

## Bora Research - Weekly Market Review (22-Nov-24)

### WEEKLY MARKET HEADLINES

- Total pension funds hit GH¢84bn as of quarter 3, 2024;** This is compared with GH¢61.8bn recorded in December 2023 and GH¢46.6bn in December 2022. Tier-2 pensions fund managed by private pension firms constitutes the biggest with a share of 54%. This is followed by the Tier-1 managed by the Social Security and National Insurance Trust with a share of 25% and Tier-3 with a share of 21%. ([MyJoyOnline](#))
- Producer Price Inflation rate increases to 33.0% in October;** Producer Price Inflation rate has increased to 33.0% in October up from 30.5% recorded in September 2024, representing a 2.5 percentage point increase. ([CitiBusiness](#))
- Bank of Ghana (BoG) to announce new Monetary Policy rate (MPR) on November 25;** The 121st meeting will focus on evaluating current inflation levels and overall economic conditions. In its previous meeting, the BoG reduced the MPR to 27%, marking the second rate cut since 2021, after a period of tight monetary policy aimed at controlling high inflation. ([BoG](#))

### FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 93.0%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	22 Nov 24	15 Nov 24	WoW	YTD
91-Day	27.19	26.97	▲ 0.83%	▼ -6.84%
182-Day	27.99	27.79	▲ 0.72%	▼ -11.83%
364-Day	29.82	29.22	▲ 2.08%	▼ -7.78%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	24.42	28.00
92 - 182 days	24.00	29.00
Up to 1 Year	29.22	29.22

### EQUITIES MARKET

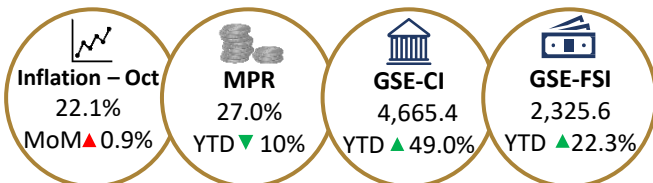
- The stock market increased marginally by ▲0.15% at the end of this week's trading session;
- Trading values and volumes were however lower compared to the previous week's levels;
- ETI (▲ 4.00%; GH¢ 0.26) led the price gainers whereas EGL (▼ 0.50%; GH¢ 1.98) led the price laggards.

### UPCOMING EVENTS

- 📅 2025 Budget Review | November 2024
- 📅 MPC Press Release | 25<sup>th</sup> 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%.




Yield Curve					
28.5	28.5	28.5	28.5	28.5	28.5
26.5	26.5	26.5	26.5	26.5	26.5
24.0	24.0	24.0	24.0	24.0	24.0

27s	28s	29s	32s	34s	39s
Aug: New Bonds    Sept: New Bonds    Nov: New Bonds					

### COMMODITIES

- Oil prices headed for a weekly gain as tensions between Russia and Ukraine were rapidly rising as the countries launched missiles at each other, worrying markets about crude supply if the conflict widened.

 <b>2,703.70</b> US\$/TOZ WoW ▲ 5.24% YTD ▲ 31.07%	 <b>73.87</b> US\$/B WoW ▲ 2.10% YTD ▼ 2.66%	 <b>9,105.32</b> GBP/T WoW ▲ 2.86% YTD ▲ 101.93%
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Source: Reuters, Business Insider

### CURRENCIES

<b>\$ / ¢</b> <b>15.8000</b> WoW ▼ 1.10% YTD ▲ 32.2%	<b>£ / ¢</b> <b>19.8100</b> WoW ▼ 2.69% YTD ▲ 30.27%	<b>€ / ¢</b> <b>16.4930</b> WoW ▼ 2.79% YTD ▲ 24.74%
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Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"The key to money is to stay invested." - Suze Orman