

Bora Research - Weekly Market Review (21-June-24)

WEEKLY MARKET HEADLINES

- **Ghana's GDP grows by 4.7% in first quarter of 2024, against 3.1% recorded in the first quarter of 2023;** The significant growth was driven by several sectors - information and communication contributed 17.9%, followed by mining and quarrying with 12.9%, accommodation and food service activities with 9.4%, construction with 8.2% and crops at 4.3%. ([GSS](#))
- **Government, bondholders reach agreement in principle to restructure US\$13bn debt;** Ghana has reached an agreement in principle with its bondholders for the restructuring of US\$13 billion worth of international debt. The deal will see bondholders take a haircut on principal of up to 37% and maturity of the bonds lengthened. ([CitiBusiness](#))
- **Share price of Benso Oil Palm Plantation Ltd. (BOPP) hits an all-time high of GH¢22.20;** The oil palm production and processing firm has gained 57.34% in share value on a year-on-year basis and 923.04% over the last three (3) years. BOPP is trading at a price-to-earnings of 5.37 and a price-to-book of 3.22. ([BoraResearch](#))

FIXED INCOME MARKET

- The rates on the treasury bills realized marginal declines at the end of this week's auction, subscribed at 101.39%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	21 Jun 24	14 Jun 24	WoW	YTD
91-Day	24.87	24.87	▼ -0.01%	▼ -14.81%
182-Day	26.80	26.83	▼ -0.10%	▼ -15.57%
364-Day	27.79	27.82	▼ -0.11%	▼ -14.08%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	24.50	28.50
92 - 182 days	24.50	29.00
Up to 1 Year	26.82	26.82

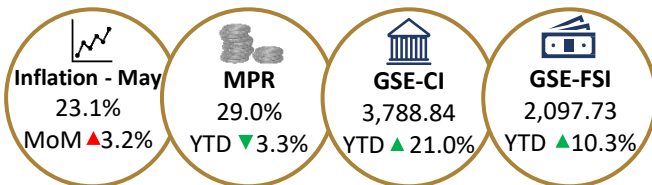
EQUITIES MARKET

- The stock market gained ▲ 0.57% at the end of this week's auction;
- Trading values and volumes were however lower as compared to the previous week's levels;
- UNIL (▲ 11.92%; GH¢13.43) led the price gainers whiles there were no price laggards.

UPCOMING EVENTS

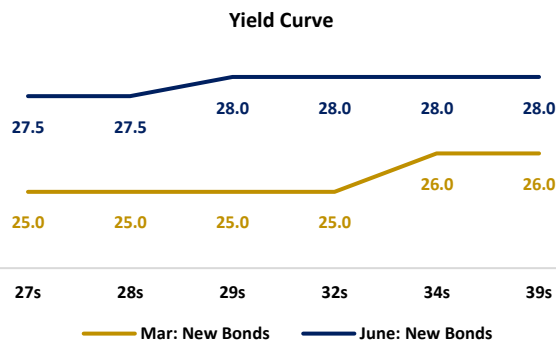
📅 MPC Press Release | 29th July, 2024

KEY ECONOMIC INDICATORS



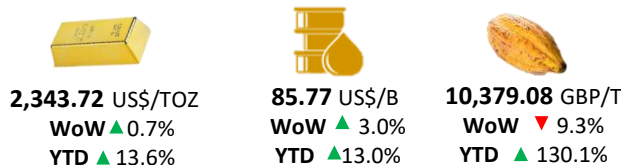
TREASURY YIELD CURVE

- 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% whiles the medium to long end of the curve maintained a 28.0% average.



COMMODITIES

- Brent crude oil prices was on course to rise for a second week amid signs of improving demand and falling oil and fuel inventories in the United States, the world's biggest oil consumer.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"An investment is deemed an investment only through its returns." - Lamine Pearlheart

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