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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-onyear 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	a 0.002%	-14.95%	
182-Day	26.76	26.76	a 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

- 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

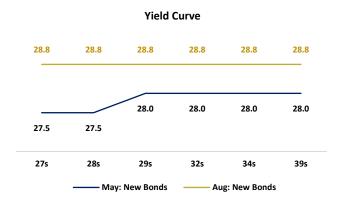
* WoW – week on week MoM – month on month YTD – year-to-date

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

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