

Bora Research - Weekly Market Review (15-Mar-24)

WEEKLY MARKET HEADLINES

- **Annual inflation drops marginally to 23.2% in February from 23.5% in January 2024;** Month-on-month inflation between January 2024 and February 2024 was 1.6% compared with a 2.0% in the previous month. Non-food price growth slowed marginally to 20.0% in February compared with January's 20.5%, while food inflation was 27.0% from 27.1% in January. ([GSS](#))
- **Treasury Bill auction interest rates fall for 11th consecutive week;** The Government secured GH¢5.37bn in the last auction while yields on the short term instruments declined for the 11th consecutive week, amidst a surge in demand by investors. There was about 38.02% oversubscription of the short-term instruments in the last weekly auction. ([BoG](#))
- **Unilever Ghana PLC (UNIL) shares hits a three-year high of GH¢11.83 per share;** The largest producer and retailer of consumer goods in Ghana began the year with a share price of GH¢8.11 and has since gained 45.9%, ranking it first on the local bourse in terms of year-to-date performance. Over the past three months, UNIL has traded a total volume of 63,943 shares valued at GH¢597,937. ([BoraResearch](#))

FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 138.02%.

| Government of Ghana Treasury Bill Rates (%) | | | | |
|---|-----------|-----------|----------|----------|
| Instrument | 15 Mar 24 | 08 Mar 24 | WoW | YTD |
| 91-Day | 26.50 | 26.75 | ▼ -0.92% | ▼ -9.22% |
| 182-Day | 29.00 | 29.25 | ▼ -0.86% | ▼ -8.65% |
| 364-Day | 29.60 | 29.85 | ▼ -0.84% | ▼ -8.48% |

| Bora Purchase Rates for Clients | | |
|---------------------------------|----------------|----------------|
| Instruments | Min. Yield (%) | Max. Yield (%) |
| 0 - 91 days | 28.80 | 30.00 |
| 92 - 182 days | 29.25 | 31.00 |
| Up to 1 Year | 29.85 | 29.85 |

EQUITIES MARKET

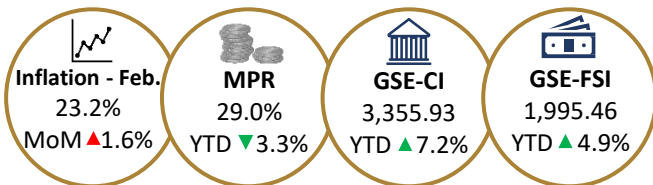
- The stock market inched up marginally by ▲0.42% at the end of the week under review;
- Trading values and volumes were also higher as compared to the previous week's levels;
- UNIL (▲10.76%; GH¢11.83) led the price gainers while CAL (▼4.00%; GH¢0.48) led the laggards.

UPCOMING EVENTS

📅 MPC Press Release | 25th March, 2024

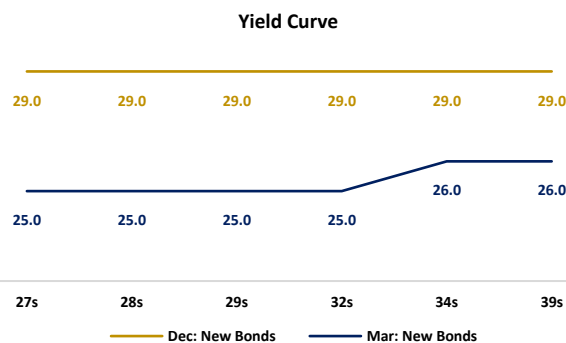
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

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 dipped at the end of the week after topping \$85 a barrel for the first time since November. However, prices are expected to climb higher on rising demand from U.S. refiners completing planned overhauls.



2,153.99 US\$/TOZ
WoW ▼ 1.9%
YTD ▲ 4.4%



81.79 US\$/B
WoW ▼ 0.8%
YTD ▲ 7.7%



6,506.00 GBP/T
WoW ▲ 14.4%
YTD ▲ 44.3%

CURRENCIES

\$ / ¢
12.9229
WoW ▲ 0.9%
YTD ▲ 8.1%

£ / ¢
16.4600
WoW ▲ 0.4%
YTD ▲ 8.2%

€ / ¢
14.0054
WoW ▲ 0.3%
YTD ▲ 5.9%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Ultimately in investing, earnings need to outpace contributions. And it takes time. But the sooner that happens, the better." - Hendrith Vanlon Smith Jr