

Bora Research - Weekly Market Review (15-Nov-24)

WEEKLY MARKET HEADLINES

- Market Capitalisation Reaches an all-time high of GH¢104.2bn as equities market continues growth trajectory;** The Equities Market continued its growth trajectory with the Ghana Stock Exchange Composite Index closing at 4,658.3 points. This brought the year-to-date gain to 48.8%. Additionally, market capitalisation reached an all-time high of GH¢104.2bn. ([BoraResearch](#))
- Bank of Ghana releases a stringent outsourcing directive;** This directive aims to strengthen governance frameworks and risk controls across Ghana's banking and financial sector, mandating regulated financial institutions, including banks and specialized deposit-taking institutions (SDIs), to fully comply by July 1, 2025, or face steep penalties. ([BoG](#))
- Ghana's foreign direct investments (FDIs) drops by 34.7% to US\$179.07mn in the first half of 2024;** This is compared to US\$274.74mn in the same period for last year. The total investment includes a local investment component of US\$7.09mn and initial transfer inflows of US\$17.73mn. ([GIPC](#))

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 83.2%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	15 Nov 24	08 Nov 24	WoW	YTD
91-Day	26.97	26.83	▲ 0.52%	▼ -7.61%
182-Day	27.79	27.68	▲ 0.40%	▼ -12.46%
364-Day	29.22	29.13	▲ 0.31%	▼ -9.66%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	24.92	28.00
92 - 182 days	26.18	29.00
Up to 1 Year	29.13	29.13

EQUITIES MARKET

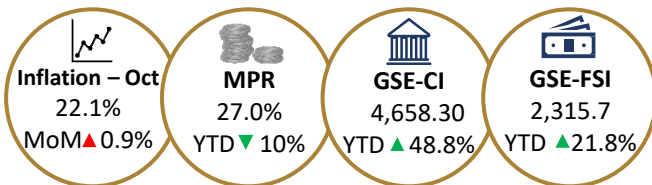
- The stock market increased marginally by ▲0.63% at the end of this week's trading session;
- Trading values were also higher compared to the previous week's levels;
- CMLT (▲ 7.69%; GH¢ 0.14) led the price gainers whereas CAL (▼ 2.94%; GH¢ 0.33) led the price laggards.

UPCOMING EVENTS

- 📅 2025 Budget Review | November 2024
- 📅 MPC Press Release | 25th November, 2024

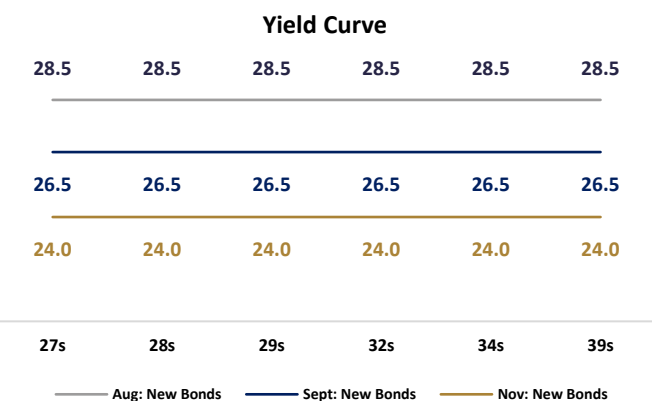
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



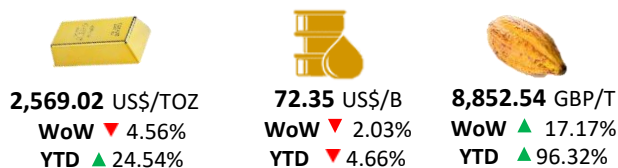
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds have remained unchanged. Thus, rates stood at an average of 24.0%.



COMMODITIES

- Oil prices headed for a weekly loss, on worries about waning Chinese demand and expectations of fewer U.S. Federal Reserve interest rate cuts.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Financial peace isn't the acquisition of stuff. It's learning to live on less than you make, so you can give money back and have money to invest. You can't win until you do this." - Dave Ramsey