

Bora Research - Weekly Market Review (20-Sept-24)

WEEKLY MARKET HEADLINES

- **Bora Capital Advisors call for long-term fiscal policies to support industry growth at 10th Anniversary Celebration;** These long-term fiscal consolidation policies is to ensure the stability and growth of financial institutions amidst Ghana's volatile economic climate. ([BoraResearch](#))
- **Ghana's economy grows by 6.9% in second quarter of 2024;** This is a significant increase from the 4.7% recorded in the first quarter of 2024. The economic rebound is another boost to the country as the government restructures its debt. The Services sector continues to be the largest sector of the Ghanaian economy in 2024 Q2 with a share of 44.2% of GDP at basic prices. ([GSS](#))
- **E.S.L.A. PLC plans to buy back GH¢1.044 billion in bonds from non-sovereign holders at par value;** E.S.L.A. PLC is offering to repurchase bonds from Tranches E2, E3, E4, and E5, held by non-sovereign bondholders, at par value using funds from its lockbox account. The offer opens from September 16 to September 30, 2024. ([ESLA PLC](#))

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 74.72%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	20 Sep 24	13 Sep 24	WoW	YTD
91-Day	25.01	24.92	▲ 0.38%	▼ -14.32%
182-Day	26.82	26.80	▲ 0.07%	▼ -15.51%
364-Day	28.08	28.07	▲ 0.02%	▼ -13.17%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	26.45	28.00
92 - 182 days	27.48	29.00

EQUITIES MARKET

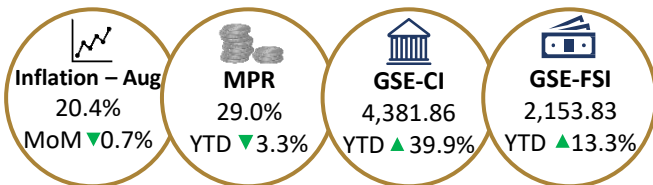
- The stock market gained ▲1.01% at the end of this week's trading session;
- Trading volumes were higher compared to the previous week's levels;
- ETI (▲ 6.25%; GH¢0.17) led the price gainers while there were no laggards.

UPCOMING EVENTS

📅 MPC Press Release | 30th September, 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 declined by 1.0% across the curve. Thus, rates stood at an average of 27.0%.

Yield Curve					
27s	28s	29s	32s	34s	39s
28.8	28.8	28.8	28.8	28.8	28.8
28.5	28.5	28.5	28.5	28.5	28.5
27.0	27.0	27.0	27.0	27.0	27.0
— July: New Bonds — Aug: New Bonds — Sept: New Bonds					

COMMODITIES

- Oil prices rose this week as the ongoing impact of Hurricane Francine on output in the U.S. Gulf of Mexico offset persistent Chinese demand concerns ahead of this week's U.S. Federal Reserve interest rate cut decision.

		
2,612.45 US\$/TOZ	74.33 US\$/B	7,062.02 GBP/T
WoW ▲ 1.2%	WoW ▲ 2.7%	WoW ▼ 0.2%
YTD ▲ 26.7%	YTD ▼ 2.1%	YTD ▲ 56.6%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢ 15.7275 WoW ▲ 0.3% YTD ▲ 31.6%	£ / ¢ 20.9253 WoW ▲ 1.6% YTD ▲ 37.6%	€ / ¢ 17.5602 WoW ▲ 1.0% YTD ▲ 32.8%
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Source: Bloomberg, xe.com

QUOTE OF THE WEEK

“Successful investment is about managing risk, not avoiding it.” - Benjamin Graham