

## Bora Research - Weekly Market Review (08-Nov-24)

### WEEKLY MARKET HEADLINES

- Annual inflation rises for the second consecutive month to 22.1% in October 2024, from 21.5% in September;** Food inflation increased to 22.8% from 22.1%, fueled by a 91.8% spike in dried pepper costs and a 72.9% rise in egg prices. Non-food inflation also climbed to 21.5% from 20.9%. On a monthly basis, consumer prices rose by 0.9% following a 2.8% surge in the prior month. ([GSS](#))
- Fitch Solutions reiterates stronger economic recovery for Ghana;** In its latest Sub-Saharan Africa Update, Fitch expects Ghana's inflation to trend down through 2025, averaging 16.0%, the lowest since 2021. Further, Ghana's projected 4.4% economic expansion in 2025 places it as a regional outperformer. ([Fitch](#))
- Treasury Bill (T-Bill) rates hit 8-month high: 91-day bill reaches 26.83%;** Interest rates on the T-bills have gradually climbed to reach their highest level in eight months, signaling renewed pressure on the country's short-term borrowing costs. This comes at a time when the country is working to restructure its debt and restore fiscal sustainability. ([Bora Research](#))

### FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 103.61%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	08 Nov 24	01 Nov 24	WoW	YTD
91-Day	26.83	26.56	▲ 1.00%	▼ -8.09%
182-Day	27.68	27.58	▲ 0.33%	▼ -12.81%
364-Day	29.13	29.04	▲ 0.31%	▼ -9.93%

Bora Purchase Rates for Clients			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	23.00	30.17	
92 - 182 days	27.50	29.00	
Up to 1 Year	29.00	29.85	

### EQUITIES MARKET

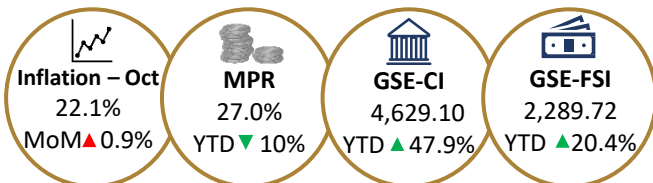
- The stock market increased by ▲ 2.20% at the end of this week's trading session;
- Trading volumes and values were however lower compared to the previous week's levels;
- CAL( ▲ 21.4%; GH¢ 0.34) led the price gainers whereas there were no laggards.

### UPCOMING EVENTS

- 📅 2025 Budget Review | November 2024
- 📅 MPC Press Release | 25<sup>th</sup> November, 2024

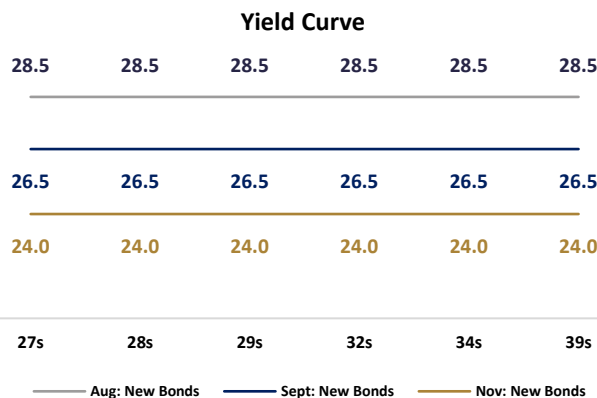
\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date

### KEY ECONOMIC INDICATORS



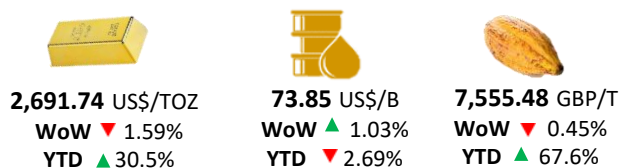
### TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds have remained unchanged. Thus, rates stood at an average of 24.0%.



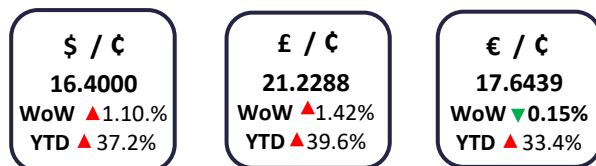
### COMMODITIES

- Oil prices rose this week following OPEC+'s decision to delay its planned output increase by a month, while investors also focused on the U.S. presidential election.



Source: Reuters, Business Insider

### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"The individual investor should act consistently as an investor and not as a speculator." - Ben Graham