

Market Review: Quarterly Snapshot (September 2024)

Bank of Ghana lowers Monetary Policy Rate from 29% to 27%; This is the second rate cut since 2021, aimed at providing relief to borrowers and reflecting the easing of inflationary pressures. The policy rate had been kept at 29% for nine months, following a reduction from 30% in January this year. [\(BoG\)](#)

Public Debt hits GH¢ 761.2bn as of July 2024; Ghana's debt stock has reached GH¢ 761.2 billion representing 75.7% of the country's gross domestic product (GDP) by July 2024. External debts made 61.8% of the total public debt. Compared to the same period last year, the debt stock was at GH¢587.7 billion representing 70.3% of GDP. [\(BoG\)](#)

CAL Bank shares (CAL) trade at an all time low, amidst clarifying recent Executive and Board changes, and restructuring efforts; The shares of the indigenous bank closed the last trading session at GH¢0.28, losing 41.7% off their share price of GH¢0.48 at the beginning of the year. CAL is currently trading at a price-to-book of 0.13. [\(BoraResearch\)](#)

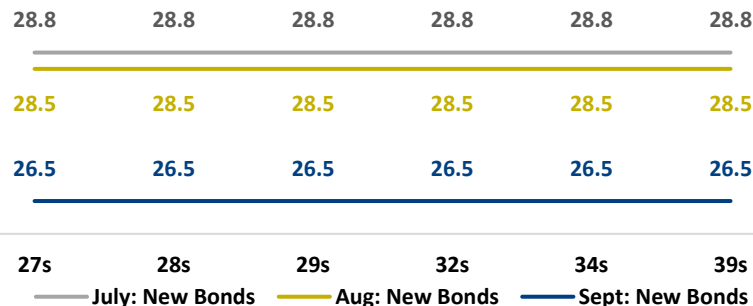
FIXED INCOME MARKET

- The treasury bill rates realized an upward trend over the third quarter of the year, subscribed at an average of 85.0%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	30 Sep 24	28 Jun 24	Q3	YTD
91-Day	25.64	24.87	▲ 3.11%	▼ -12.32%
182-Day	26.92	26.80	▲ 0.44%	▼ -15.57%
364-Day	28.68	27.79	▲ 3.21%	▼ -11.72%

Bora Purchase Rates for Clients			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	22.00	31.00	
92 - 182 days	23.75	32.50	
Up to 1 Year	27.00	28.49	
Over 1 Year	21.50	30.00	

YIELD CURVE



EQUITIES MARKET

- The stock market was bullish within the second quarter with the GSE Composite Index gaining ▲ 14.1% and the Financial Stock Index gaining ▲ 3.6% on a quarter-on-quarter basis;
- Trading volume was about 50% more than in the previous quarter.

Index

GSE-CI	4,369.44	Q3 ▲ 14.1%	YTD ▲ 39.6%
GSE-FSI	2,190.37	Q3 ▲ 3.6%	YTD ▲ 15.2%
Mkt Cap.	99,101.87	Q3 ▲ 16.5%	YTD ▲ 34.1%

Top Gainers

TOTAL	GH¢12.61	Q3 ▲ 30.4%	YTD ▲ 40.1%
ALLGH	GH¢6.15	Q3 ▲ 28.1%	YTD ▲ 28.1%
RBGH	GH¢0.60	Q3 ▲ 25.0%	YTD ▲ 25.0%

Top Losers

CAL	GH¢0.28	Q3 ▼ 20.0%	YTD ▼ 41.7%
EGL	GH¢1.99	Q3 ▼ 16.7%	YTD ▼ 16.7%
ACCESS	GH¢4.32	Q3 ▼ 10.0%	YTD ▼ 27.1%

COMMODITIES MARKET

Brent crude oil performance has been dynamic in the past quarter. Prices gradually rose to over \$80 and peaked at around \$90. However, the market has seen fluctuations, with prices hovering between \$70 and \$95 due to a combination of supply cuts from OPEC+ and varying demand levels influenced by global economic factors.



Source: MarketsInsider, CNBC

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Global economic activity remained resilient in the second quarter of 2024, supported by private and government spending, a resilient services sector and declining oil prices. Additionally, the anticipated policy easing cycle initiated by major central banks in advanced economies, in response to declining inflation rates, have also been supportive of growth. The domestic economy continues to recover, evidenced by the stronger than expected GDP outturn for the second quarter of the year. Notably, the robust growth in gold exports has helped to improve the trade surplus and international reserves, complimented by external financial inflows from the IMF and the World Bank. These together have contributed to an improved balance of payments position in the first half of 2024.

