

# **WEEKLY FINANCIAL MARKET RESEARCH REPORT**

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**24<sup>th</sup> Feb. – 28<sup>st</sup> Feb. 2025 (Week 9)**

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## PRIMARY MARKET

Short-term Treasury bill interest rates fell by over 300 basis points (bps) as investor demand surged on the primary market, with bids reaching GHS18.24 billion, surpassing the government's target of GHS 6.50 billion.

The 91-day Treasury bill yield dropped by 368.8 bps, from 24.48% to 20.79%. Likewise, the 182-day Treasury bill yield fell by 240.2 bps, from 25.39% to 22.99%, and the 364-day Treasury bill yield decreased by 460.0 bps, from 27.30% to 22.70%.

The table below summarizes interest rates on the primary market as of the end of the week.

Securities	7-02-25	14-02-25	21-02-25	28-02-25	Chg. w/w
	%	%	%	%	Bps
91 Day Bill	27.9849	26.8591	24.4786	20.7906	-368.8
182 Day Bill	28.6856	27.8057	25.3874	22.9851	-240.2
364 Day Bill	30.3703	29.0745	27.2996	22.6994	-460.0

Source: The Bank of Ghana

## AUCTION RESULTS

The treasury market remains significantly oversubscribed, with the government exceeding its target auction amount of GHS 6.50 billion by 181.05%, resulting in an excess of GHS 11.76 billion. Investors submitted total bids of GHS 18.25 billion, but the government accepted only GHS 7.42 billion, rejecting GHS 10.83 billion in bids.

See the table below for auction ratios.

Auction Target	Total Bids Tendered	Total Bids Accepted	Bid-to-Cover	Subscription Ratio
GHS million	GHS million	GHS million	x	x
6,493.00	18,248.57	7,417.94	2.460	2.8105

See the table below for the breakdown of the auction results.

	Bids (Amt) Tendered	Bids (Amt) Accepted	Bids (Amt) Rejected	Percentage of Bids Accepted
Securities	GHS million	GHS million	GHS million	
91 Day Bill	6,206.07	2,379.16	3,826.91	32%
182 Day Bill	3,320.48	3,022.83	297.65	41%
364 Day Bill	8,722.02	2,015.95	6,706.07	27%
<b>TOTAL</b>	<b>18,248.57</b>	<b>7,417.94</b>	<b>10,830.63</b>	<b>100%</b>

## UPCOMING GOG SECURITIES AUCTION

Upcoming Auction	
Auction Target	GHS 5.74 billion
Auction Date	March 7, 2025
Settlement Date	March 10, 2025
Securities	91, 182 and 364 Day T/Bill

Source: The Bank of Ghana

## INTERBANK FOREX RATES

On the interbank foreign exchange market, the Cedi showed a slight strengthening against its major trading currencies.

The local currency appreciated by 0.01% week-on-week against the US Dollar, closing at GHS 15.53 per US Dollar, compared to GHS 15.54 at the start of the week, reducing its year-to-date depreciation from 5.41% to 5.34%. The Cedi also appreciated by 0.0934% against the British Pound Sterling, closing at GHS 19.55 per Pound (YTD: from -6.32% to -5.87%), and registered marginal gains against the Euro, ending the week at GHS 16.15 per Euro (YTD: from -6.35% to -5.81%).

See the table below for a summary of the Interbank FX rates.

BOG Mid-Rate					
Currency Pair	Year Open	Week Open	Week Close	w/w Chg.	YTD %
USDGHS	14.7000	15.5400	15.5300	0.0100	-5.34
GBPGHS	18.4008	19.6418	19.5484	0.0934	-5.87
EURGHS	15.2141	16.2463	16.1524	0.0939	-5.81

Source: The Bank of Ghana

## STOCK MARKET

The GSE-Composite Index closed the week at 5,659.76 points, achieving a year-to-date return of 15.78%. Similarly, the GSE-Financial Stock Index ended at 2,814.30 points, posting a year-to-date return of 18.21%. Additionally, the market capitalization of the local bourse rose to GHS 127.82 billion, reflecting a year-to-date gain of 14.65%.

