

Monthly Market Review (July 2024)

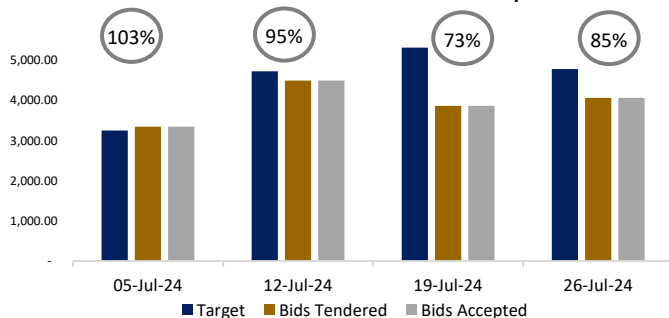
NEWS HEADLINES

- **MTN Ghana (MTNGH) delivers a 31.3% year-on-year increase in revenue, declares interim dividend;** MTNGH recorded a total revenue of GH¢8.1billion and a net income of GH¢2.3billion in the first half of the year. The Company has declared a gross interim dividend of GH¢0.065 per share to be paid on 6th September, with qualifying date of 16th August this year. [\(MTNGH\)](#)
- **Banking sector performance shows continued recovery from the impact of the Domestic Debt Exchange Programme;** Total banking sector assets grew by 33.3% to GH¢323.1billion at end-June 2024, relative to 21.2% growth at end-June 2023. Profitability, liquidity, and efficiency indicators also improved over the period with solvency ratio remaining unchanged at 14.3% between June 2023 and June 2024. [\(BoG\)](#)
- **Central Bank deploys centralised platform for foreign exchange bureaux;** This is in line with its objective to ensure the integrity and development of the financial system. Effective 1st August, 2024, all licensed Foreign Exchange Bureaux will be required to use this platform for the buying and selling of foreign currencies to ensure safe and sound operations of the foreign exchange business. [\(BoG\)](#)

FIXED INCOME MARKET

- The rates on the treasury bills recorded marginal decrease with the exception of the 364-day bill which recorded marginal gains.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)

Instrument	31-Jul-24	28-Jun-24	MoM	YTD
91-Day	24.79	24.87	▼-0.32%	▼-15.23%
182-Day	26.74	26.80	▼-0.22%	▼-16.13%
364-Day	27.86	27.79	▲0.25%	▼-14.25%

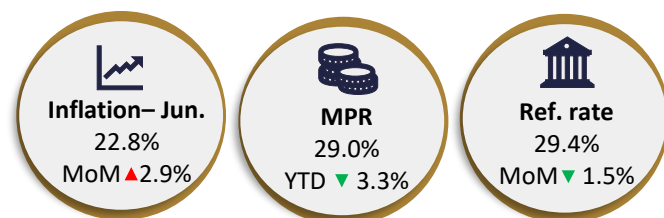
Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	22.41	29.30
92 - 182 days	23.75	32.50
Up to 1 Year	27.00	27.86
Over 1 Year	22.00	30.00

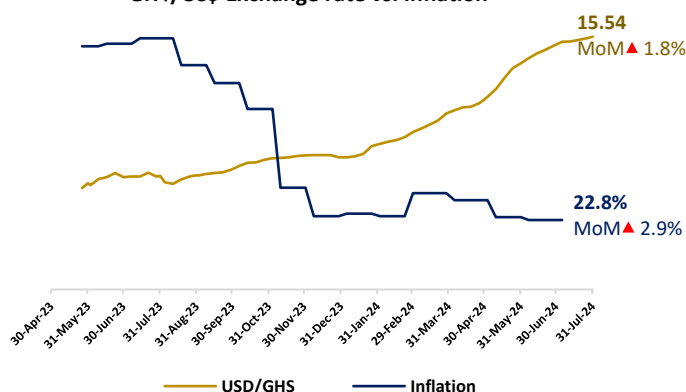
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Annual consumer inflation eased to 22.8% in June 2024, the lowest since March 2022, slowing from 23.1% in May;
- The Monetary Policy Committee left its benchmark monetary policy rate (MPR) steady for a third consecutive meeting this year at 29%, explaining that vigilance is necessary due to some uncertainty surrounding the macroeconomic indicators.



