

Bora Research - Weekly Market Review (23-Aug-24)

WEEKLY MARKET HEADLINES

- **Bond market weekly total turnover surged by 136.59% to GH¢2.1bn;** The total volume traded over the past week reached GH¢2.1 billion and a transaction count of 127, marking the highest activity since December 2023. This was driven primarily by increased exchanges across all tenors. The maturities for February 2027 and February 2037 represented 41% and 32% of the total volume traded, respectively. ([MyJoyOnline](#))
- **Government almost achieves its target, falling only 1.6% short of the GH¢5.32 billion target;** The government fell short of its Treasury bill target, for the seventh consecutive week falling marginally below its target in the most recent auction. The auction saw bids totaling GH¢5.23 billion. A significant portion of the bids, amounting to GH¢3.73 billion, was directed toward the 91-day bill, representing 71.23% of the total bids, all of which were accepted by the government. ([BoraResearch](#))
- **Producer Price Index (PPI) for July increases to 29.1%;** This rate represents a 3.5 percentage point increase in producer inflation relative to the rate recorded in June 2024. Also, the month-on-month change in the PPI between June 2024 and July 2024 was 3.7%. ([CitiBusiness](#))

FIXED INCOME MARKET

- The rates on the treasury bills recorded marginal declines at the end of this week's auction, subscribed at 98.34%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	23 Aug 24	16 Aug 24	WoW	YTD
91-Day	24.79	24.84	▼ -0.22%	▼ -15.08%
182-Day	26.69	26.75	▼ -0.23%	▼ -15.93%
364-Day	27.81	27.85	▼ -0.13%	▼ -14.00%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	22.00	25.16
92 - 182 days	26.74	29.00

EQUITIES MARKET

- The stock market lost ▼ 1.96% at the end of this week's auction;
- Trading values and volumes were also lower as compared to the previous week's levels;
- TBL (▲ 1.22%; GH¢0.83) led the price gainers whiles CAL (▼ 8.82%; GH¢0.31) led the laggards.

UPCOMING EVENTS

📅 MPC Press Release | 30th September, 2024

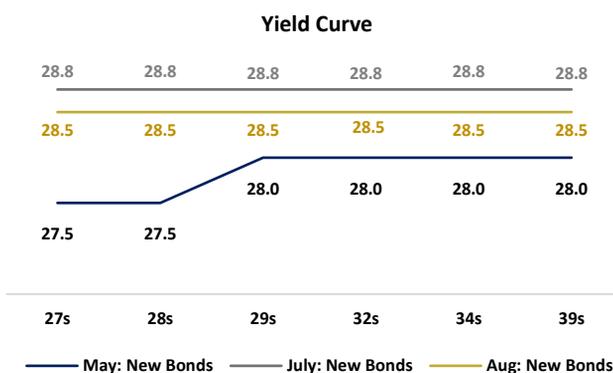
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

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 28.5%.



COMMODITIES

- Oil prices were set to end the week lower as weaker U.S. employment data raised concerns over the health of the world's largest oil consumer, and renewed ceasefire talks in Gaza eased worries about supply.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The market does not beat them. They beat themselves, because though they have brains, they cannot sit tight." - Jesse Livermore