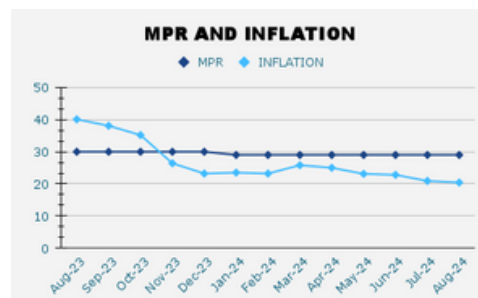
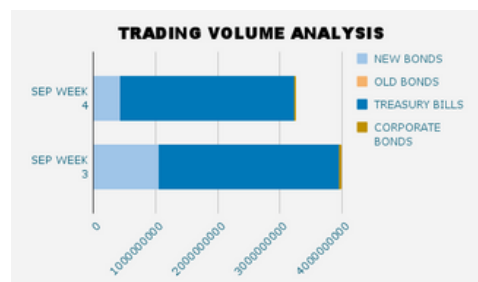


Weekly Market Brief

24 SEPTEMBER 2024 |

Treasury Bills	Previous	Current	Change
91-Day Treasury Bill	24.92	25.01	0.09
182-Day Treasury Bill	26.80	26.82	0.01
364-Day Treasury Bill	28.07	28.08	0.01
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 undersubscription of 1.486 billion, equivalent to 25.30% of the target. GHS 4.394 billion was approved against a target of GHS 5.4 billion and a maturing debt of GHS 4.9 billion. The weighted average interest rates for the 91-day, 182-day, and 364-day tenors were 25.01% (0.09bps), 26.82% (0.01bps), and 28.08% (0.01bps) 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

• Gold Price Climbs to New Record, Now Up 27% on the Year

Gold prices have surged to a new all-time high, up 27% this year, as global economic uncertainty and inflation fears push investors toward safe-haven assets. With a weakening U.S. dollar and rising geopolitical tensions, demand for gold continues to climb, further fueled by central banks increasing their reserves. This rally underscores gold's enduring appeal as a hedge against volatility and economic instability.

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