

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

### WEEKLY MARKET HEADLINES

- **Pension Asset Under Management (AUM) race to GH¢71.69bn;** Pension AUM surged to GH¢71.69bn as at the end of first quarter of this year. Tier 2, the mandatory occupational pension scheme, recorded GH¢38.57bn, making up 53.80% of the AUM. Meanwhile, the mandatory basic national social security scheme, Tier 1, and the voluntary pension scheme, Tier 3, made up 24.95% and 21.22% respectively of the total AUM. [\(NPRA\)](#)
- **Ghana close to IMF's US\$360mn after draft creditor deal;** Ghana has received a draft agreement to restructure debts with its official creditors that will unlock a US\$360mn disbursement from the IMF. The memorandum of understanding on debt treatment is currently being studied with the lenders. [\(Bloomberg\)](#)
- **Market awaits outcome of the Monetary Policy Committee's (MPC) rate decision;** Some market watchers expect a downward review of the MPR considering the slow down in month-on-month inflation while others expect an anchoring at the current 29.0%. [\(BoraResearch\)](#)

### FIXED INCOME MARKET

- The rates on the treasury bills realized very marginal declines with the exception of the 91-day bill which inched up slightly. The bills were subscribed at 84.51%.

#### Government of Ghana Treasury Bill Rates (%)

Instrument	24 May 24	17 May 24	WoW	YTD
91-Day	25.10	25.10	▲ 0.0024%	▼ -14.01%
182-Day	26.95	26.95	▼ -0.0004%	▼ -15.10%
364-Day	27.95	27.95	▼ -0.0007%	▼ -13.58%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	25.10	28.50
92 - 182 days	29.00	29.50
Up to 1 Year	27.95	27.95

### EQUITIES MARKET

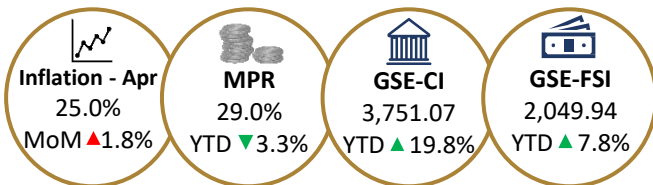
- The stock market gained a marginal ▲0.16% at the end of this week's auction;
- Trading values and volumes were however lower as compared to the previous week's levels;
- GCB ( ▲ 5.88%; GH¢4.50) was the only price gainer while there were no laggards.

### UPCOMING EVENTS

📅 MPC Press Release | 27<sup>th</sup> May, 2024

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

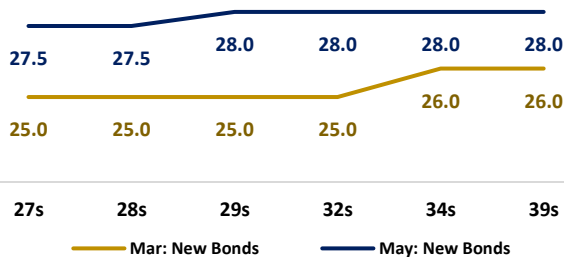
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

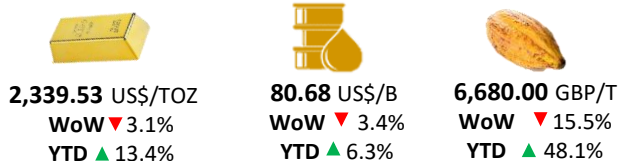
- Over the past week, the yields on the new bonds remained flat across the curve. The short end of the curve maintained an average of 27.5% while the medium to long end of the curve maintained a 28.0% average.

#### Yield Curve



### COMMODITIES

- Oil prices headed for a weekly loss, settling at multi-month lows as the prospect of higher-for-longer U.S. interest rates raised worries around demand growth in the world's biggest oil market.



Source: Reuters, Business Insider

### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"Financially literate employees are more productive and engaged than those people who are financially stressed all the time." - David Angway