

Bora Research - Weekly Market Review (23-Feb-24)

WEEKLY MARKET HEADLINES

- **Government expected to continue implementing strong policy and reform efforts to ensure sustainable growth - IMF;** Considering that Ghana has been noted for expenditure escalations during an election year, the IMF has stated that steadfast policy and reform implementation will be needed to fully and durably restore macroeconomic stability and debt sustainability in Ghana. ([IMF](#))
- **Kasapreko PLC floats GH¢600mn note on Ghana Fixed Income Market (GFIM);** The leading producer in the alcoholic and non-alcoholic beverage industry, listed GH¢150mn of its GH¢600mn bond on the GFIM on Monday, February 19, 2024. Tranche 1, the GH¢150million 3-year senior unsecured fixed rate note was 100% subscribed and serves as the single largest capital raise on GFIM. ([Graphic](#))
- **Producer Price Index (PPI) for January 2024 rises marginally to 17.4%;** This is higher than the 16.6% recorded in December 2023 and follows annual inflation which also edged up marginally in January 2024. The PPI serves as a crucial metric, measuring the average change over time in the prices received by domestic producers for their goods and services. ([CitiBusiness](#))

FIXED INCOME MARKET

- The treasury bill rates realized marginal declines at this week's auction, subscribed at 111.20%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	23 Feb 24	16 Feb 24	WoW	YTD
91-Day	27.28	27.89	▼ -2.19%	▼ -6.53%
182-Day	29.75	30.39	▼ -2.13%	▼ -6.28%
364-Day	30.30	30.90	▼ -1.94%	▼ -6.31%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.80	50.11
92 - 182 days	27.20	31.00
Up to 1 Year	-	-
Over 1 Year	8.35	20.00

EQUITIES MARKET

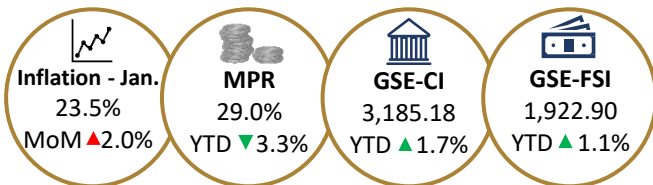
- The stock market declined marginally by ▼0.01% at the end of the week under review;
- Trading values and volumes were lower as compared to the previous week's levels;
- **DASPHARMA** (▲ 15.15%; GH¢0.38) led the price gainers this week while **ETI** (▼ 6.25%; GH¢0.15) was the only laggard.

UPCOMING EVENTS

📅 MPC Press Release | 25th March, 2024

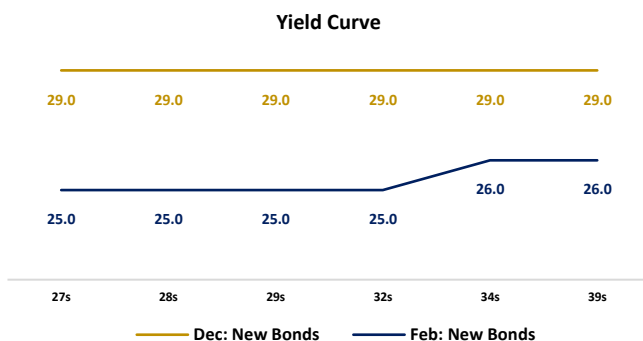
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



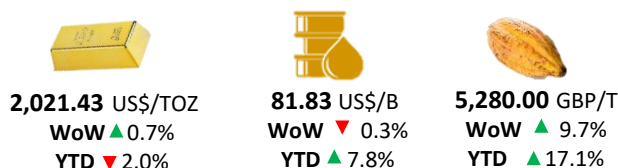
TREASURY YIELD CURVE

- 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 headed for a weekly gain as hostilities continued in the Red Sea with Iran-aligned Houthis stepping up attacks near Yemen, but a large build in U.S. crude inventories weighed on gains.



CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Recycling capital can be a very profitable activity." - Hendrith Vanlon Smith Jr