

Weekly Market Review

September 27, 2024

Major News Headlines

BoG launches gold coins as new investment option ([JoyOnline](#)): The Bank of Ghana has launched the Ghana gold coin to provide more investment opportunities to Ghanaians. The gold coin, an initiative under its Gold Purchase Programme will be available on the market in the next two weeks.

ADB has listed additional shares and commencement in trading ([GSEMedia](#)): Agricultural Development Bank PLC has announced the listing and commencement in trading of 1,305,729,741 additional ordinary shares on the Ghana Stock Exchange.

Asante Gold Corporation announces US\$100 million non-brokered private placement ([GSEMedia](#)): Asante Gold has entered into an equity financing agreement with a strategic investor, according to which Asante will sell, on a non-brokered-private-placement-basis, 90,666,667 common shares at a purchase price of c\$1.50 for aggregate gross proceeds of c\$136 million (US\$100 million).

BoG cuts policy rate from 29% to 27% ([classfmonline](#)): The Bank of Ghana has reduced its Monetary Policy Rate by 200bps to 27%, citing improvements in the country's macroeconomic conditions.

Exchange Rate Updates

USD/GHS	GBP/GHS	EUR/GHS
Last week 15.7559	Last week 20.9877	Last week 17.6027
This week 15.8300	This week 21.2162	This week 17.6831
YTD ▼ 26.65%	YTD ▼ 32.54%	YTD ▼ 28.78%

Source(s): BoG Interbank Exchange Rates

Commodities Market Update

	This Week	Last Week	YTD %
Gold ¹	2668.10	2,646.20	▲ 28.25
Crude Oil ²	71.98	74.49	▼ 2.05
Cocoa ³	8281.00	7,658.00	▲ 74.64

Source(s): Bloomberg

Equities Market Update

GSE-CI declined by 0.04% to close at 4,380.10. The GSE-FSI on the other hand increased by 1.70% to close at 2,190.37. Trading volume increased significantly by 4,320.19% to 266,825,852. Similarly, the value of shares traded grew by 3,555.56% to close at GH¢ 525,794,400. Market capitalization also grew by 7.09%, reaching GH¢ 99,234.23 million.

Data	This Week	Last Week	Chg.%
GSE-CI	4,380.10	4,381.86	▼ 0.04
GSE-FSI	2,190.37	2,153.83	▲ 1.70
Volume	266,825,852	6,036,528	▲ 4,320.19
Value 'GHCK	525,794.4	14,383.41	▲ 3,555.56
Market Cap 'GHCM	99,234.23	92,663.02	▲ 7.09

Source(s): Ghana Stock Exchange, Laurus Africa Research

GLD led the gainers with 7.94 points to close at GH¢ 405.90, followed by SCB and UNIL which rose by 2.0 and 0.49 points respectively. On the flip side MTNGH experienced a slight decline, dropping 0.01 points to end the week at GH¢ 2.19 while ACCESS saw the highest decline, dropping 0.48 points to close at GH¢ 4.32.

Ticker	Price	Wk Chg	YTD %
WINNERS			
GLD	405.90	▲ 7.94	▲ 85.8
SCB	22.10	▲ 2.0	▲ 25.9
UNIL	16.50	▲ 0.49	▲ 103.0
LOSERS			
MTNGH	2.19	▼ 0.01	▲ 56.43
CAL	0.28	▼ 0.03	▼ 41.7
GGBL	4.70	▼ 0.46	▲ 32.8
ACCESS	4.32	▼ 0.48	▲ 27.1

Source(s): Ghana Stock Exchange, Laurus Africa Research

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MTNGH led trading activities over the week, selling 266,516,131 shares for GH¢ 517,493,200.00. EGL followed with 50,335 shares traded for GH¢ 99,638.35. CAL recorded 40,381 shares, valued at GH¢ 12,343.24. UNIL saw 28,501 shares exchange hands, totalling GH¢ 470,151.80, while GLD had 18,743 shares traded at a total value of GH¢ 7,566,602.00.

Ticker	Traded Volume	Traded Value (GH¢)
MTNGH	266,516,131	517,493,200.00
EGL	50,335	99,638.35
CAL	40,381	12,343.24
UNIL	28,501	470,151.80
GLD	18,743	7,566,602.00

Source(s): Ghana Stock Exchange

GSE Against Selected African Countries

Country	Index Level	YTD %
Ghana (GSE-CI)	4,380.10	▲ 39.93
Nigeria (NGSE ASI)	98,458.68	▲ 31.68
South Africa (JSE ASI)	87,579.71	▲ 13.9
Kenya (NSE ASI)	107.16	▲ 16.34
Botswana (BGSMDC)	9,653.37	▲ 8.1

Source(s): Bloomberg, AFX Kwayisi

Fixed-Income Market Update

Treasury bill rates saw notable increases across all maturities. The 91-day bill rate rose by 2.53%, from 25.0105 to 25.6439. The 182-day bill experienced a modest increase of 0.41%, climbing from 26.8151 to 26.9247. The 364-day bill recorded a significant gain of 2.14%, rising from 28.0789 to 28.6784.

Data	This Week	Last Week	Chg.%
91 day bill	25.6439	25.0105	▲ 2.53
182 day bill	26.9247	26.8151	▲ 0.41
364 day bill	28.6784	28.0789	▲ 2.14

Source(s): Bank of Ghana, Laurus Africa Research

Upcoming Event(s)



Investment Term of The Week

Bear Market

A bear market is a period in financial markets when the prices of assets are falling or are expected to fall. It is characterized by widespread pessimism, lack of investor confidence, and expectations that poor performance will continue over the long term.



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