



Daily Fixed Income Runs

Fitch Assigns A CCC+ Rating To Ghana's New Dollar Bonds

BLACKSTAR
BROKERAGE

Market Brief: 17th October 2024

NEW BONDS

Government of Ghana Securities	Time to maturity	Yield		Change %
		Bid %	Ask %	
8.35% Feb 27 - 4Yr	2 Yrs 3 Mths 30 Days	27.00	23.00	0.00
10.00% Aug 27 - 4.5Yr	2 Yrs 10 Mths 0 Day	27.00	23.00	0.00
15.00% Aug 27 - 4.5Yr	2 Yrs 10 Mths 0 Day	27.00	23.00	0.00
8.50% Feb 28 - 5Yr	3 Yrs 3 Mths 29 Days	27.00	23.00	0.00
10.00% Aug 28 - 5.5Yr	3 Yrs 9 Mths 29 Days	27.00	23.00	0.00
15.00% Aug 28 - 5.5Yr	3 Yrs 9 Mths 29 Days	27.00	23.00	0.00
8.65% Feb 29 - 6Yr	4 Yrs 3 Mths 27 Days	27.00	23.00	0.00
8.80% Feb 30 - 7Yr	5 Yrs 3 Mths 26 Days	27.00	23.00	0.00
8.95% Feb 31 - 8Yr	6 Yrs 3 Mths 25 Days	27.00	23.00	0.00
9.10% Feb 32 - 9Yr	7 Yrs 3 Mths 24 Days	27.00	23.00	0.00
9.25% Feb 33 - 10Yr	8 Yrs 3 Mths 22 Days	27.00	23.00	0.00
9.40% Feb 34 - 11Yr	9 Yrs 3 Mths 21 Days	27.00	23.00	0.00
9.55% Feb 35 - 12Yr	10 Yrs 3 Mths 20 Days	27.00	23.00	0.00
9.70% Feb 36 - 13Yr	11 Yrs 3 Mths 19 Days	27.00	23.00	0.00
9.85% Feb 37 - 14Yr	12 Yrs 3 Mths 17 Days	27.00	23.00	0.00
10.00% Feb 38 - 15Yr	13 Yrs 3 Mths 16 Days	27.00	23.00	0.00

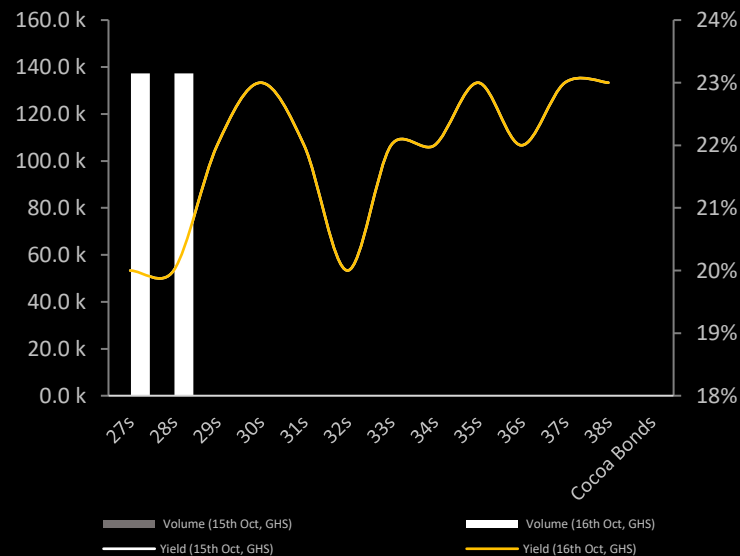
OLD BONDS

Government of Ghana Securities	Time to maturity	Yield		Change %
		Bid %	Ask %	
21.00% Jan 25 - 6Yr	0 Yr 3 Mths 10 Days	50.00	30.00	0.00
21.70% Mar 25 - 5Yr	0 Yr 5 Mths 0 Day	50.00	30.00	0.00
19.25% Jun 25 - 5Yr	0 Yr 8 Mths 6 Days	50.00	30.00	0.00
29.85% Jul 25 - 3Yr	0 Yr 9 Mths 4 Days	50.00	30.00	0.00
19.85% Oct 25 - 5Yr	0 Yr 11 Mths 26 Days	50.00	30.00	0.00
18.30% Mar 26 - 5Yr	1 Yr 4 Mths 13 Days	50.00	30.00	0.00
18.80% May 26 - 5Yr	1 Yr 6 Mths 24 Days	50.00	30.00	0.00
19.50% Jul 26 - 6Yr	1 Yr 8 Mths 26 Days	50.00	30.00	0.00
19.00% Nov 26 - 10Yr	2 Yrs 0 Mth 16 Days	50.00	30.00	0.00
19.25% Jan 27 - 6Yr	2 Yrs 3 Mths 1 Day	50.00	30.00	0.00
20.00% Aug 27 - 7Yr	2 Yrs 9 Mths 23 Days	50.00	30.00	0.00
18.80% Sep 27 - 6Yr	2 Yrs 10 Mths 20 Days	50.00	30.00	0.00
21.75% Jan 28 - 6Yr	3 Yrs 3 Mths 0 Day	50.00	30.00	0.00
17.50% May 28 - 10Yr	3 Yrs 7 Mths 12 Days	50.00	30.00	0.00
18.10% Jun 28 - 7Yr	3 Yrs 7 Mths 26 Days	50.00	30.00	0.00
19.80% Jun 29 - 10Yr	4 Yrs 7 Mths 25 Days	50.00	30.00	0.00
19.75% Mar 32 - 15Yr	7 Yrs 4 Mths 27 Days	50.00	30.00	0.00
20.20% Aug 39 - 20Yr	14 Yrs 9 Mths 15 Days	50.00	30.00	0.00

