

Bora Research - Weekly Market Review (8-Mar-24)

WEEKLY MARKET HEADLINES

- **Ghana's Eurobond holders want interest payments linked to GDP growth;** This proposal is in exchange for the acceptance of the 25% to 30% haircut on their investments as earlier proposed by the Finance Ministry. Per the proposal put to the Finance Ministry, interest payments will increase should economic growth accelerate faster than targets set by the International Monetary Fund (IMF). ([Bloomberg](#))
- **Gold prices rally to hit a fresh record high on 8 March, 2024;** Gold prices surged to US\$2,195 per ounce on Friday March 8, which would make for its highest close ever if stays at that level for the rest of the day. The Russia-Ukraine and Israel-Gaza invasions, as well as the U.K. and Japan recessions, are amongst few reasons for the price hike. ([GoldPrice](#))
- **Tullow Oil posts US\$110m loss in 2023 due to TEN fields' challenges ;** This loss comes after recording US\$49 million profit in 2022 and is attributed to an impairment on the Tweneboa, Enyenra and Ntomme (TEN) development, whose fields are going into decline. Tullow's revenue for 2023 stood at \$1.6 billion compared to \$1.7 billion in 2022. ([JoyOnline](#))

FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 112.74%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	08 Mar 24	01 Mar 24	WoW	YTD
91-Day	26.75	27.00	▼ -0.94%	▼ -8.37%
182-Day	29.25	29.50	▼ -0.84%	▼ -7.86%
364-Day	29.85	30.10	▼ -0.83%	▼ -7.70%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	30.00
92 - 182 days	29.50	31.00
Up to 1 Year	30.10	30.10

EQUITIES MARKET

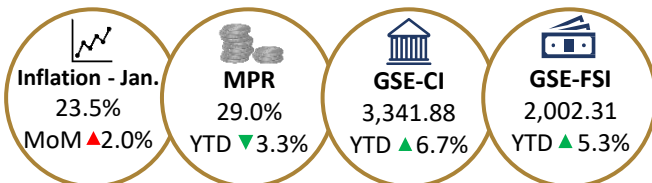
- The stock market gained ▲ 1.95% at the end of the week under review;
- Trading values and volumes were however lower as compared to the previous week's levels;
- MTNGH (▲ 3.47%; GH¢1.49) led the price gainers this week while there were no laggard.

UPCOMING EVENTS

📅 MPC Press Release | 25th March, 2024

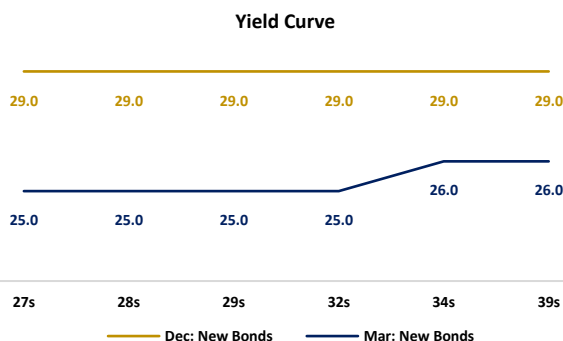
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



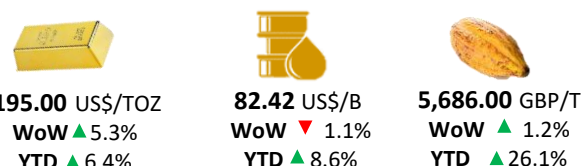
TREASURY YIELD CURVE

- 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%

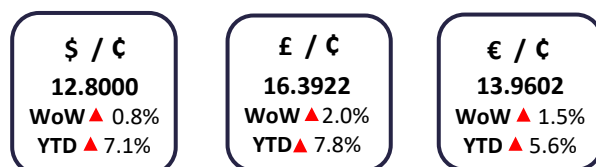


COMMODITIES

- Oil prices headed for a weekly loss even though relatively stable this week as investors digested hints of looming interest rate cuts in the United States and Europe.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Don't tell me where your priorities are. Show me where you spend your money, and I'll tell you what they are." - James W. Frick