See the table below for a summary of the week's stock market trading results.

		Year-To-Date
GSE-Composite Index	5,659.76	+15.78%
GSE-Financial Stock Index	2,814.30	+18.21%
Market Cap (GH¢ million)	127,820.29	+14.65%
Volume Traded	16,405,940.00	-
Value Traded (GH¢)	109,018,244.80	-

Source: Ghana Stock Exchange

## TRADING ACTIVITIES

During last week's trading session, a total of 16.41 million shares were traded, valued at GHS 109.02 million.

### Top Gainers

### Top Losers

Stock	Price	YTD	Stock	Price	YTD
ETI	0.72	132.26%	RBGH	0.60	-9.09%
CAL	0.59	68.57%	EGH	6.25	-3.85%
SIC	0.37	37.04%			
ACCESS	6.82	31.15%			

Source: Ghana Stock Exchange

## BUSINESS/ECONOMIC NEWS

### Inflation stayed above 20% for 34 consecutive months; it's very alarming – IFS

The inflation rate in Ghana has stayed above 20% for 34 consecutive months.

According to the Institute for Fiscal Studies (IFS), this is very problematic, since such an extended period of time with inflation rate in Ghana exceeding 20% was thought to be a thing of the past. This is because higher inflation had been absent in the country for the past two decades before the current economic crisis. According to IFS, the current high inflation rate is as a result of macroeconomic instability due to excessive borrowing and high debt servicing.

[Source: myjoyonline](#)

### Finance Minister to present first budget on March 11

The Minister for Finance Dr Cassiel Ato Forson will present his first budget to parliament on Tuesday, March 11, 2024. The budget will provide a full breakdown of the economy and the government's policy proposals to reset and facilitate Ghana's economic transformation agenda in line with Mahama's vision.

[Source: graphic](#)

## Conclusion/Recommendation

## About Prudential Securities Limited

Prudential Securities Limited (PSL) was incorporated on 19th November 2004 as a wholly owned subsidiary of Prudential Bank Limited (PBL). The company is licensed by the Securities and Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRO) to conduct the following business.

- To act as a fund manager
- To act as a pension fund manager

## Our Vision

- To be the preferred asset management company to help stakeholders experience financial well-being.

