

Bora Research - Weekly Market Review (19-Jan-24)

WEEKLY MARKET HEADLINES

- Ghana Reaches Agreement with Official Creditors on Debt Treatment Under the G20 Common Framework;** The terms of the agreed debt treatment are expected to be formalised in a Memorandum of Understanding between Ghana and Official Creditors, which will then be implemented through bilateral agreements with each member of the Official Creditor Committee. ([MoFep](#))
- Guinness Ghana Breweries Limited (GGBL) share price hits a ten (10) year high of GH¢4.04;** The shares of the leading total beverage business in the country began the year at GH¢3.40 and has since gained 18.82%. GGBL shares have gained 348.89% over the last three (3) years and currently sells at a price-to-book ratio of 3.51. ([BoraResearch](#))
- Ghana Eurobond Gains Signal Confidence in Debt Restructure Progress;** Ghana's dollar bonds have dodged the unease in debt markets this week, rising by 3.9%, as the nation makes progress with its debt restructuring. The gains follow Ghana striking a deal last week with bilateral creditors, including China, to rework US\$5.4 billion of loans. ([Bloomberg](#))

FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 172.35%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	19 Jan 24	12 Jan 24	WoW	YTD
91-Day	28.88	29.04	▼ -0.54%	▼ -1.05%
182-Day	31.40	31.52	▼ -0.38%	▼ -1.10%
364-Day	32.00	32.08	▼ -0.27%	▼ -1.06%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	30.00
92 - 182 days	28.08	31.52
Up to 1 Year	32.08	32.08

EQUITIES MARKET

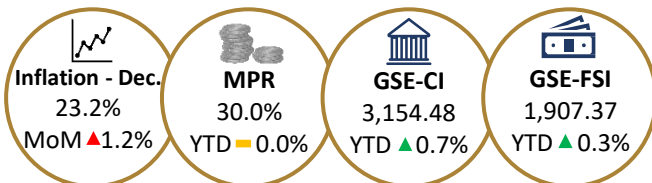
- The stock market gained ▲0.87% at the end of the week under review;
- Trading values and volumes were however lower as compared to the previous week's levels;
- GGBL (▲18.82%; GH¢4.04) led the price gainers this week while CAL (▼2.17%; GH¢0.45) led the laggards.

UPCOMING EVENTS

📅 MPC Press Release | 29th January, 2024

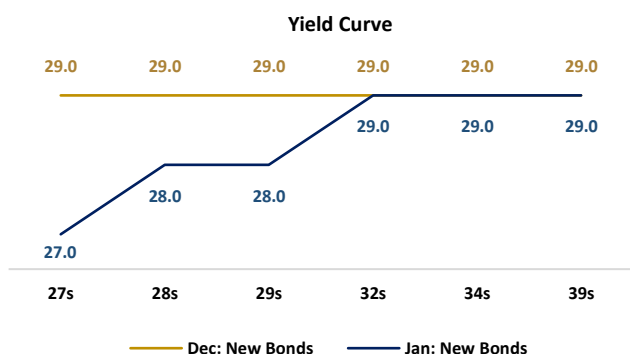
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



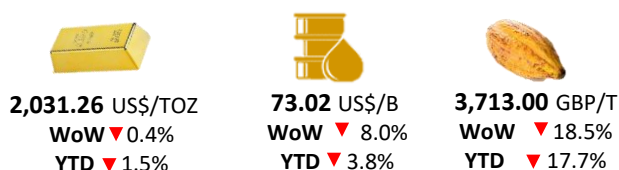
TREASURY YIELD CURVE

- The yields on the bonds remained flat over the past week with the long end of the curve maintaining an average rate of 29.0%.



COMMODITIES

- Oil headed for a weekly loss as massive weekly gasoline and distillate stock builds overshadowed a larger-than-expected crude stock draw.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"When we act upon capital as stewards, we not only retain it - we multiply it. We grow it. We expand it. And we perpetuate it to impact more and more lives in meaningful ways." - Hendrith Vanlon Smith Jr.