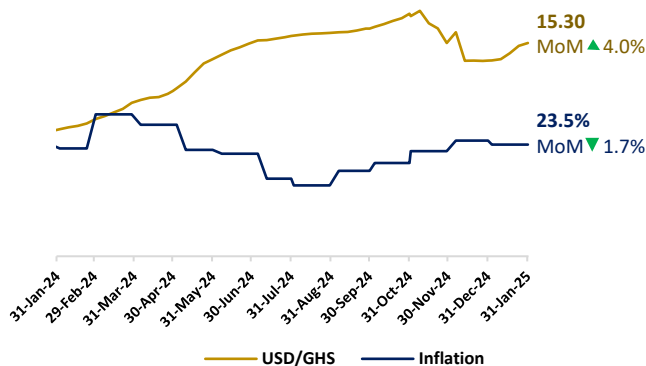
\* MoM – month on month YTD – year-to-date

### KEY MACROECONOMIC INDICATORS

- Annual consumer inflation declined slightly for the first time in four months, reaching 23.5% in January 2025. While overall inflation slowed, food inflation remained a key driver, rising to 28.3% from 27.8%;
- The monetary policy committee held the policy rate steady at 27% at their last meeting, this is the second consecutive time the bank of Ghana has held the MPR at this level.



#### GH¢/US\$ Exchange rate vs. Inflation



### TREASURY YIELD CURVE

- Over the past month, the yields on the new bonds remained unchanged across the curve. Thus, the yields are at a 26.5% average.

#### Yield Curve

Term	Oct '24: New Bonds	Nov '24: New Bonds	Jan '25: New Bonds		
26.5	26.5	26.5	26.5		
24.8	24.8	24.8	24.8		
24.0	24.0	24.0	24.0		
27s	28s	29s	32s	34s	39s

## Monthly Market Review (January 2025)

### EQUITIES MARKET

- The stock market made gains within the month with the GSE Composite Index gaining ▲ 6.97% and the Financial Stock Index gaining ▲ 3.97% over the month of January;
- Trading volumes were however lower as compared to the previous month.

#### Index

GSE-CI	5,229.44	MoM ▲ 6.9%	YTD ▲ 6.9%
GSE-FSI	2,351.16	MoM ▲ 3.9%	YTD ▲ 3.9%
Mkt Cap.	117.2Bn	MoM ▲ 5.2%	YTD ▲ 5.2%

#### Top Gainers

ETI	GHC0.40	MoM ▲ 29.0%	YTD ▲ 29.0%
CAL	GHC0.41	MoM ▲ 17.1%	YTD ▲ 17.1%
MTNGH	GHC2.75	MoM ▲ 10.0%	YTD ▲ 10.0%




#### Top Losers

RBGH	GHC0.60	MoM ▼ 9.1%	YTD ▼ 9.1%
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### COMMODITIES MARKET

- Brent Crude Oil rose this month as U.S. President Donald Trump said he expects his administration to decrease proposed tariffs on Canadian oil from 25% to 10%, and to impose duties on oil and gas around Feb. 18, later than initially feared.

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

	68.68	76.80	92.18
	1,985.10	2,799.58	2,801.69
	4,444.37	10,589.00	12,538.81

### UPCOMING EVENTS

 MPC Press Release | 31st March 2025




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

### OUR TAKE – CRYPTOCURRENCY




- Cryptocurrency is a digital currency which uses cryptographic techniques to secure transactions and control the creation of new units. Unlike traditional currencies issued by governments, cryptocurrencies operate on a decentralised network based on blockchain technology.
- The first cryptocurrency to be launched which also remains the most well-known was Bitcoin in 2009. Since then, thousands of cryptocurrencies, such as Binance coin, Ethereum, Solana, amongst others, have emerged, each with unique features and use cases.
- The chart below shows the total market cap & volume of cryptocurrencies globally, a result of 16,698 cryptocurrencies tracked across 1,221 exchanges:



#### Benefits of cryptocurrencies:

-  **High growth potential:** Some cryptocurrencies have demonstrated their capacity to yield substantial returns. For example, Bitcoin started at US\$0.90 in 2010 and stands at about US\$97,302 today, over 10,000,000% return.
-  **Independence:** Due to its decentralised structure, individuals can manage their wealth, engage in transactions, and access financial services without relying on centralized intermediaries.
-  **Transparency:** This is because their transactions are publicly visible on a blockchain ledger which can be beneficial for network security and trust.

#### Risks Associated With Cryptocurrency:

-  **Volatility:** Cryptocurrency markets are highly volatile, with prices fluctuating rapidly and unpredictably due to buying and selling driven by speculation rather than actual economic fundamentals.
-  **No guaranteed returns:** The volatility of the cryptocurrency does not allow for a guaranteed return as returns are determined by market demand as well as the purchase price and the current market price.
-  **Lack of consumer protection:** Unlike traditional financial systems, many cryptocurrencies lack formal consumer protections. This makes the recovery of lost or stolen funds challenging.

**It is important that adequate research to weigh its potential for high returns against the risk of significant losses is conducted before investing in cryptocurrency.**