

## Bora Research - Weekly Market Review (9-Feb-24)

### WEEKLY MARKET HEADLINES

- **Kasapreko Company PLC (KCP) and Letshego Ghana Savings and Loans PLC (Letshego) liven up corporate bond market;** The first two months of 2024 have brought with them a decent level of activity in the domestic corporate bond market. KCP has been successful in raising over GH¢100million through the bond market while Letshego engages investors for a new bond issuance. ([BoraResearch](#))
- **Treasury bill (T-bill) yields drop further amid robust investor demand;** T-bill rates have continued their downward trend at this week's auction, marking the sixth consecutive week of decline. However, investor demand has been robust with oversubscription reaching 58% last week. ([BoraResearch](#))
- **Ghana Stock Exchange (GSE) Trading volume in listed equities soars by 1,903% in January 2024;** Trading activity soared, with a remarkable 1,903.98% surge in trading volume and a substantial 423.61% increase in traded value compared to the same period last year, totaling 31.06 million shares valued at GH¢34.93 million. ([GSE](#))

### FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 149.25%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	09 Feb 24	02 Feb 24	WoW	YTD
91-Day	28.00	28.30	▼ -1.07%	▼ -4.09%
182-Day	30.44	30.79	▼ -1.15%	▼ -4.11%
364-Day	31.00	31.40	▼ -1.27%	▼ -4.15%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	30.00
92 - 182 days	30.79	31.00
Up to 1 Year	31.40	31.40

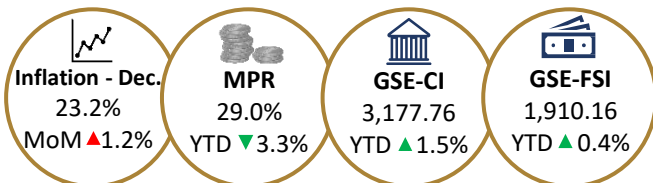
### EQUITIES MARKET

- The stock market gained ▲0.17% at the end of the week under review;
- Trading volumes were higher as compared to the previous week's levels;
- UNIL (▲10.00%; GH¢9.79) led the price gainers this week while DASPHARMA (▼10.00%; GH¢0.36) led the laggards.

### UPCOMING EVENTS

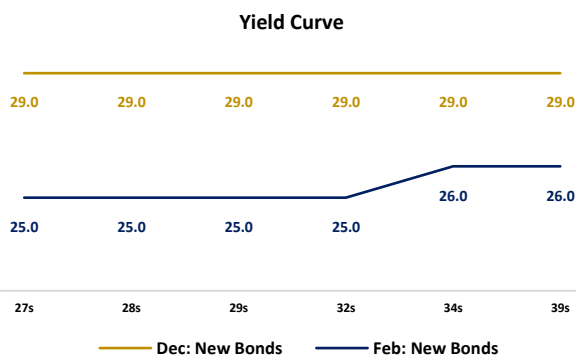
📅 MPC Press Release | 25<sup>th</sup> March, 2024

### KEY ECONOMIC INDICATORS



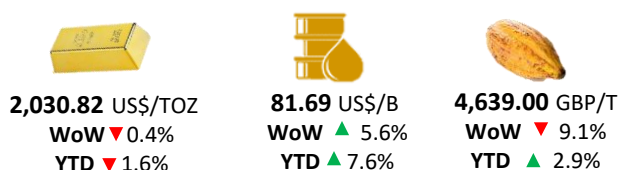
### TREASURY YIELD CURVE

- The yields on the new bonds remained flat over the past week with the long end of the curve maintaining an average rate of 26.0% and the short to medium end remaining at an average of 25.0%



### COMMODITIES

- Oil prices gained more than 3% in the week under review on concerns of a broadening conflict in the Middle East after Israel rejected a ceasefire offer from Hamas.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"The habit of saving is itself an education; it fosters every virtue, teaches self-denial, cultivates the sense of order, trains to forethought, and so broadens the mind."* - T.T. Munger

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