

Bora Research - Weekly Market Review (12-Apr-24)

WEEKLY MARKET HEADLINES

- **MTNGH pays a total dividend of GH¢2.316bn to shareholders in 2023 – strength of local pension funds;** Out of the Top 100 MTNGH shareholders, 58 of them are Tier 2 and Tier 3 pension funds who received GH¢128.14million while SSNIT received GH¢34.78 as dividend payment. ([BoraResearch](#))
- **Inflation reaches four month high at 25.8%;** Annual inflation accelerated to 25.8% in March 2024, up from 23.2% in the prior month. Accordingly, prices climbed for both food (29.6% vs 27% in February) and non-food products (22.6% vs 20%), notably fuels. ([GSS](#))
- **Fitch Solutions predicts 3.5% growth rate for Ghana in 2024, says economy has begun recovery;** This is contrary to the World Bank's projection of 2.9%. Additionally, the rating agency stated that the Central Bank has kicked off a monetary easing cycle since January which is expected to lower interest rates. ([FitchSolutions](#))

FIXED INCOME MARKET

- The rate on the 91-day bill inched up slightly at the end of the week's auction. The bills were subscribed at 122.25%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	12 Apr 24	05 Apr 24	WoW	YTD
91-Day	25.74	25.73	▲ 0.03%	▼ -11.82%
182-Day	28.15	28.23	▼ -0.28%	▼ -11.33%
364-Day	28.75	28.84	▼ -0.31%	▼ -11.10%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	29.30
92 - 182 days	28.25	30.70
Up to 1 Year	28.85	28.85

EQUITIES MARKET

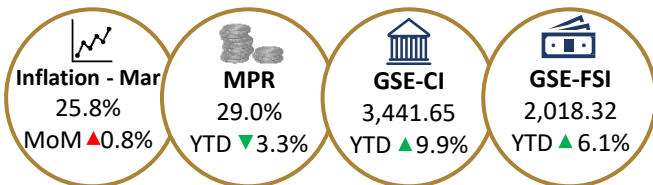
- The stock market declined by ▼ 0.32% at the end of the week under review;
- Trading values were however higher as compared to the previous week's levels;
- GCB (▲ 2.66%; GH¢3.86) was the only price gainer while CAL (▼ 2.50%; GH¢0.39) led the laggards.

UPCOMING EVENTS

 MPC Press Release | 27th May, 2024

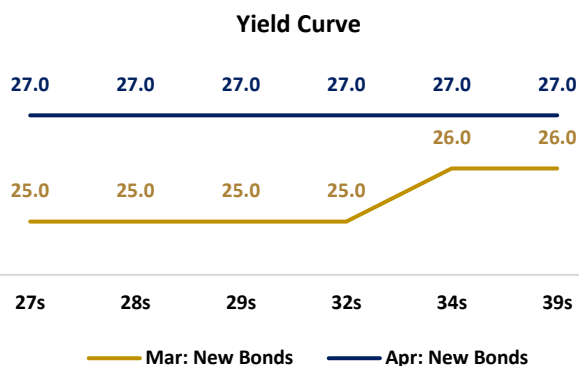
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



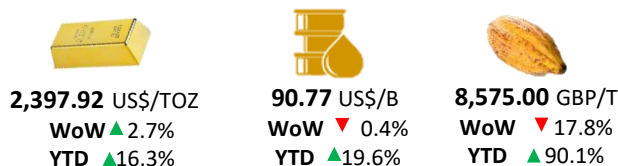
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds rose by 2 percentage points on the short to medium term and by 1 percentage points on the long term bonds. The yields are at a 27% average across the curve.



COMMODITIES

- Oil prices headed for a weekly lose, ending a multi-session rally after Israel reduced its troops in southern Gaza and began a fresh round of ceasefire talks with Hamas.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Putting the principal at risk for the hope of an extravagant return – that's not wise investing, that's gambling." - Hendrith Vanlon Smith Jr