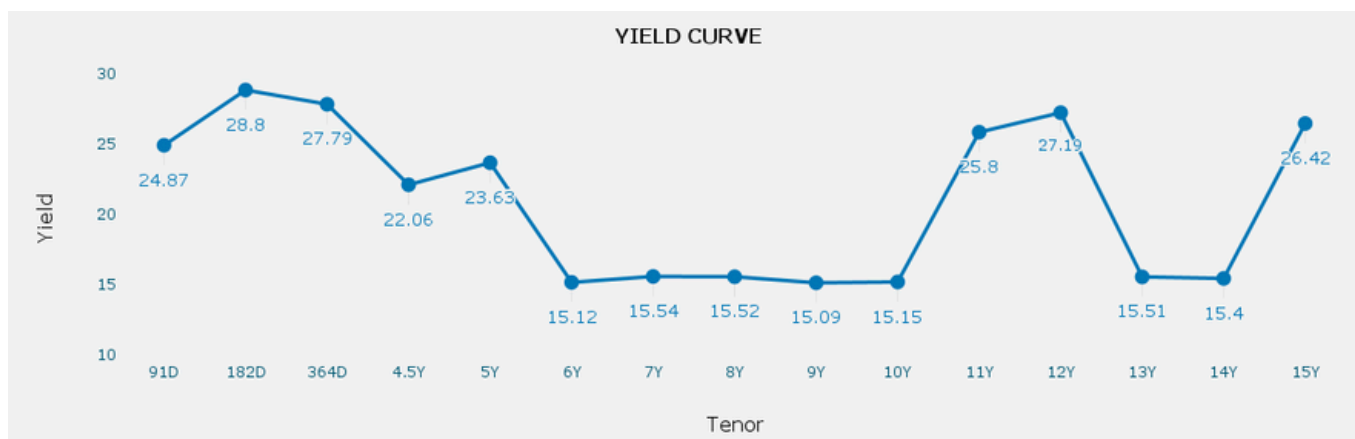
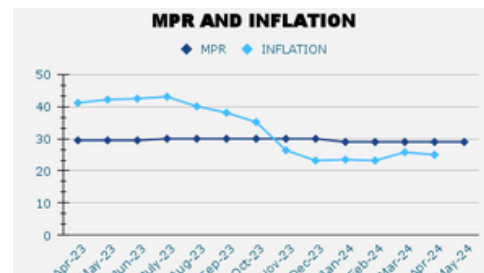
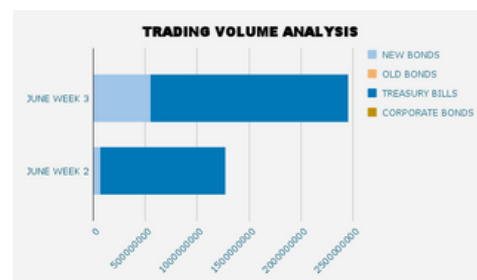


Weekly Market Brief

24 JUNE 2024|

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	24.87	24.87	0.00
182-Day Treasury Bill	26.83	26.80	-0.03
364-Day Treasury Bill	27.82	27.79	-0.03
Key Economic Indicators			
Headline Inflation (%)	25.00	23.10	-1.90
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 over subscription of GHS 49.4 million, equivalent to 1.39% of the target. GHS 3.604 billion was approved against a target of GHS 3.555 billion and a maturing debt of GHS 3.346 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 24.87% (0.00bps), 26.80% (-0.03bps), and 27.79% (-0.03bps) respectively.

INTERNATIONAL NEWS

Treasury yields have risen as traders evaluate recent economic data. This increase reflects investor expectations of stronger economic growth or potential interest rate hikes by the Federal Reserve.

In May, US retail sales grew by 0.1%, which fell short of expectations. This slower-than-anticipated increase suggests subdued consumer spending trends

SECONDARY MARKET

In the secondary market, trading volumes for new bonds surged dramatically, increasing from GHS 64million to GHS 549million. Treasury bills saw an increase in trading volumes from GHS 1.2billion to GHS 1.9billion.

LOCAL NEWS

Ghana has successfully completed its external debt restructuring program, securing over \$8 billion in savings. This included a 37% haircut on Eurobond holders, reducing the face value of their bonds by 37%. The restructuring will alleviate Ghana's debt burden, stabilize its economy.

A second gold-backed Exchange Traded Fund (ETF) will be launched on the Ghana Stock Exchange (GSE) this year. This ETF allows investors to invest in gold without owning it physically, enhancing investment options on the GSE.

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