

Bora Research - Weekly Market Review (26-Apr-24)

WEEKLY MARKET HEADLINES

- CAL Bank shares trade at more than a decade low, amidst capital raise and court injunction by shareholder;** The shares of the indigenous bank closed the last trading session at GH¢0.38. The Bank recorded negative shareholder equity of GH¢-139.8million, non-performing loan ratio (NPL) of 45.6% and capital adequacy ratio (CAR) of -8.5% in the first quarter of 2024. ([BoraResearch](#))
- Fidelity Bank (FBL) and Ecobank Ghana (EGH) posts high profits in first quarter of 2024 (Q1 2024);** FBL recorded a net profit of GH¢187.4, a 40.2% increase as compared to Q1 2023 and a CAR of 20.8% compared to 18.3% in Q1 2023. Also, EGH made a net profit of GH¢187.4, a 4106.3% compared to Q1 2023 and a CAR of 13.7% compared to 13.0% in Q1 2023. ([BFTNewspaper](#))
- Ghana's IMF-Supported Post COVID-19 Program for Economic Growth (PC-PEG) Shows Positive Results;** The IMF has expressed their satisfaction with Ghana's performance under the PC-PEG program and highlighted that, most of the quantitative targets are met with significant progress made on key structural reform milestones. ([MoF](#))

FIXED INCOME MARKET

- The rates on the treasury bills realized marginal declines at the end of this week's auction, subscribed at 89.4%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	26 Apr 24	19 Apr 24	WoW	YTD
91-Day	25.55	25.65	▼ -0.39%	▼ -12.48%
182-Day	27.65	27.90	▼ -0.91%	▼ -12.91%
364-Day	28.25	28.50	▼ -0.87%	▼ -12.65%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.46	29.30
92 - 182 days	27.90	30.70

EQUITIES MARKET

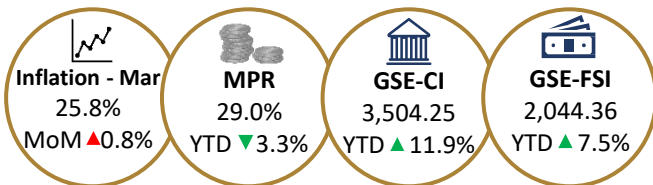
- The stock market remained relatively flat over the week under review;
- Trading values and volumes were lower as compared to the previous week's levels;
- GCB (▲ 0.48%; GH¢4.22) was the only price gainer while CAL (▼ 2.56%; GH¢0.38) was the only laggard.

UPCOMING EVENTS

 MPC Press Release | 27th May, 2024

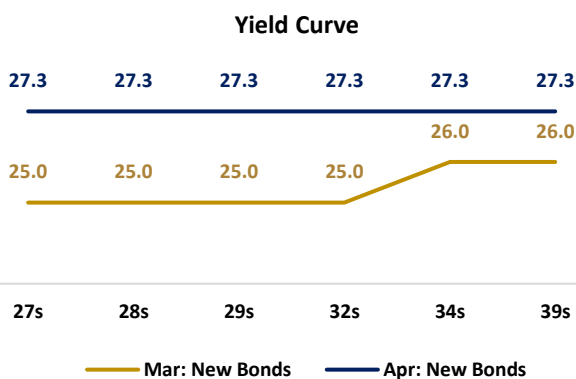
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS






TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds remained flat across the curve, maintaining an average of 27.3% across the various maturity profiles.



COMMODITIES

- Oil prices were on track to end higher this week after two straight weeks of losses, after a top U.S. official expressed optimism over economic growth and U.S. inflation rose moderately in March in line with expectations.

 2,351.56 US\$/TOZ WoW ▼ 1.1% YTD ▲ 14.0%	 88.45 US\$/B WoW ▲ 2.3% YTD ▲ 16.6%	 9,589.00 GBP/T WoW ▼ 1.9% YTD ▲ 112.6%
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CURRENCIES

\$ / ¢ 13.5400 WoW ▲ 0.7% YTD ▲ 13.3%	£ / ¢ 16.9248 WoW ▲ 1.1% YTD ▲ 11.3%	€ / ¢ 14.5136 WoW ▲ 1.3% YTD ▲ 9.7%
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Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Stocks aren't like a pair of shoes with a consistent value that you can buy on sale—the value of a business changes based on economics and its prospective earnings." - Coreen T. Sol