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Bora Research - Weekly Market Review (11-Oct-24)

WEEKLY MARKET HEADLINES

• **BoG maintains focus on inflation amid IMF review**; The Bank of Ghana aims to bring inflation within single-digit levels, despite a recent rise to 21.5% in Q3. The BoG will maintain a strict monetary policy to support this goal while collaborating with the IMF for additional support. (BoG)

• Strong SME Sector Drives Economic Growth to 5.8%; Ghana's economy grew by 5.8% in the first half of 2024, the highest in five years, bolstered by Small and Medium Enterprises (SMEs) and effective government reforms. SMEs are vital to the economy, contributing 70% of GDP and 92% of businesses, essential for job creation and recovery. (MoF)

• Ghana's Tax-to-GDP Ratio at 13.8%, Below Target; A recent Ministry of Finance survey shows Ghana's tax-to-GDP ratio at 13.8% in 2022, short of the 18-20% target by 2027. Corporate and personal income taxes, along with VAT, make up nearly 70% of revenues, though growth has stagnated. (MOF)

FIXED INCOME MARKET

• The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 101.08%.

Government of Ghana Treasury Bill Rates (%)									
Instrument	11 Oct 24	04 Oct 24		WoW	YTD				
91-Day	25.62	25.46		0.63%	-12.24%				
182-Day	26.90	26.80		0.39%	🔻 -15.24%				
364-Day	28.58	28.52		0.22%	-11.62%				

Bora Purchase Rates for Clients							
Instruments	Min. Yield (%)	Max. Yield (%)					
0 - 91 days	25.46	29.00					
92 - 182 days	25.46	29.00					
Up to 1 Year	26.80	28.52					
Over 1 Year	28.00	28.00					

EQUITIES MARKET

- The stock market declined marginally by ▼ 0.42% at the end of this week's trading session;
- Trading volumes were significantly lower whereas trading values were significantly higher compared to the previous week's levels;
- GCB (▲ 2.50%; GH¢6.15) was the only price gainer whiles MTN was the sole laggard (▼0.92% GH¢ 2.15).
 UPCOMING EVENTS
- MPC Press Release | 25th November, 2024 2025 Budget Review | November 2024

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

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

• Over the past week, the yields on the new bonds remained flat across the curve. Thus, rates stood at an average of 24.5%.

Yield Curve									
28.5	28.5	28.5	28.5	28.5	28.5				
26.5	26.5	26.5	26.5	26.5	26.5				
24.5	24.5	24.5	24.5	24.5	24.5				
27s	28s	29s	32s	34s	39s				
——— Aı	ug: New Bonds	——— Sep	ot: New Bonds	Oct	: New Bonds				

COMMODITIES

 Oil prices rose this week as investors weighed the impact of hurricane damage on U.S. demand against any broad supply disruption if Israel attacks Iranian oil sites.







CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"You can't predict. You can prepare" - Howard Marks

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