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Bora Research - Weekly Market Review (16-Feb-24)

WEEKLY MARKET HEADLINES

- Inflation inches up marginally to 23.5% in January 2024, 23.2% in December 2023; This comes after five consecutive months of decreases, amid a weakening currency. Non-food price growth accelerated to 20.5% in January compared with December's 18.7%, while food inflation eased to 27.1% from 28.7% in December. (GSS)
- January 2024 sees 48.3% spike in fixed-income trading volume; The fixed-income market in January 2024 witnessed a robust surge in trading activity with total traded volume soaring to GH¢14.86 billion, marking a substantial 48.33% increase over the comparable period last year, where the figure stood at GH¢10.02billion. (GFIM)
- Total value of secured loans fall by 54% to GH¢5.9bn in last quarter of 2023 (Q4 2023); The Central Bank's 4th Quarter Collateral Registry Report, stated that banks accounted for GH¢4.5billion of total secured loans in Q4 2023, indicating a decline of 63.0% compared to Q4 2022. On the other hand, SDIs recorded a total of GH¢1.4 billion secured loans in Q4 2023, an increase of 53.0% from the same period in 2022. (BoG)

FIXED INCOME MARKET

 The treasury bill rates realized marginal declines at this week's auction, subscribed at 116.58%.

Government of Ghana Treasury Bill Rates (%)					
Instrument	16 Feb 24	09 Feb 24	WoW	YTD	
91-Day	27.89	28.00	-0.37%	-4.44%	
182-Day	30.39	30.44	🔻 -0.14%	-4.25%	
364-Day	30.90	31.00	-0.33%	-4.46%	

Bora Purchase Rates for Clients					
Instruments	Min. Yield (%)	Max. Yield (%)			
0 - 91 days	28.80	30.44			
92 - 182 days	26.00	30.44			
Up to 1 Year	-	-			
Over 1 Year	30.00	30.00			

EQUITIES MARKET

- The stock market gained ▲0.25% at the end of the week under review;
- Trading values and volumes were higher as compared to the previous week's levels;
- ETI (▲6.67%; GH¢0.16) led the price gainers this week whiles DASPHARMA (▼8.33%; GH¢0.33) led the laggards.

UPCOMING EVENTS

MPC Press Release | 25th 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 headed for a weekly gain after U.S. retail data prompted a sell-off in the dollar, though investors eyed an International Energy Agency (IEA) report that flagged slowing demand growth this year.

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2,007.55 US\$/TOZ	82.07 US\$/B	4,813.00 GBP/T
WoW▼1.2%	WoW ▲ 0.5%	WoW ▲ 3.8%
YTD ▼2.7%	YTD ▲ 8.1%	YTD ▲ 6.7%

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Money is a tool. It will take you wherever you wish, but it will not replace you as the driver." - Ayn Rand

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

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