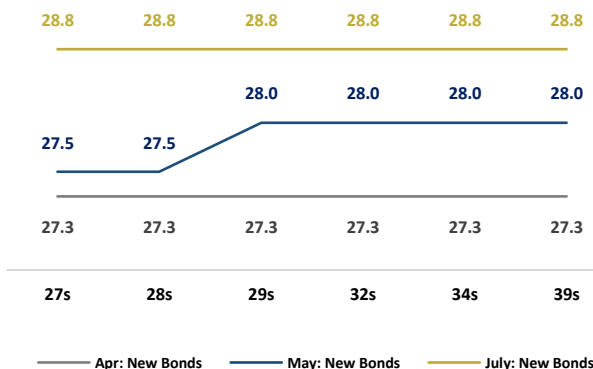
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, the yields on the new bonds gained a 1.3 percentage points on the short term bonds while the medium to longer-term bonds gained 0.8 percentage points. The yields are at a 28.8% average across the curve.

Yield Curve



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EQUITIES MARKET

- The stock market was bullish within the month with the GSE Composite Index gaining a significant $\uparrow 17.35\%$. On the other hand, the Financial Stock Index lost $\downarrow 0.62\%$ over the month of July;
- Trading volumes and values were higher as compared to the previous month.

Index

GSE-CI	4,493.92	MoM $\uparrow 17.4\%$	YTD $\uparrow 43.6\%$
GSE-FSI	2,101.90	MoM $\downarrow 0.6\%$	YTD $\uparrow 10.5\%$
Mkt Cap.	93,348.22	MoM $\uparrow 9.7\%$	YTD $\uparrow 26.3\%$

Top Gainers




MTNGH	GH¢2.34	MoM $\uparrow 29.3\%$	YTD $\uparrow 67.1\%$
TOTAL	GH¢12.33	MoM $\uparrow 27.5\%$	YTD $\uparrow 37.0\%$
ALLGH	GH¢6.00	MoM $\uparrow 25.0\%$	YTD $\uparrow 25.0\%$

Top Losers


EGL	GH¢1.55	MoM $\downarrow 35.2\%$	YTD $\downarrow 35.2\%$
FML	GH¢3.50	MoM $\downarrow 4.9\%$	YTD $\uparrow 7.7\%$
CAL	GH¢0.34	MoM $\downarrow 2.9\%$	YTD $\downarrow 29.2\%$

COMMODITIES MARKET

- Brent Crude Oil lost about 6% this month. Prices however began to rise at the end of the last day of July, as investors worried that the conflict in the Middle East could widen after the killing of a Hamas leader in Iran, and after a sharp fall in U.S. crude stockpiles.

	52-week Low	Current Price	52-week High
	72.29	80.72	97.69
	1,810.75	2,433.98	2,483.38
	3,340.00	8,179.84	12,500.00





UPCOMING EVENTS

 MPC Press Release | 30th September, 2024

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

SNAPSHOT OF THE 2024 MID-YEAR BUDGET REVIEW

- According to the Ministry of Finance, it has become necessary to revise the 2024 macroeconomic framework due to recent domestic and global economic developments, including the impact of the debt restructuring;
- Some revisions are as follows;

Macroeconomic Indicator	1H 2024	2024 Target	Revised 2024 Target
 Overall GDP Growth Rate	4.7%	2.8%	3.1%
 End of Period Inflation	22.8%	15%	15%
 Fiscal Deficit (% GDP)	(3.4)%	4.9%	4.2%
 Import Cover (in months)	3.1	≥ 3.0	≥ 3.0

2024 Total Revenue & Grants

Targeted at **GH¢ 177.2Bn (17.4% of GDP)**

1H 2024 Revenue: GH¢ 74.6 Bn

1H 2023 Revenue: GH¢ 59.9 Bn

The MoF increased revenue by 0.5% largely reflecting increase in Non-Tax Revenue due mainly to accrued interest in the ESLA accounts

2024 Total Expenditure (incl. arrears)


targeted at **GH¢ 219.7Bn (21.5% of GDP)**


1H 2024 Expenditure: GH¢ 95.9 Bn


1H 2023 Expenditure: GH¢ 74.1 Bn

The total expenditure was revised downward by 2.1% to reflect the impact of the external debt restructuring on external interest payment

Some revenue measures for the second half of 2024;

 Re-introduction of Road and Bridge Tolls to facilitate the processes for the implementation of a modernised road and bridge tolling system

 Introduce monthly surveys on the business environment to allow for timely resolution of any tax administration issues that may arise

 Facilitate the work of the Independent Tax Appeals Board to enhance the transparency and fairness of the tax objection and adjudication process