

Bora Research - Weekly Market Review (09-Aug-24)

WEEKLY MARKET HEADLINES

- **Local Gold Refinery to strengthen BoG's Domestic Gold Purchase Programme (DGPP);** The Royal Gold Ghana refinery is expected to boost the Bank of Ghana's gold reserves as well as reduce reliance on external borrowing. The DGPP has already acquired US\$5.07 billion in gold, including US\$1.8 billion this year. [\(BoG\)](#)
- **Government borrows GH¢138.15 billion from Treasury Bill market year to date;** This represents 65.6% year-on-year increase in borrowing, reflecting the government's strong need for market funding. Investors have submitted GH¢138.44 billion in bids as at 9th August 2024 auction. [\(BoraResearch\)](#)
- **Banking stocks stage comeback on Ghana Stock Exchange (GSE);** While non-financial stocks have led the stock market rally, the financial sector has shown strong recovery, with banks contributing significantly to market return performance after strong second-quarter results. The GSE Financial Stock Index gained 114 points, with a year-to-date return of 11.25%. [\(BoraResearch\)](#)

FIXED INCOME MARKET

- The rates on the treasury bills recorded marginal rise with the exception of the 364-day bill which realized a marginal decline at the end of this week's auction.

| Government of Ghana Treasury Bill Rates (%) | | | | |
|---|-----------|-----------|-----------|-----------|
| Instrument | 09 Aug 24 | 02 Aug 24 | WoW | YTD |
| 91-Day | 24.83 | 24.82 | ▲ 0.002% | ▼ -14.95% |
| 182-Day | 26.76 | 26.76 | ▲ 0.001% | ▼ -15.69% |
| 364-Day | 27.86 | 27.86 | ▼ -0.001% | ▼ -13.86% |

| Bora Purchase Rates for Clients | | |
|---------------------------------|----------------|----------------|
| Instruments | Min. Yield (%) | Max. Yield (%) |
| 0 - 91 days | 24.64 | 31.00 |
| 92 - 182 days | 25.38 | 30.70 |

EQUITIES MARKET

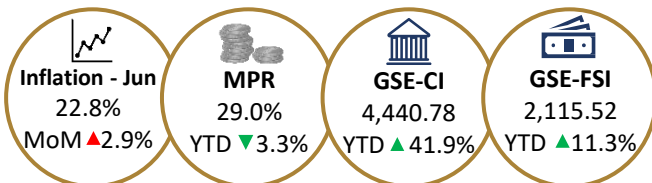
- The stock market lost ▼ 3.17% at the end of this week's auction;
- Trading volumes were also lower as compared to the previous week's levels;
- BOPP (▲ 0.09%; GH¢23.07) was the only price gainer whiles MTNGH (▼ 4.98%; GH¢2.29) was the only laggard.

UPCOMING EVENTS

📅 MPC Press Release | 30th September, 2024

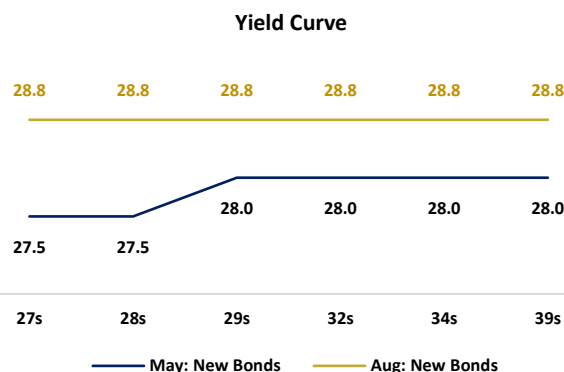
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



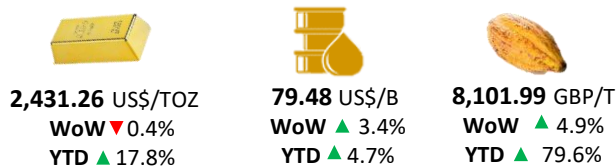
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds remained flat across the curve. Rates on the yield curve maintained an average 28.8%.



COMMODITIES

- Oil prices headed for a weekly gain, after U.S. jobs data eased demand concerns and war in the Middle East helped prices recover from an eight-month.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The big money is not in the buying and selling, but in the waiting." - Charlie Munge