

Bora Research - Weekly Market Review (17-May-24)

WEEKLY MARKET HEADLINES

- **MTN Ghana (MTNGH) dominates trading while share price hits an all-time high this week;** The Telecommunication giant traded GH¢322million worth of shares this week, which is 97.8% of the total value of shares traded on the exchange. Further, it closed the week at a record high price of GH¢1.80 per share. ([BoraResearch](#))
- **Twenty (20) reporting banks record profit in first quarter of 2024;** This comes after six (6) quarters of most of the banks recording losses. Thus, the banks made a total profit of about GH¢2.7billion, a 26.1% increase compared to the same period last year. Three (3) banks are however yet to release their first quarter financials. ([BoraResearch](#))
- **Producer price inflation rate accelerated to 16.8% year-over-year in April 2024;** This marked a notable 1.5 percentage point increase from the 15.3% recorded in March 2024. On a month-over-month basis, it rose 4.1% between March and April. ([GSS](#))

FIXED INCOME MARKET

- The rates on the treasury bills maintained a downward trend, subscribed at 100.79%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 May 24	10 May 24	WoW	YTD
91-Day	25.10	25.20	▼ -0.40%	▼ -14.02%
182-Day	26.95	27.00	▼ -0.18%	▼ -15.10%
364-Day	27.95	28.00	▼ -0.18%	▼ -13.58%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	25.20	25.20
92 - 182 days	25.20	31.00
Up to 1 Year	28.00	28.00

EQUITIES MARKET

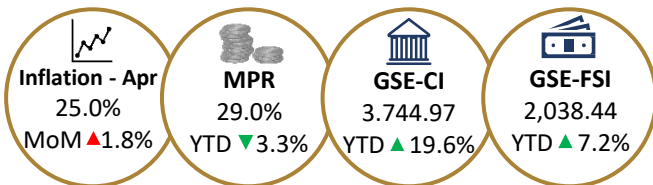
- The stock market gained ▲ 2.70% at the end of this week's auction;
- Trading values and volumes were also higher as compared to the previous week's levels;
- MTNGH (▲ 4.65%; GH¢1.80) led the price gainers whiles FML (▼ 0.31%; GH¢3.19) was the only laggard.

UPCOMING EVENTS

📅 MPC Press Release | 27th May, 2024

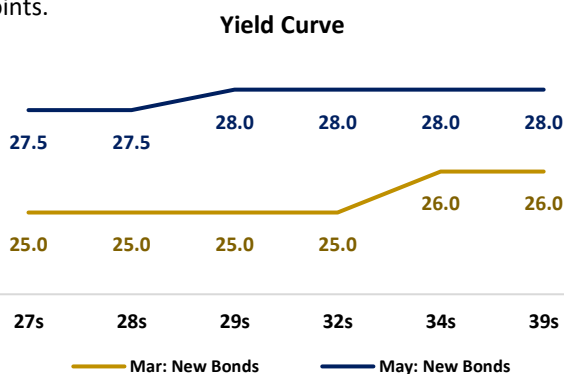
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



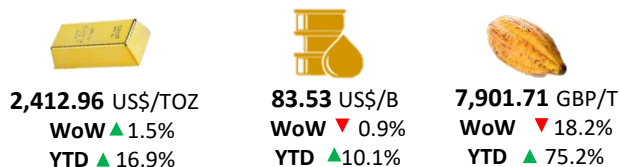
TREASURY YIELD CURVE

- Over the past week, the yields on short end of the curve increased by 0.25 percentage points whiles the yields on the medium to long term increased by 0.75 percentage points.



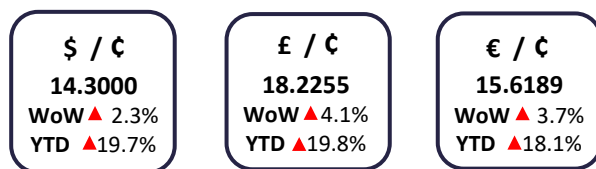
COMMODITIES

- Oil prices headed for a weekly loss as comments from U.S. central bank officials indicated higher-for-longer interest rates, which could hinder demand from the world's largest crude consumers.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Stock market doesn't only teach us to make money but it also teaches lot about life, patience, persistence and wisdom." - Raj Mishra