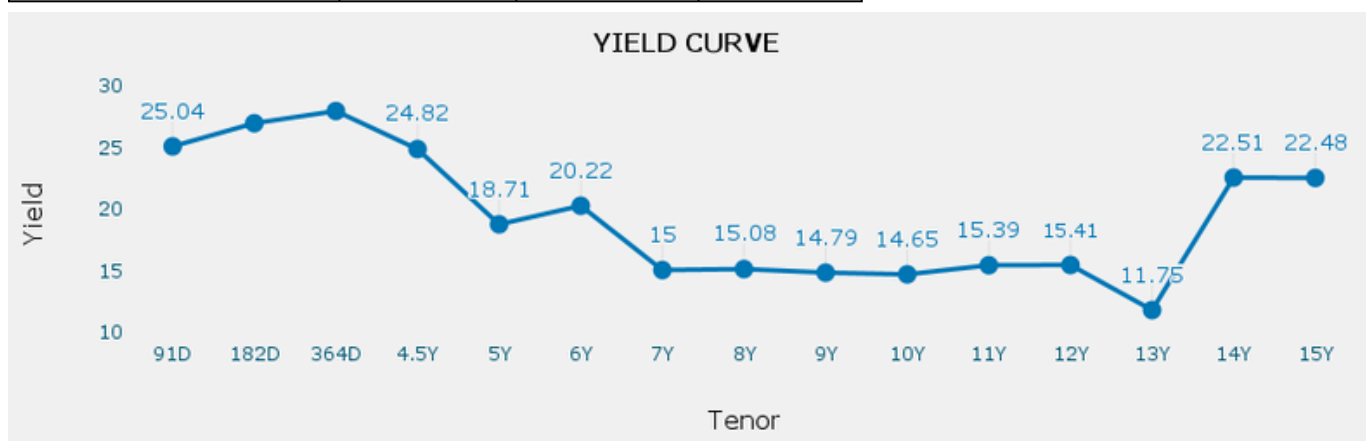
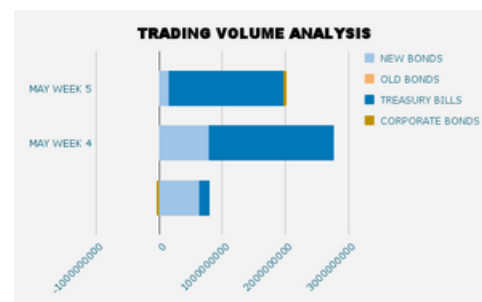


Weekly Market Brief

03 JUNE 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	25.10	25.04	-0.06
182-Day Treasury Bill	26.95	26.92	-0.03
364-Day Treasury Bill	27.95	27.91	-0.04
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 oversubscription of GH¢ 808 million, equivalent to 29.71% of the target. GH¢ 3.520 billion was approved against a target of GH¢ 2.718 billion and a maturing debt of GH¢ 2.865 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 25.04% (-0.06bps), 26.92% (-0.03bps), and 27.91% (-0.04bps) respectively.

SECONDARY MARKET

With a steady total volume of GHS 154.70 million, new bonds dominated trading activity in the secondary market, while only GHS 0.01 million was traded for old bonds. Particularly active were Treasury Bills, which saw a significant trading volume of GHS 1,809.41 million.

INTERNATIONAL NEWS

Euro zone inflation increased to 2.6% in May, driven by rising energy and food prices. Despite the uptick, the economic bloc is still expected to move towards an interest rate cut.

The oil alliance OPEC+ has decided to extend its collective crude production cuts into 2025. This decision aims to support oil prices and stabilize the global oil market amidst ongoing economic uncertainties.

LOCAL NEWS

The Bank of Ghana has conducted a \$20 million forex auction to Bulk Distribution Companies (BDCs) to enhance liquidity in the foreign exchange market. This move is aimed at ensuring adequate supply of foreign currency to meet the needs of importers and stabilize the cedi.

The Bank of Ghana has reported a loss of GHS10.5 billion for the 2023 financial year. This significant financial shortfall reflects various economic challenges and fiscal pressures the country faced throughout the year.

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