## Our Mission

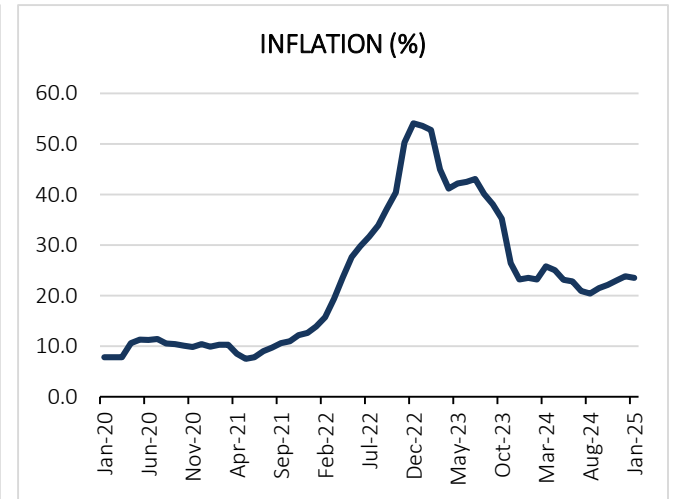
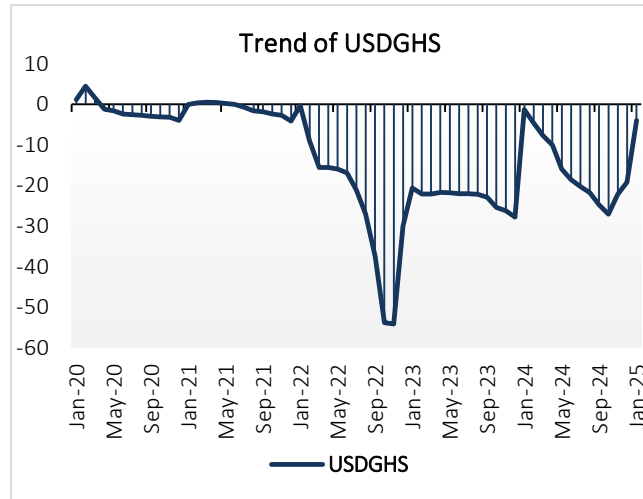
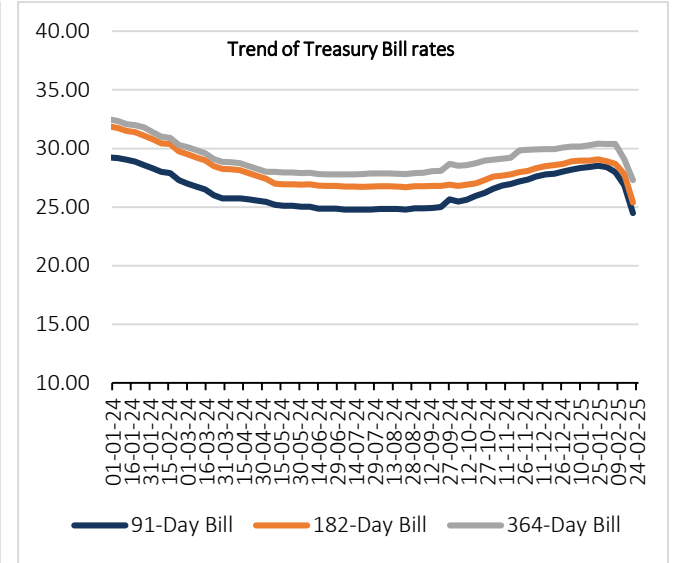
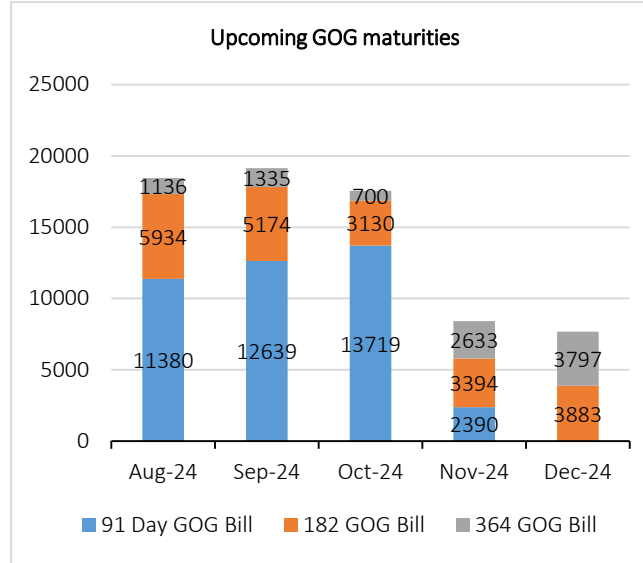
- To promptly provide first-class fund management and investment advisory services through customer service excellence, tailor-made solutions, and cutting-edge technology.

## Our Product and Services

- PSL Fixed Income Unit Trust (*click on items below*)
  - [Brochure](#) | [Prospectus](#) | [Fund Fact Sheet](#)
- Investment Advisory
- Wealth Management
- Pensions Fund Management
- Provident Fund/Welfare Scheme Management
- Personal Pension Management (PPM)

**GHANA MACROECONOMIC HIGHLIGHTS**

Indicators	Current	Previous	Chg.
GDP Growth Rate (%)	1.7	1.6	0.1
GDP AGR (%)	7.2	7	0.2
Inflation (%)	23.5	23.8	-0.30
Monetary Policy Rate (%)	27.0	27.0	0.00
Unemployment Rate (%)	3.6	3.5	0.10
Gov't Debt to GDP (%)	84.9	92.4	-7.50
Balance of Trade (US\$ mil)	641	562	79.00
Current Account (US\$ mil)	910	952	-42.00
Current Account to GDP	1.4	-2.1	3.50
Government Budget	3.1	-8.3	11.40
Corporate Tax Rate (%)	25	25	0.00



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