

Bora Research - Weekly Market Review (14-June-24)

WEEKLY MARKET HEADLINES

- **World Bank forecasts 2.9% year-on-year GDP growth rate for Ghana this year;** In its latest Global Economic Prospects Report, the World Bank expects Ghana's growth to improve in 2025, after weak growth in 2024. This positive outlook is due to ongoing fiscal revenue and expenditure reforms gradually bearing fruit. Year-on-year growth is expected to be 4.4% in 2025 and 4.9% in 2026. ([WorldBank](#))
- **Annual inflation decreases to an over two-year low of 23.1% in May 2024;** This is compared to 25.0% in the prior month. Food inflation eased to 22.6% from 26.8%, while non-food inflation increased to 23.6%, up from 23.5%. On a monthly basis, consumer prices climbed by 3.2% in May, the highest in ten months. ([GSS](#))
- **Share price of TotalEnergies Marketing Ghana (TOTAL) hits an all-time high of GH¢9.67;** The petroleum products marketing firm has gained 7.44% in share value since the beginning of the year and 49.9% on a year-on-year basis. TOTAL is trading at a price-to-earnings of 10.62 and a price-to-book of 2.75. ([BoraResearch](#))

FIXED INCOME MARKET

- The rates on the treasury bills realized marginal declines at the end of this week's auction, subscribed at 98.64%.

Government of Ghana Treasury Bill Rates (%)

Instrument	14 Jun 24	07 Jun 24	WoW	YTD
91-Day	24.87	25.04	▼ -0.67%	▼ -14.80%
182-Day	26.83	26.94	▼ -0.41%	▼ -15.48%
364-Day	27.82	27.93	▼ -0.39%	▼ -13.98%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	24.50	25.04
92 - 182 days	26.94	29.50
Up to 1 Year	27.93	27.93

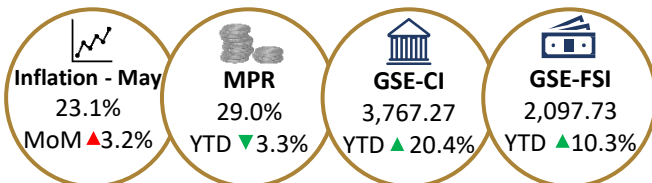
EQUITIES MARKET

- The stock market declined by ▼ 0.13% at the end of this week's auction;
- Trading values and volumes were however higher as compared to the previous week's levels;
- ALLGH (▲ 4.77%; GH¢4.61) led the price gainers while GGBL (▼ 9.91%; GH¢4.00) was the only price laggard.

UPCOMING EVENTS

📅 MPC Press Release | 29th July, 2024

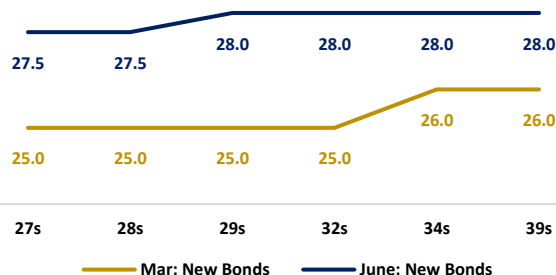
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds remained flat across the curve. The short end of the curve maintained an average of 27.5% while the medium to long end of the curve maintained a 28.0% average.

Yield Curve



COMMODITIES

- Brent crude oil prices headed for a weekly gain, as investors weighed an unexpected deterioration of U.S. consumer sentiment against forecasts for solid crude oil and fuel demand in 2024.



2,328.48 US\$/TOZ
WoW ▲ 1.5%
YTD ▲ 12.9%



83.25 US\$/B
WoW ▲ 4.5%
YTD ▲ 9.7%



11,442.97 GBP/T
WoW ▲ 12.2%
YTD ▲ 153.8%

Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"A good investment is a productive investment." - Hendrith Vanlon Smith Jr

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