

Bora Research - Weekly Market Review (18-Oct-24)

WEEKLY MARKET HEADLINES

- **Ghana's debt projected to decline to 70% of GDP in 2024, down from 77% in 2023; expected to reach 68% by 2025-2026.** Fitch credits strong medium-term growth and fiscal consolidation for the improvement. Ghana's external debt restructuring is anticipated to complete by early 2025, with new US dollar bonds rated 'CCC+'. The primary surplus is forecast to hit 0.3% of GDP in 2024, rising to 0.9% by 2026. ([MyJoyOnline](#))

- **Industrial sector grows 8.2% in Q2 2024, driven by mining and manufacturing;** mining and quarrying sub-sector leads with 8.2% growth, accounting for 53.26% of output. Manufacturing expands by 8.3%, while energy sub-sector weakens with a 1.4% decline. ([B&FT](#))

- **The National Petroleum Authority (NPA) has set new price floors for petrol** at GH¢12.73 and diesel at GH¢13.43 for the October 16-31, 2024 window. Oil marketers must not sell below these prices, aimed at preventing undercutting, though the policy has faced criticism. ([MyJoyOnline](#))

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 103.97%

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	25.00	28.00	
92 - 182 days	26.80	29.00	
Up to 1 Year	28.52	28.52	

EQUITIES MARKET

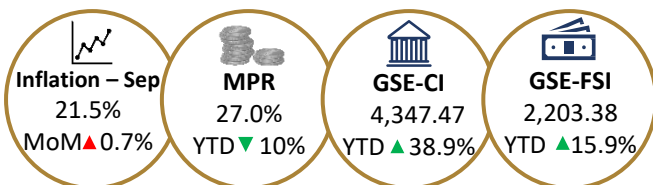
- The stock market increased marginally by ▲ 0.02% at the end of this week's trading session;
- Trading volumes were higher driven by MTN shares whereas trading values were lower compared to the previous week's levels which had more NewGold ETF sales;
- GOIL (▲ 0.67%; GH¢1.51) led the price and there were no laggards.

UPCOMING EVENTS

📅 MPC Press Release | 25th November, 2024
2025 Budget Review | November 2024

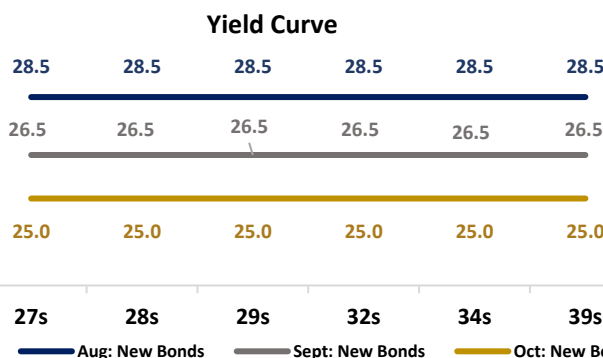
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



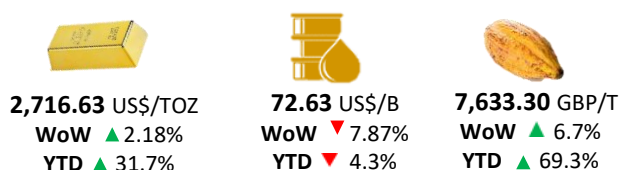
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds increased by 0.5%. Thus, rates stood at an average of 25.0%.



COMMODITIES

- Oil prices fell this week after data showed China's economic growth slowed and refinery output shrank for the sixth consecutive month.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The biggest risk of all is not taking one." - Mellody Hobson