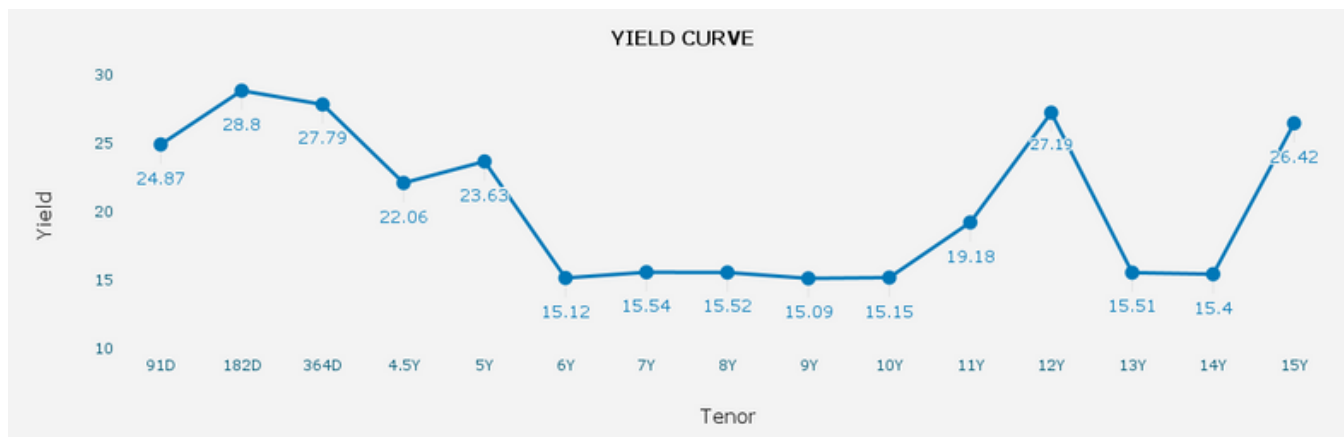
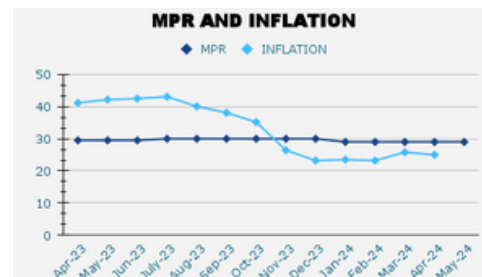
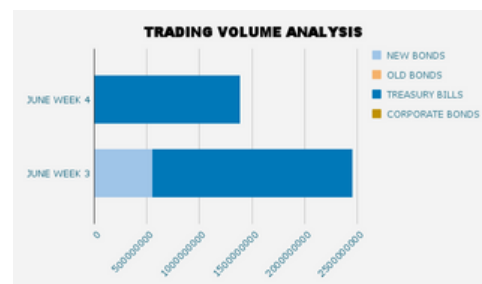


Weekly Market Brief

01 JULY 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	24.87	24.87	0.00
182-Day Treasury Bill	26.80	26.80	0.00
364-Day Treasury Bill	27.79	27.79	0.00
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 339.83 million, equivalent to 12.79% of the target. GHS 2.995 billion was approved against a target of GHS 2.656 billion and a maturing debt of GHS 2.260 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 24.87% (0.00bps), 26.80% (0.00bps), and 27.79% (0.00bps) respectively.

INTERNATIONAL NEWS

Oil prices have risen by 1% due to escalating tensions between Israel and Lebanon, overshadowing the impact of soft demand in the U.S. Geopolitical risks are prompting concerns about potential supply disruptions, driving the price increase.

The 10-year Treasury yield increased following the release of new inflation and consumer data. This rise suggests potential shifts in investor sentiment regarding economic conditions.

SECONDARY MARKET

In the secondary market, trading volumes for new bonds saw a significant decrease, dropping from GHS 549 million in June Week 3 to GHS 857,309 in June Week 4. Treasury bills experienced a decline in trading volumes as well, falling from GHS 1.9 billion to GHS 1.4 billion during the same period. Trading volumes for old bonds and corporate bonds remained at zero in both weeks.

LOCAL NEWS

The \$360m third tranche under Ghana's \$3bn Extended Credit Facility (ECF) is expected to hit the account of the Bank of Ghana (BoG) today. The IMF Executive Board has approved the second review of Ghana's \$3 billion loan program, which allows for the immediate disbursement of approximately \$360 million.

BDCs secure \$20m at GHS 15.31 per USD in BoG auction

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