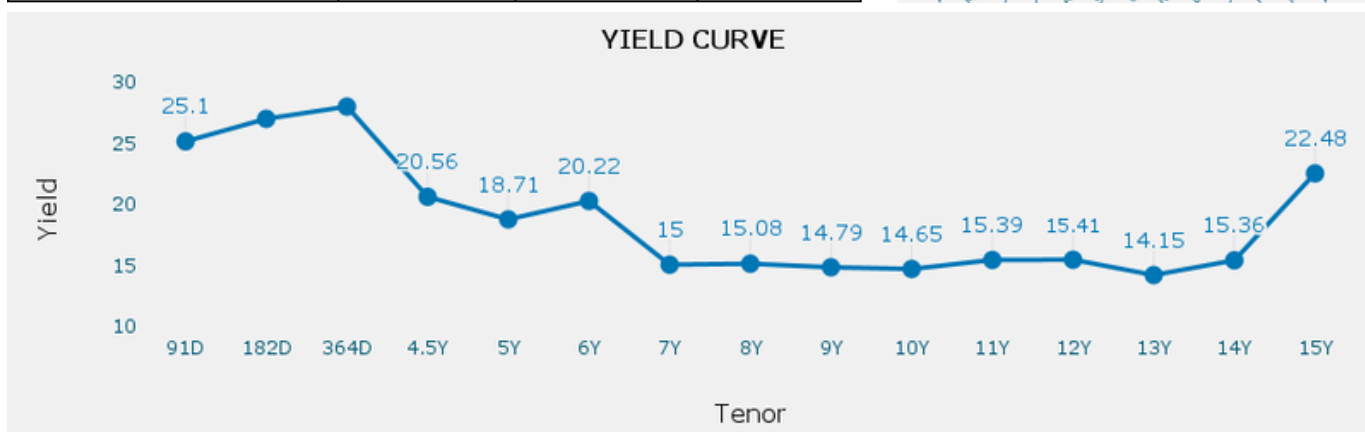
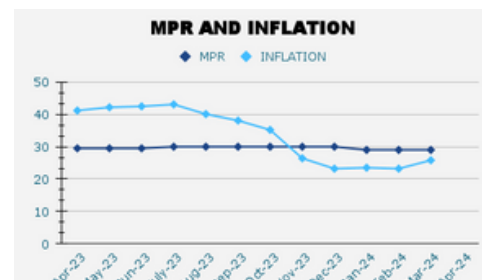
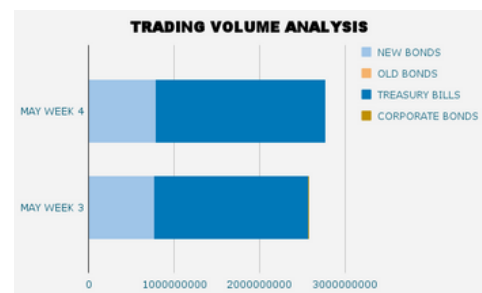


Weekly Market Brief

27 MAY 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	25.10	25.10	0.00
182-Day Treasury Bill	26.95	26.95	0.00
364-Day Treasury Bill	27.95	27.95	0.00
Key Economic Indicators			
Headline Inflation (%)	25.80	25.00	-0.80
Monetary Policy Rate (%)	29.00	29.00	0.00
GDP Growth Rate (%)	0.50	1.00	0.50
FX Reserves (\$bn)	6.20	6.30	0.10



PRIMARY MARKET

The Treasury Bill Auction witnessed an under subscription of GH¢ 750 million, equivalent to 15.41% of the target. GH¢ 4.115 billion was approved against a target of GH¢ 4.865 billion and a maturing debt of GH¢ 4.577 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 25.10% (0.00bps), 26.95% (0.00bps), and 27.95% (0.00bps) respectively.

SECONDARY MARKET

Trading activities were skewed towards the treasury bills witnessing a marginal week on week increase in traded volume by 9.80%. Investors are lean towards high interest to the treasury markets.

INTERNATIONAL NEWS

Investors are anticipating a significant increase in U.S. government debt issuance due to persistent large fiscal deficits, which could overshadow expected bond market rallies.

Oil prices made marginal advances in muted trade owing to public holidays in Britain and United States after a downbeat week characterized by the outlook for U.S. interest rates in the face of sticky inflation.

LOCAL NEWS

Ghana's central bank has maintained its benchmark interest rate at 29%, issuing a stern warning to currency speculators that they will "suffer" as the country works to stabilize the cedi. The decision aims to control inflation and deter speculative attacks on the currency.

Ghana recorded a trade surplus of GH¢11.5 billion in the first quarter of the year, reflecting strong export performance and effective trade policies. This surplus is expected to bolster the country's foreign exchange reserves and support economic stability.

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Sources: Bank of Ghana, Ministry of Finance, Bloomberg, Reuters, dmarketforces.com, norvanreports.com, citibusinessnews.com, cnbc.com, Graphic.com.gh