

Bora Research - Weekly Market Review (12-Jan-24)

WEEKLY MARKET HEADLINES

- **World Bank forecasts 2.8% GDP growth for Ghana this year;** This projection is the same as that of the Government's 2.8% GDP growth in the 2024 Budget presented to Parliament last November. The World Bank report further showed that the economy will pick up strongly in 2025, with growth projected at 4.4%. ([WorldBank](#))
- **Annual inflation slows for the 5th straight month to 23.2% in December;** This is compared to 26.4% in November and is the lowest reading since March 2022. Prices slowed down for both food (28.7% vs 32.2% in November) and non-food items (18.7% vs 21.7%). On a monthly basis, consumer prices rose by 1.2% in December, after a 1.5% increase in the prior month. ([GSS](#))
- **Ghana gets Debt-Relief Terms, enough for IMF's US\$600 million;** Ghana has received a draft term sheet on debt relief from its official creditors that is sufficient for the IMF to disburse the second tranche of US\$600 million as part of the 3 Year credit facility. The term sheet from the Paris Club Group of creditors and new ones including China comes after months of negotiations to restructure as much as \$5.4 billion of bilateral debt. ([Bloomberg](#))

FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 146.73%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	12 Jan 24	05 Jan 24	WoW	YTD
91-Day	29.04	29.19	▼ -0.51%	▼ -0.51%
182-Day	31.52	31.74	▼ -0.72%	▼ -0.72%
364-Day	32.08	32.34	▼ -0.79%	▼ -0.79%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	30.00
92 - 182 days	31.00	32.00
Up to 1 Year	32.99	32.99

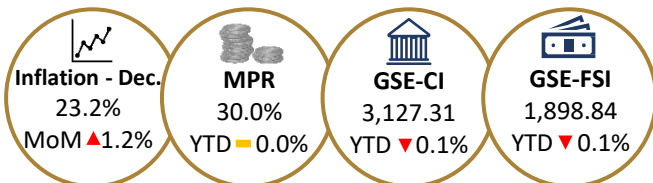
EQUITIES MARKET

- The stock market fell marginally by ▼ 0.05% at the end of the week under review;
- Trading values and volumes were however higher as compared to the previous week's levels;
- CAL (▼4.17%; GH¢0.46) led the price laggards while there were no price gainers.

UPCOMING EVENTS

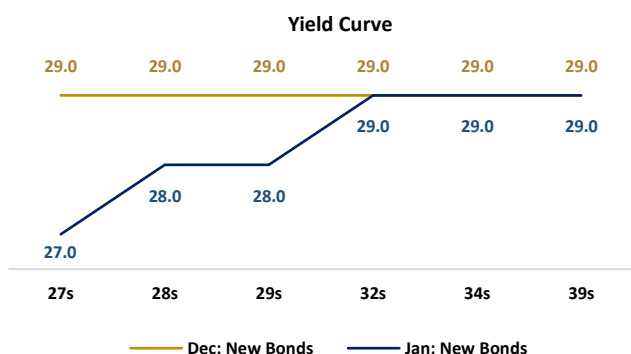
📅 MPC Press Release | 29th January, 2024

KEY ECONOMIC INDICATORS



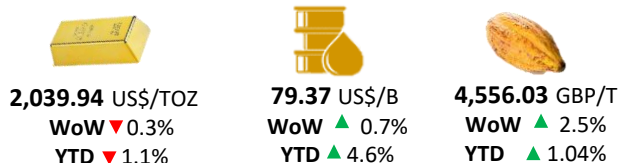
TREASURY YIELD CURVE

- The shape of the yield curve on the new bonds, have began to normalise with shorter dated bonds having relatively lower yields.



COMMODITIES

- Oil prices rose at the end of the week as the United States and Britain carried out air and sea strikes on Houthi military targets in Yemen in response to attacks by the Iran-backed group on shipping in the Red Sea.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for." - Robert T. Kiyosaki

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