

Bora Research - Weekly Market Review (10-May-24)

WEEKLY MARKET HEADLINES

- Annual inflation eases slightly to 25.0% in April 2024, from a four-month high of 25.8% in March;** Food inflation dropped to 26.8% in April from 29.6% in March, while non-food prices accelerated to 23.5% from 22.6% in March, mainly due to higher transportation costs. [\(GSS\)](#)
- National Pensions Regulatory Authority increases per issuer limit from 5% to 10% for MTN Ghana (MTNGH);** This action permits pension funds (Tier 2 and Tier 3) and fund managers to invest up to 10% of assets under management in MTNGH shares. This comes after MTNGH seeks localisation for Scancom PLC, to foster a stronger sense of ownership and accountability among Ghanaians. [\(NPRA\)](#)
- Commercial Paper (CP) market launched today;** The Ghana Stock Exchange launched the CP market today, offering an alternative for both investors and borrowers while enhancing liquidity in the debt capital market. A notable aspect of the CP market is the requirement for ratings on these issuances which new feature will provide investors with valuable information and enhance their confidence in the market. [\(BFTOnline\)](#)

FIXED INCOME MARKET

- The rates on the treasury bills, with the exception of the 364-day bill, realized marginal declines, subscribed at 133.83%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	10 May 24	03 May 24	WoW	YTD
91-Day	25.20	25.45	▼ -0.98%	▼ -13.67%
182-Day	27.00	27.40	▼ -1.45%	▼ -14.95%
364-Day	28.00	28.00	▲ 0.0004%	▼ -13.42%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.02	25.10
92 - 182 days	27.00	27.40
Up to 1 Year	28.00	28.00

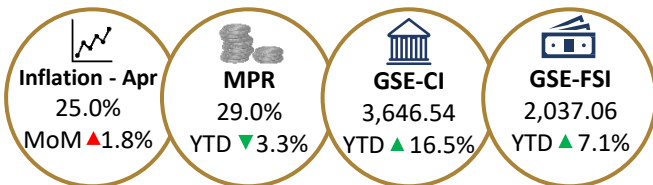
EQUITIES MARKET

- The stock market fell marginally by ▼ 0.11% on the back of three price losers and no price gainers;
- Trading values and volumes were however higher as compared to the previous week's levels;
- CAL (▼ 7.89%; GH¢0.35) led the price laggards.

UPCOMING EVENTS

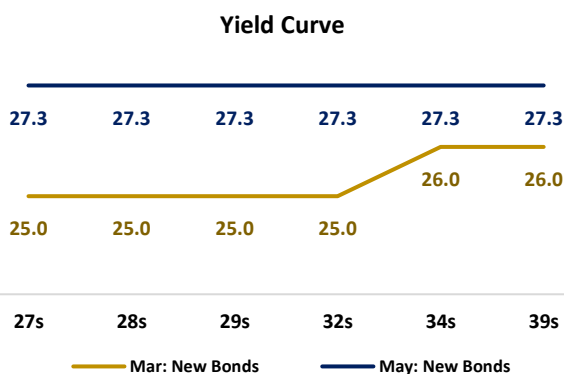
 MPC Press Release | 27th May, 2024

KEY ECONOMIC INDICATORS



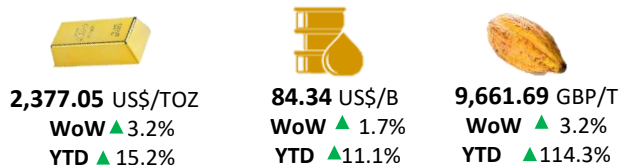
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds remained flat across the curve, maintaining an average of 27.3% across the various maturity profiles.



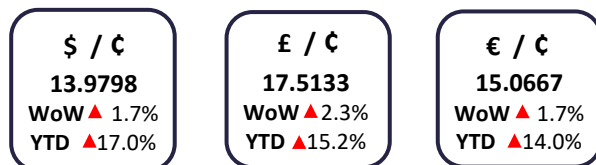
COMMODITIES

- Global benchmark Brent hovered above \$84 a barrel after data signaled growing demand in the U.S. and China, the world's two largest crude users, while festering conflict in the Middle East added support.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Prudent investing is about ensuring the safety of principal and reasonable returns." - Hendrith Vanlon Smith Jr.

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