

## 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

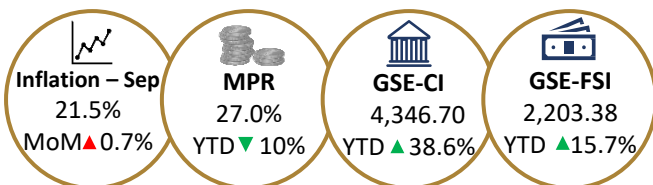
- The stock market declined marginally by ▼0.42% at the end of this week's trading session;
- Trading volumes were significantly lower whereas trading values were significantly higher compared to the previous week's levels;
- GCB (▲ 2.50%; GH¢6.15) was the only price gainer while MTN was the sole laggard (▼0.92% GH¢ 2.15).

### UPCOMING EVENTS

- 📅 MPC Press Release | 25<sup>th</sup> November, 2024
- 📅 2025 Budget Review | November 2024

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

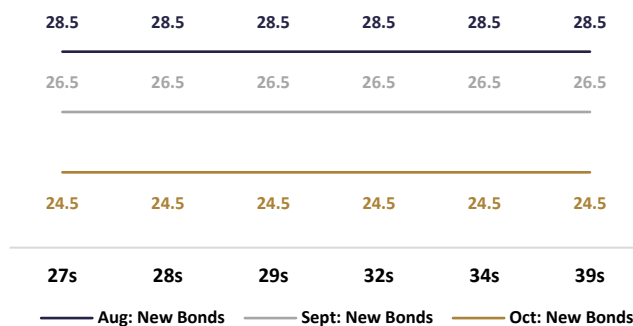
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

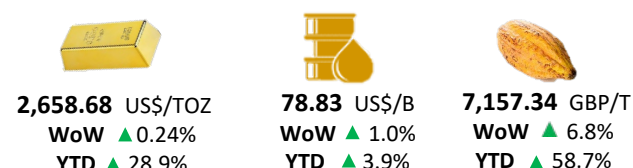
- Over the past week, the yields on the new bonds remained flat across the curve. Thus, rates stood at an average of 24.5%.

#### Yield Curve



### 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.



Source: Reuters, Business Insider

### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

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