

No.3 Dano Court, D29 Boundary Road, East Legon, Accra, GD-231-1920 P.O. Box CT 10524, Cantonments, Accra, Ghana Email: research@boradvisors.com Tel: 0507712343 / 0245382300 Website: www.boradvisors.com

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%, whiles 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 whiles 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 whiles 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.



CURRENCIES



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

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