

Bora Research - Weekly Market Review (17-Jan-2025)

WEEKLY MARKET HEADLINES

- **Ghana Fixed Income Market (GFIM) Records 76.76% Surge in Traded Volume for 2024;** The Volume traded on the GFIM reached GH¢174bn, up from GH¢98.44bn in the previous year. Trading activity also saw a notable increase, with the total number of transactions rising 12.21% to 448,307, compared to 399,522 in 2023. [\(GFIM\)](#)
- **MTN Ghana records consecutive all-time highs on the Ghana Stock Exchange;** MTN began the year with a share price of GH¢2.50 and has since gained 6% on that price, with a one year gain of 89.29%. MTNGH has traded a total volume of 30.9 million shares valued at GHS 73.8 million over a three month period, with an average of 489,696 traded shares per session. The shares are currently trading at a price-to-earnings ratio of 6.99. [\(BoraResearch\)](#)
- **Fitch sees Brighter Prospects for Ghanaian Banks as Sovereign Restructuring Nears Completion;** Fitch Ratings sees brighter prospects for Ghanaian banks as solvency recovers from the sovereign default and operating environment risks reduce as the sovereign external debt restructuring nears completion and the economy begins to stabilise. [\(Fitch\)](#)

FIXED INCOME MARKET

- The treasury bills rates recorded marginal increases at the end of this week's auction, subscribed at 139.14%.

Government of Ghana Treasury Bill Rates (%)					
Instrument	17 Jan 25	10 Jan 25	WoW	YTD	
91-Day	28.42	28.34	▲ 0.28%	▲	0.81%
182-Day	28.97	28.96	▲ 0.02%	▲	0.19%
364-Day	30.29	30.18	▲ 0.37%	▲	0.45%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	28.00	29.00
92 - 182 days	28.96	28.96
Up to 1 Year	30.18	30.18

EQUITIES MARKET

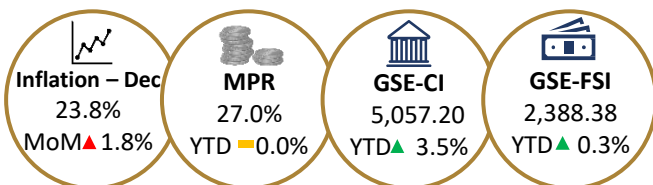
- The stock market increased by ▲ 3.15% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- MTNGH (▲ 5.6%; GH¢ 2.65) led the price gainers whereas there were no laggards.

UPCOMING EVENTS

📅 MPC Press Release | 27th January, 2025

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

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- The yields on the secondary market have been steady over the past weeks. Thus, rates stood at an average of 26.5%.

Yield Curve					
26.5	26.5	26.5	26.5	26.5	26.5
24.8	24.8	24.8	24.8	24.8	24.8
24.0	24.0	24.0	24.0	24.0	24.0
27s	28s	29s	32s	34s	39s

— Oct '24: New Bonds — Nov '24: New Bonds

COMMODITIES

- Oil prices remained on course for a fourth consecutive week of gains, as the latest U.S. sanctions on Russian energy trade heightened expectations for oil supply disruptions.

		
2,705.28 US\$/TOZ	81.55 US\$/B	10,446.26 GBP/T
WoW ▲ 0.57%	WoW ▲ 2.24%	WoW ▼ 0.28%
YTD ▲ 3.07%	YTD ▲ 7.40%	YTD ▼ 6.00%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢ 14.9500 WoW ▲ 1.39% YTD ▲ 1.82%	£ / ¢ 18.1964 WoW ▼ 1.09% YTD ▲ 0.97%	€ / ¢ 15.3560 WoW ▲ 1.65% YTD ▲ 0.98%
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Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Our favorite holding period is forever." - Warren Buffet