Source: Monetary Policy Committee, Bank of Ghana

Major Happenings in the last 12 months

Ghana recorded a 6.9% annual economic growth in Q2 2024, the highest in five years, following a 4.8% rise in the previous 3-month period



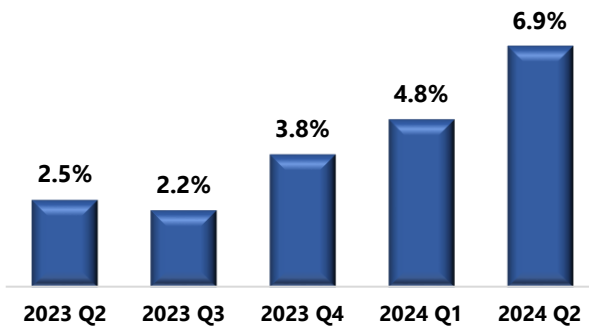
Ghana received US\$360Mn as the third tranche of IMF bailout package. Thus, receiving a total of US\$1.56Bn out of the US\$3Bn under the three-year extended credit facility.



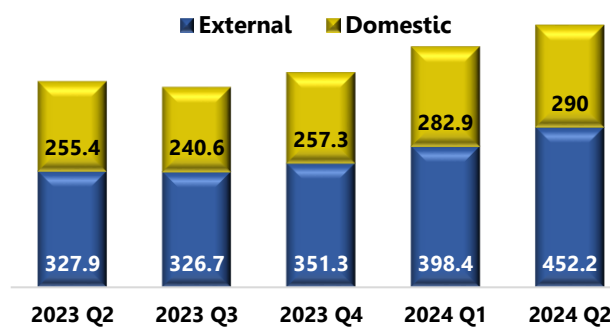
The Central Bank unveiled the Ghana Gold Coin, aimed at deepening the country's financial markets and providing a novel investment opportunity.



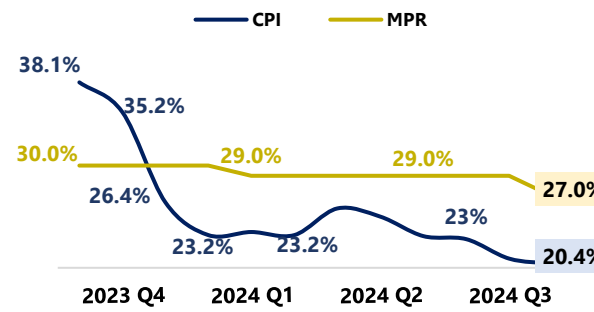
Annual GDP Growth Rate



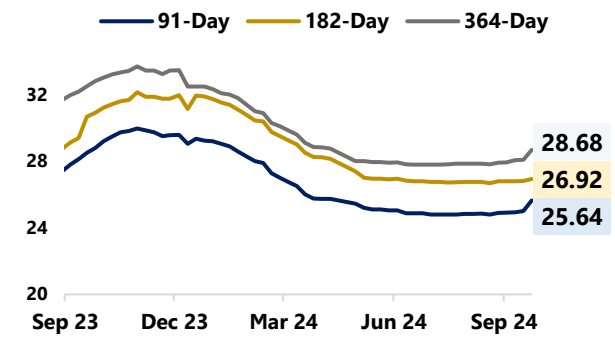
Public Debt (GH¢ Billions)



Inflation Trend (CPI) vs Monetary Policy Rate (MPR)



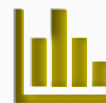
Treasury Bill 1-Year Trend



Government Revenue
GH¢74.7 Billion (1H 2024)
 1H 2024 Target GH¢76.1Billion



Government Expenditure
GH¢95.9 Billion (1H 2024)
 1H 2024 Target GH¢104.8Billion



Total Public Debt to GDP
75.7% (July 2024)



15.7951
 Q3 ▲ 3.4%
 YTD ▲ 32.2%



21.1383
 Q3 ▲ 9.5%
 YTD ▲ 39.5%



17.5932
 Q3 ▲ 7.4%
 YTD ▲ 33.7%