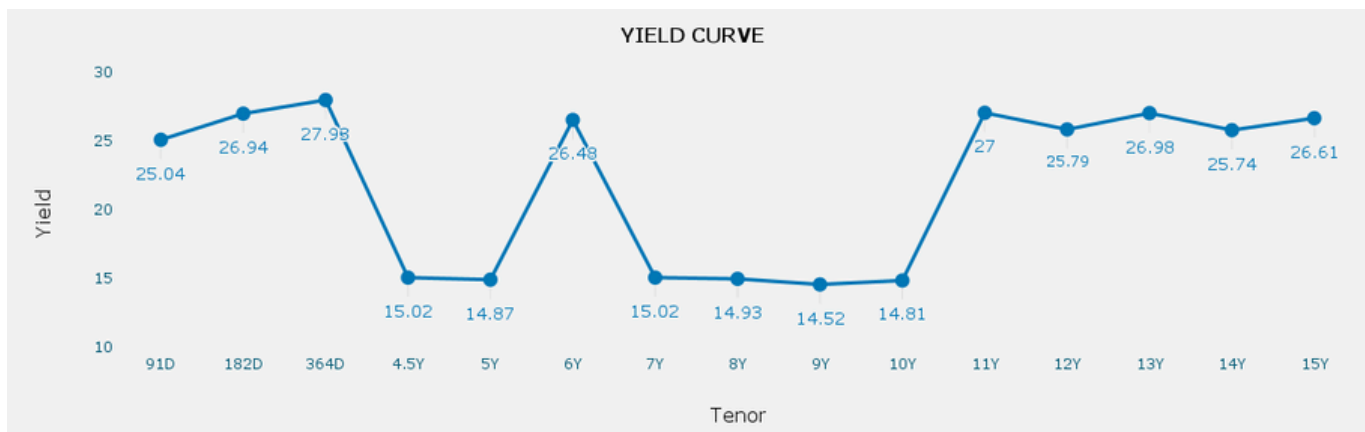
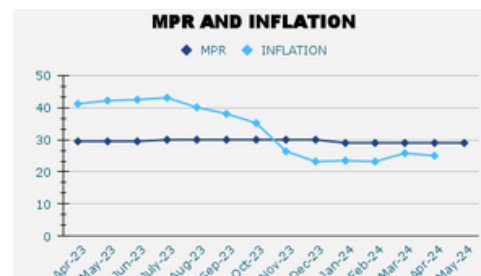


Weekly Market Brief

10 JUNE 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	25.04	25.04	0.00
182-Day Treasury Bill	26.92	26.94	0.02
364-Day Treasury Bill	27.91	27.93	0.02
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¢ 857 million, equivalent to 19.47% of the target. GH¢ 5.257 billion was approved against a target of GH¢ 4.400 billion and a maturing debt of GH¢ 4.141 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 25.04% (0.00bps), 26.94% (0.02bps), and 27.93% (0.02bps) respectively.

INTERNATIONAL NEWS

The Federal Reserve is anticipated to reduce its policy rate in September and possibly once more later in 2024, according to a majority of forecasters in a Reuters poll.

Goldman Sachs has described OPEC+'s decision to increase oil supply as a "bearish surprise" for the market. This unexpected move is likely to exert downward pressure on oil prices, contrary to market expectations of more constrained supply.

SECONDARY MARKET

New Bonds saw an 88.15% decline in trading volumes in the secondary market, falling from GHS154.7 million to ghs18.3 million. Old Bonds week on week held stable with volume traded of GHS10,262. Treasury Bill trading volumes fell from 1.81 billion GHS to 1.75 billion GHS, a marginal fall of 3.18%.

LOCAL NEWS

IMF's Communication Director has indicated that Ghana is expected to receive a \$360 million disbursement by the end of the month. This financial support comes amid ongoing challenges with the country's currency, the cedi.

ESLA (Energy Sector Levies Act) has reported a significant decline in the value of its assets, approximately GHS 4 billion, during the first quarter of 2024. Despite this reduction in asset value, the company managed to post a profit of GHS 49.7 million.

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