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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 GHc841bn in 2023; The value of the economy in 2023 stood at GHc841.6bn relative to GHc614.3bn representing a GHc227bn increase from the previous year. This was driven by the dominance of the services sector which contributed GHc357.34bn or 45.6% GDP, followed by industry with GHc247.941bn (31.7% of GDP), and agriculture at GHc177.606bn (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 whiles 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

- 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 whiles CAL (▼2.08%; GH¢0.47) led the laggards.

UPCOMING EVENTS

MPC Press Release | 25th March, 2024

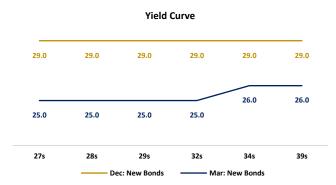
* WoW – week on week MoM – month on month YTD – year-to-date

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.



CURRENCIES



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

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