

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

WEEKLY MARKET HEADLINES

- **The IMF projects Ghana's debt-to-GDP ratio will reach 83% by end-2024**, with a gradual decline to 69.7% by 2029 due to fiscal improvements. Ghana's current debt stands at over GHS 760 million, about 75% of GDP, while the government aims to reduce this to 50% by 2028. The IMF also maintains Ghana's 2024 economic growth forecast at 3.1%, supporting government targets. ([CitiNews](#))

- **ADB Bank reports positive shareholder funds** following a GH¢1.5 billion injection by shareholders, raising the bank's capital adequacy ratio (CAR) from 1.35% to 8.26%. This CAR is still below the Bank of Ghana's minimum capital ratio requirement of 10% plus 3% buffer. ([Bora Research](#))

- **The Bank of Ghana's 2023 FinTech Report shows strong digital finance growth**, with over 65 million mobile money accounts and GH¢1.9 trillion in transactions, emphasizing mobile money's role in financial inclusion and the importance of Rural and Community Banks in reaching underserved areas. ([GhanaWeb](#))

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 111.11%

Government of Ghana Treasury Bill Rates (%)

Instrument	25 Oct 24	18 Oct 24	WoW	YTD
91-Day	26.19	25.94	▲ 0.96%	▼ -10.28%
182-Day	27.29	27.03	▲ 0.96%	▼ -14.03%
364-Day	28.97	28.74	▲ 0.80%	▼ -10.42%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.00	30.70
92 - 182 days	26.80	29.00

EQUITIES MARKET

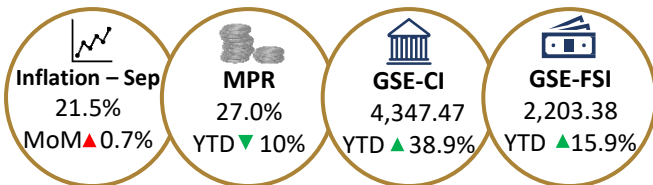
- The stock market increased marginally by ▲ 0.50% at the end of this week's trading session;
- Trading volumes and trading values were lower compared to the previous week's levels;
- RBGH (▲ 10.0%; GH¢ 0.66) led the price gainers and CAL (▼ 7.14%; GH¢ 0.26) led the laggards.

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 fell by 1.0%. Thus, rates stood at an average of 24.0%.

Yield Curve

Term	Aug: New Bonds	Sept: New Bonds	Oct: New Bonds
28.5s	28.5	28.5	28.5
26.5s	26.5	26.5	26.5
24.0s	24.0	24.0	24.0

27s 28s 29s 32s 34s 39s

— Aug: New Bonds — Sept: New Bonds — Oct: New Bonds

COMMODITIES

- Oil prices rose this week as Friday's prices ticked higher, with traders kept on edge by simmering tensions in the Middle East ahead of a planned resumption in Gaza ceasefire talks in the coming days.



2,736.58 US\$/TOZ
WoW ▲ 0.73%
YTD ▲ 32.7%



75.47 US\$/B
WoW ▲ 3.91%
YTD ▼ 0.55%



6,748.05 GBP/T
WoW ▼ 11.60%
YTD ▲ 49.7%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢
16.1500
WoW ▲ 0.59%
YTD ▲ 35.2%

£ / ¢
20.9109
WoW ▲ 0.06%
YTD ▲ 37.5%

€ / ¢
17.4387
WoW ▲ 0.15%
YTD ▲ 31.9%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"In investing, what is comfortable is rarely profitable."- Robert Arnott