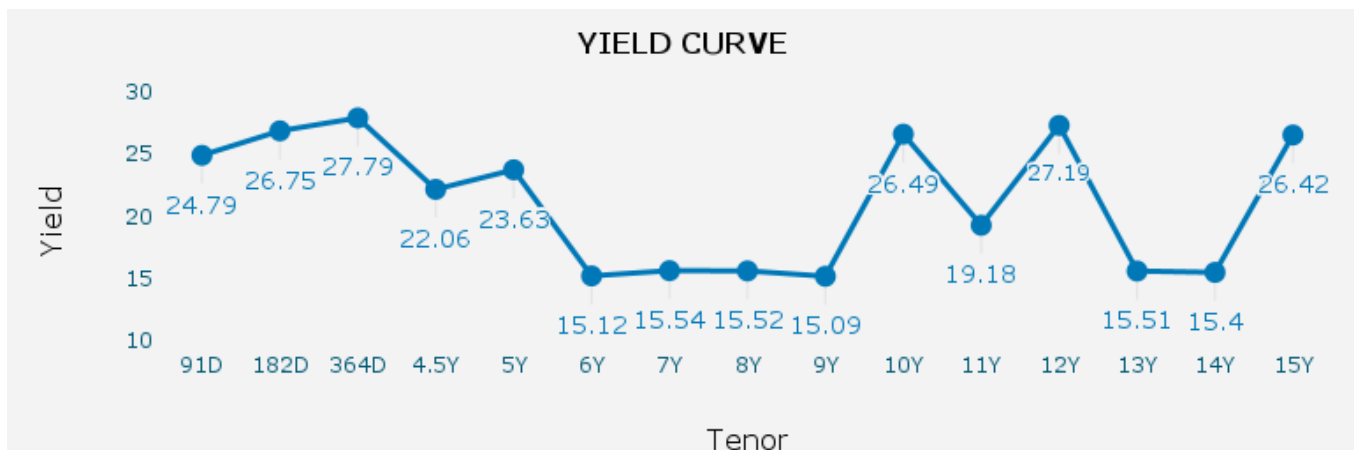
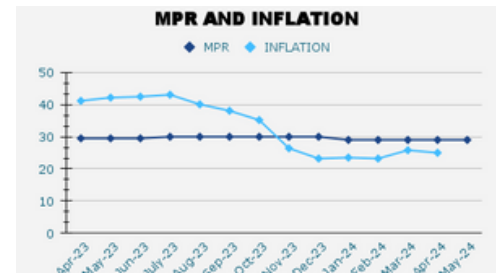


Weekly Market Brief

08 JULY 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	24.87	24.79	-0.08
182-Day Treasury Bill	26.80	26.75	-0.05
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 97million, equivalent to 3% of the target. GHS 3.344 billion was approved against a target of GHS 3.247 billion and a maturing debt of GHS 2.756 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 24.79% (-0.08bps), 26.75% (-0.05bps), and 27.79% (0.00bps) respectively.

INTERNATIONAL NEWS

- Oil prices rise more than 1% as big drop in U.S. crude, gasoline stocks signals uptick in demand
- US labor market losing steam as unemployment rate climbs to 4.1%
- Nonfarm payrolls increase by 206,000 in June

SECONDARY MARKET

In the secondary market, trading volumes for new bonds surged from GHS 857,309.00 to GHS 227 million in July Week 1. Old bonds also saw an increase, from zero to GHS 26,125.00. Treasury bills rose from GHS 1.38 billion to GHS 1.67 billion. Corporate bonds experienced a significant rise in trading volumes, from zero to GHS 235 billion in July Week 1.

LOCAL NEWS

- The Bank of Ghana (BoG) successfully raised GHS 719 million through its recent 56-day bill auction, at a notable interest rate of 28.9 percent.
- Cocoa Board secures \$100m World Bank facility for cocoa farm rehabilitation
- Kenya to borrow about \$1.3 billion to compensate for tax bill

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