

Bora Research - Weekly Market Review (19-July-24)

WEEKLY MARKET HEADLINES

- **Restructured debt helps Ghana's cocoa marketing board (Cocobod) post GH¢2.3bn US\$149.8m profit in 2022/23;** Cocobod paid interest of over 30% on a GH¢7.9bn debt before the restructuring exercise which was reduced to 12.5% after the restructuring. Revenue for 2023 increased by 41.7% to GH¢17.7bn. ([Reuters](#))
- **CalBank PLC posts a surprise impressive half-year unaudited results;** The half-year performance showed 130.1% growth in fees and commissions from GH¢49.3mn to GH¢113.4mn over the same period last year, while net income went up by 49.4% on the prior year to GH¢157.8 mn, from GH¢105.7mn at half-year in 2023. ([AnnualReports](#))
- **Share price of MTN Ghana (MTNGH) hits an all-time high of GH¢2.20;** The telecommunication giant ended the last trading session at an all-time high. Having began the year with a share price of GH¢1.40, MTNGH has since gained 57% on that price. It remains the most traded stock on the local bourse over the past three months where it has traded a total volume of 307 million shares valued at GH¢471 million. ([BoraResearch](#))

FIXED INCOME MARKET

- The rates on the treasury bills recorded marginal declines with the exception of the 364-day bill which realized a marginal gain at the end of this week's auction.

Government of Ghana Treasury Bill Rates (%)				
Instrument	19 Jul 24	12 Jul 24	WoW	YTD
91-Day	24.79	24.79	▼ -0.01%	▼ -15.08%
182-Day	26.71	26.75	▼ -0.13%	▼ -15.85%
364-Day	27.81	27.79	▲ 0.07%	▼ -14.02%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	24.68	27.66
92 - 182 days	26.75	29.00
Up to 1 Year	27.79	27.79

EQUITIES MARKET

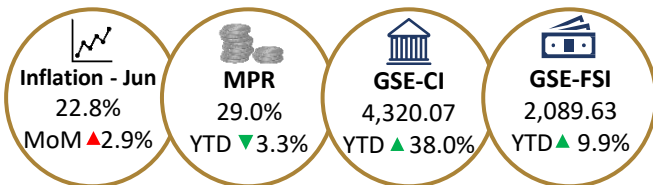
- The stock market gained ▲ 5.71% at the end of this week's auction, on the back of three price gainers and no losers;
- Trading values and volumes were higher as compared to the previous week's levels;
- MTNGH (▲ 9.45%; GH¢2.20) led the price gainers.

UPCOMING EVENTS

- 📅 Mid-Year Budget Review | 23rd July, 2024
- 📅 MPC Press Release | 29th July, 2024

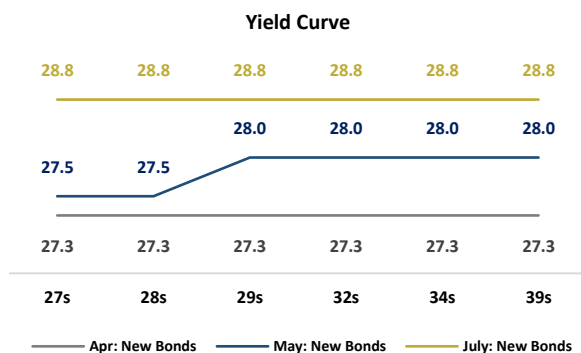
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



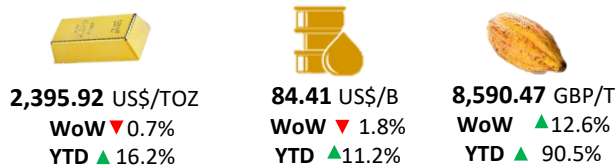
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds remained flat across the curve. Rates on the yield curve maintained an average 28.8%.



COMMODITIES

- Oil prices headed for a weekly loss as a strong dollar and concern over the economy of top oil importer China were countered by a tighter supply outlook.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

“Stocks aren't like a pair of shoes with a consistent value that you can buy on sale—the value of a business changes based on economics and its prospective earnings.” - Coreen T. Sol