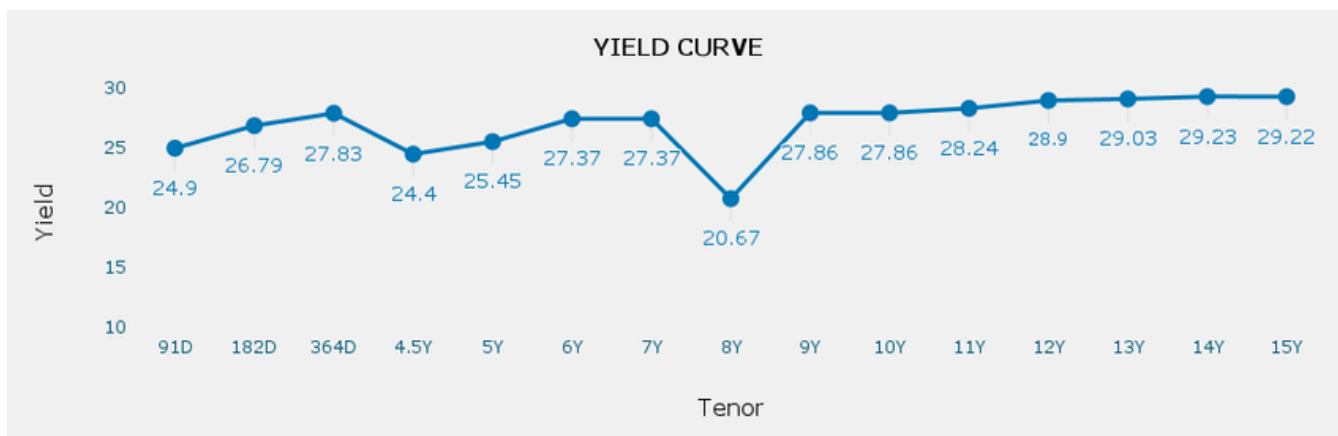
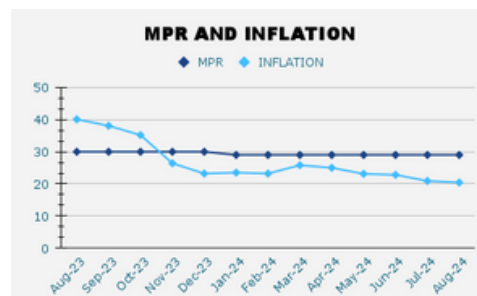
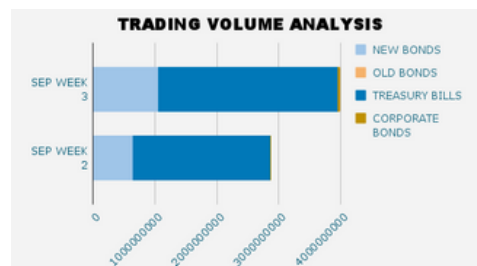


# Weekly Market Brief

16 SEPTEMBER 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	24.89	24.92	0.02
182-Day Treasury Bill	26.79	26.80	0.01
364-Day Treasury Bill	27.91	28.07	0.14

Key Economic Indicators			
Headline Inflation (%)	20.9	20.4	--0.5
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 129million, equivalent to 2.4% of the target. GHS 5.529 billion was approved against a target of GHS 5.4 billion and a maturing debt of GHS 2.08billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 24.92% (0.02bps), 26.80% (0.01bps), and 28.07% (0.14bps) respectively.

## LOCAL NEWS

### • IES Predicts 2-5% Decline in Petroleum Prices as Cedi Depreciation Slows

The Institute for Energy Security (IES) has predicted a 2-5% decline in petroleum prices in Ghana, citing the recent stabilization and slowing of the depreciation of the Ghanaian cedi as a contributing factor. This reduction in fuel prices comes as a relief for consumers, especially in light of fluctuating global oil prices and local market conditions.

## INTERNATIONAL NEWS

### • Nigeria's FX Reserves Rise by \$620 million in After Domestic Dollar Bond Sale

Nigeria's foreign exchange (FX) reserves have increased by \$620 million following the sale of a domestic dollar bond. This boost in reserves helps to strengthen Nigeria's financial position, providing more stability for its currency and helping to manage external debt. The sale of dollar-denominated bonds domestically is part of broader efforts to improve liquidity and shore up the country's FX reserves, which are crucial for stabilizing the naira and supporting imports.

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