

## Bora Research - Weekly Market Review (16-Feb-24)

### WEEKLY MARKET HEADLINES

- **Inflation inches up marginally to 23.5% in January 2024, 23.2% in December 2023;** This comes after five consecutive months of decreases, amid a weakening currency. Non-food price growth accelerated to 20.5% in January compared with December's 18.7%, while food inflation eased to 27.1% from 28.7% in December. ([GSS](#))
- **January 2024 sees 48.3% spike in fixed-income trading volume;** The fixed-income market in January 2024 witnessed a robust surge in trading activity with total traded volume soaring to GH¢14.86 billion, marking a substantial 48.33% increase over the comparable period last year, where the figure stood at GH¢10.02 billion. ([GFIM](#))
- **Total value of secured loans fall by 54% to GH¢5.9bn in last quarter of 2023 (Q4 2023);** The Central Bank's 4th Quarter Collateral Registry Report, stated that banks accounted for GH¢4.5 billion of total secured loans in Q4 2023, indicating a decline of 63.0% compared to Q4 2022. On the other hand, SDIs recorded a total of GH¢1.4 billion secured loans in Q4 2023, an increase of 53.0% from the same period in 2022. ([BoG](#))

### FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 116.58%.

#### Government of Ghana Treasury Bill Rates (%)

Instrument	16 Feb 24	09 Feb 24	WoW	YTD
91-Day	27.89	28.00	▼ -0.37%	▼ -4.44%
182-Day	30.39	30.44	▼ -0.14%	▼ -4.25%
364-Day	30.90	31.00	▼ -0.33%	▼ -4.46%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	30.44
92 - 182 days	26.00	30.44
Up to 1 Year	-	-
Over 1 Year	30.00	30.00

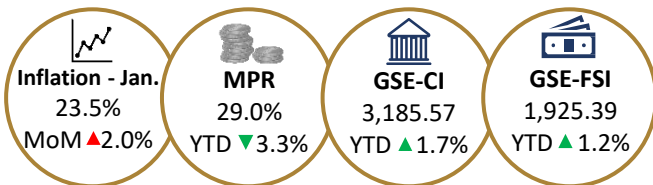
### EQUITIES MARKET

- The stock market gained ▲0.25% at the end of the week under review;
- Trading values and volumes were higher as compared to the previous week's levels;
- ETI (▲6.67%; GH¢0.16) led the price gainers this week whiles DASPHARMA (▼8.33%; GH¢0.33) led the laggards.

### UPCOMING EVENTS

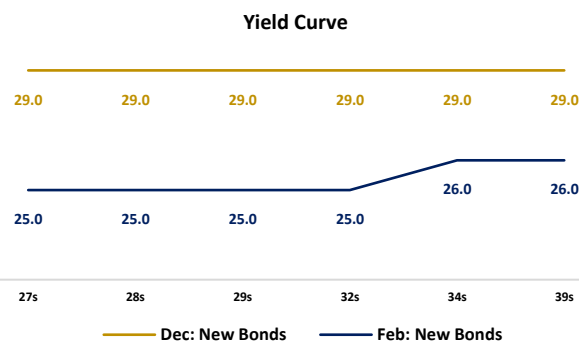
📅 MPC Press Release | 25<sup>th</sup> March, 2024

### KEY ECONOMIC INDICATORS



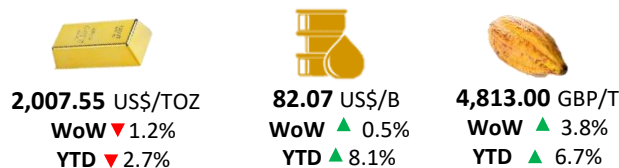
### TREASURY YIELD CURVE

- 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 headed for a weekly gain after U.S. retail data prompted a sell-off in the dollar, though investors eyed an International Energy Agency (IEA) report that flagged slowing demand growth this year.



### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"Money is a tool. It will take you wherever you wish, but it will not replace you as the driver." - Ayn Rand

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