

Bora Research - Weekly Market Review (24-Jan-2025)

WEEKLY MARKET HEADLINES

- **Central Bank's Monetary Policy Committee (MPC) begins 122nd meeting;** The MPC commenced its meeting on 22nd January, to assess the economy and outline measures to ensure macroeconomic stability. The three-day meeting, which is the first for the year, will conclude with a policy rate announcement on Monday, January 27, 2025. ([BoG](#))
- **Total Energies share price reaches a new all time high at GH¢13.37;** TOTAL began the year with a share price of GH¢13.12 and has risen steadily, gaining 1.91% since then and making a one (1) year return of 40.74%. TOTAL is trading at a price-to-earnings ratio of 6.24 and a price-to-book of 3.75. ([BoraResearch](#))
- **Bond market: Trading activity rebounds strongly;** Trade activities in the secondary bond market surged by 57.22% reaching GH¢634Mn last week. This was up from GH¢403Mn in the previous week. The shorter end of the yield curve dominated total trades. The maturities from 2027 to 2030 accounted for 84% while maturities from 2031 to 2038 accounted for 16% of trades. ([MyJoyOnline](#))

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 136.04%.

Government of Ghana Treasury Bill Rates (%)					
Instrument	24 Jan 25	17 Jan 25	WoW	YTD	
91-Day	28.52	28.42	▲ 0.34%	▲ 1.15%	
182-Day	29.07	28.97	▲ 0.33%	▲ 0.52%	
364-Day	30.41	30.29	▲ 0.40%	▲ 0.85%	

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	25.09	29.00
92 - 182 days	29.00	29.00
Up to 1 Year	29.98	30.18

EQUITIES MARKET

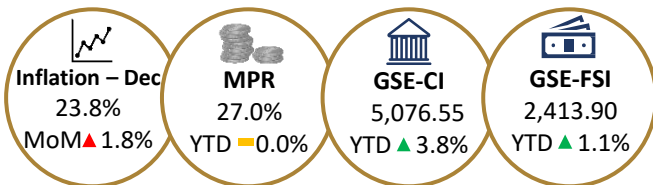
- The stock market increased marginally by ▲ 0.38% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- ETI (▲ 9.38%; GH¢0.35) led the price gainers whereas there were no laggards.

UPCOMING EVENTS

📅 MPC Press Release | 27th January, 2025

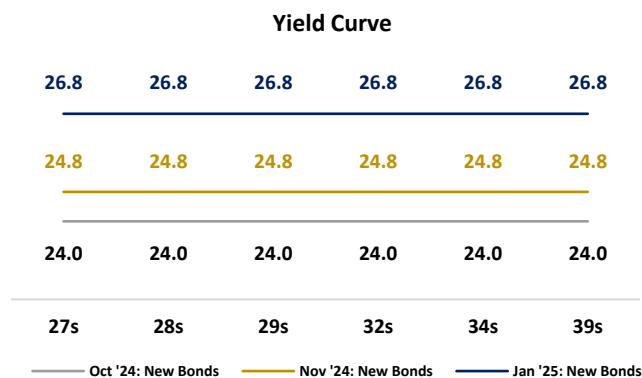
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- The yields on the secondary market gained 0.25 percentage points across the curve. Thus, rates stood at an average of 26.8%.



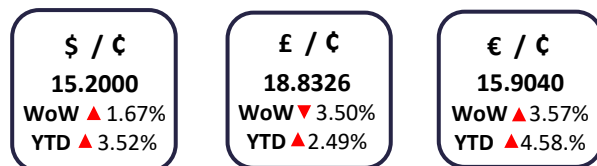
COMMODITIES

- Oil prices remained on track for a weekly decline after U.S. President Donald Trump issued a sweeping plan to boost U.S. production and demanded OPEC lower crude prices.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return." - Benjamin Graham