

No.3 Dano Court, D29 Boundary Road, East Legon, Accra, GD-231-1920 P.O. Box CT 10524, Cantonments, Accra, Ghana Email: research@boradvisors.com Tel: 0507712343 / 0245382300 Website: www.boradvisors.com

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	V	VoW		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	Δ 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

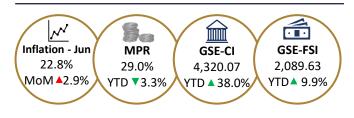
- Trading values and volumes were higher as compared to the previous week's levels;
- MTNGH (9.45%; GH¢2.20) led the price gainers.

UPCOMING EVENTS

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

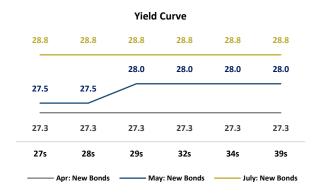
* WoW - week on week MoM - month on month YTD - year-to-date

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



ource. Bioomberg, 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

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