

Bora Research - Weekly Market Review (22-Mar-24)

WEEKLY MARKET HEADLINES

- **Ghana records 2.9% GDP growth in 2023;** Ghana's economy demonstrated resilience growing by 2.9% in 2023 and surpassing the Finance Ministry's conservative GDP growth rate projection of 1.5%. GDP grew by 3.8% in the last quarter of the year, compared with a revised 2.2% in the prior quarter. ([GSS](#))
- **Value of Ghana's economy increased to GH¢841bn in 2023;** The value of the economy in 2023 stood at GH¢841.6bn relative to GH¢614.3bn representing a GH¢227bn increase from the previous year. This was driven by the dominance of the services sector which contributed GH¢357.34bn or 45.6% GDP, followed by industry with GH¢247.941bn (31.7% of GDP), and agriculture at GH¢177.606bn (22.7% of GDP). ([Bloomberg](#))
- **Market looks forward to outcome of the Monetary Policy Committee's (MPC) rate decision on Monday, 25th March;** Some market watchers expect a downward review of the MPR in response to the decline in inflation and the continuous decline in short-term yields while others expect an anchoring on the current 29.0% considering the reducing risk outlook of investors. ([Bora Research](#))

FIXED INCOME MARKET

- The treasury bill rates continued their downward trajectory at this week's auction, subscribed at 140.66%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	22 Mar 24	15 Mar 24	WoW	YTD
91-Day	26.00	26.50	▼ -1.89%	▼ -10.93%
182-Day	28.50	29.00	▼ -1.73%	▼ -10.23%
364-Day	29.10	29.60	▼ -1.69%	▼ -10.02%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	31.00
92 - 182 days	-	-

EQUITIES MARKET

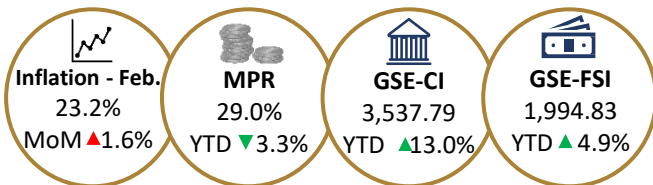
- The stock market gained ▲ 5.42% at the end of the week under review;
- Trading values and volumes were however lower as compared to the previous week's levels;
- MTNGH (▲ 10.00%; GH¢1.65) led the price gainers while CAL (▼ 2.08%; GH¢0.47) led the laggards.

UPCOMING EVENTS

📅 MPC Press Release | 25th March, 2024

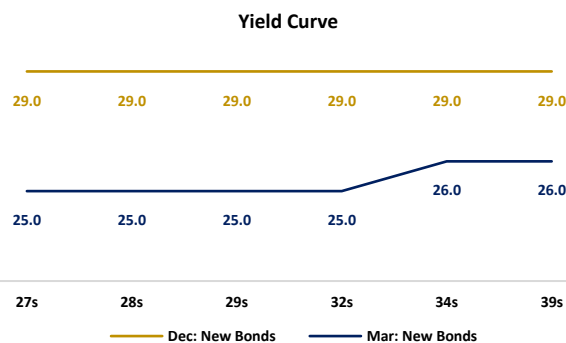
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

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 settled lower at the end of this week, pressured by weaker U.S. gasoline demand data and reports of a United Nations draft resolution calling for a ceasefire in Gaza.



2,174.00 US\$/TOZ
WoW ▲ 0.8%
YTD ▲ 5.4%



885.44 US\$/B
WoW ▼ 1.7%
YTD ▲ 12.6%



8,951.93 GBP/T
WoW ▲ 7.5%
YTD ▲ 98.5%

CURRENCIES

\$ / ¢
13.0423
WoW ▲ 0.9%
YTD ▲ 9.1%

£ / ¢
16.4553
WoW ▲ 0.2%
YTD ▲ 8.2%

€ / ¢
14.1197
WoW ▲ 0.7%
YTD ▲ 6.8%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"When investing, the gambler's fallacy will falsely inspire you to see patterns and lead you to think that you can control risk with market timing." - Coreen T. Sol