

Bora Research - Weekly Market Review (13-Sept-24)

WEEKLY MARKET HEADLINES

- **Annual inflation eased for the 5th straight month in August 2024 to 20.4%**; This is a near two and a half year low, from 20.9% in the prior month. On a monthly basis, annual inflation fell by 0.7% in the month of August, marking the first decrease in a year, after a 2.4% rise in the prior month. ([GSS](#))
- **Ghana's Surprise Inflation Slowdown Raises Chance of Rate Cut - Bloomberg**; Bloomberg anticipates that the slow down in annual inflation is likely to increase the chance of an interest-rate cut when the monetary policy committee announce their decision on policy rate on 30th September. ([Bloomberg](#))
- **Share price of TotalEnergies Marketing Ghana (TOTAL) climbs to an all-time high of GH¢12.61**; TOTAL began the year with a share price of GH¢9.00 and has since gained 40.1% on that price valuation. TOTAL has traded a total volume of 36,449 shares valued at GHS 443,803 over the period, with an average of 579 traded shares per session. It is currently trading at a price to earnings ratio of 6.21. ([BoraResearch](#))

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 102.4%.

Government of Ghana Treasury Bill Rates (%)

Instrument	13 Sep 24	06 Sep 24	WoW	YTD
91-Day	24.92	24.90	▲ 0.06%	▼ -14.64%
182-Day	26.80	26.79	▲ 0.04%	▼ -15.57%
364-Day	28.07	27.93	▲ 0.53%	▼ -13.19%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.60	28.00
92 - 182 days	27.48	29.00

EQUITIES MARKET

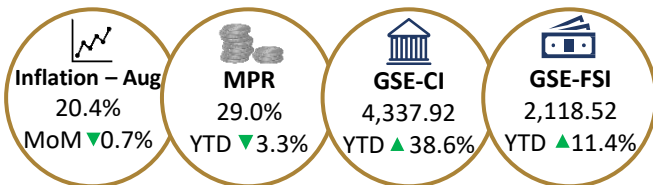
- The stock market lost ▼ 0.80% at the end of this week's trading session;
- Trading values and volumes were however higher as compared to the previous week's levels;
- EGL (▲ 9.70%; GH¢1.81) led the price gainers whiles SOGEGH (▼ 3.23%; GH¢1.50) led the laggards.

UPCOMING EVENTS

📅 MPC Press Release | 30th September, 2024

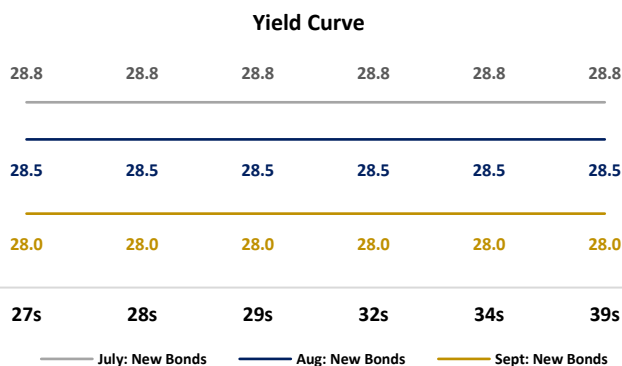
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



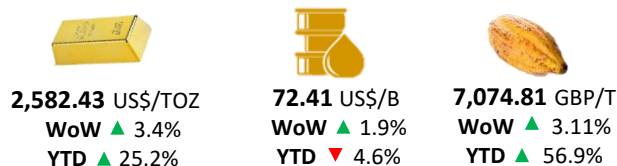
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds remained flat across the curve. Thus, rates stood at an average of 28.0%.



COMMODITIES

- Oil prices gained more than 2% after comments by U.S. Federal Reserve Chair Jerome Powell indicated the central bank was preparing to cut interest rates.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

“Psychology is probably the most important factor in the market – and one that is least understood.” - David Dremar