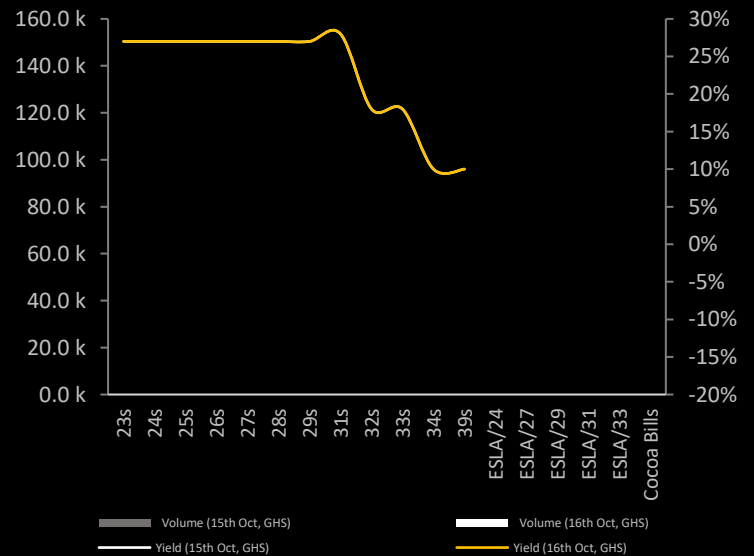
TOP DAILY GAINERS & LAGGARD

Symbol	Last Price	Yield	1-Day Change	% Change
9.55 FEB-35	¢ 40.7332	26.57%	¢ 0.53	1.31%
GH 13.00 01-SEP-25	¢ 87.7360	29.75%	¢ 0.03	0.04%
9.25 FEB-33	¢ 44.1505	25.86%	¢ -0.66	-1.47%
9.70 FEB-36	¢ 39.9281	26.73%	¢ -0.74	-1.83%

New Bonds Yield Curve vs. Volumes



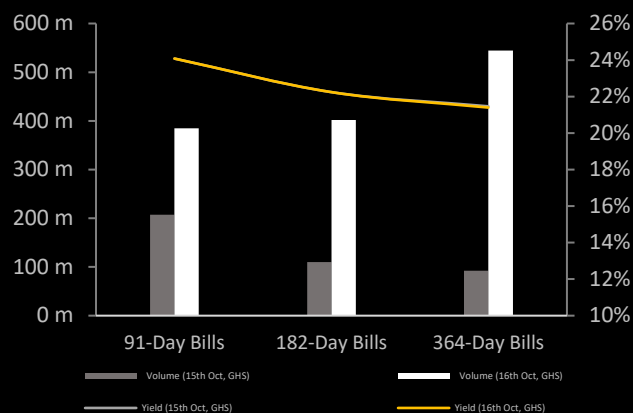
Old Bonds Yield Curve vs. Volumes



Source: Central Securities Depository, Bloomberg, Bank of Ghana, BSB Research, JoyBusiness

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Secondary Market Treasury Bills Trading Volumes & Yield Curve



Currency	Year Open	FX		Change In Rate	YTD %
		15-Oct-24 Closing	16-Oct-24 Closing		
USD / GHS	11.9625	15.9575	15.9750	0.0175	-25.12%
GBP / GHS	15.2345	20.8784	20.7551	-0.1233	-26.60%
EUR / GHS	13.1946	17.3924	17.3548	-0.0376	-23.97%

Source: Bloomberg

Primary Auction					
Bills	Target GHS mn	Accepted GHS mn	Disc. Rate %	Int. Rate %	Int. Rate Chg.
91-Day	4,565.00	3,887.83	24.08	25.62	↑ 16.14bps
182-Day		500.68	23.71	26.90	↑ 10.45bps
364-Day		225.42	22.23	28.58	↑ 6.41bps

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Our financial advisory services are designed to create shareholder value by initiating and executing transactions as adviser for both private and public transactions. Our services span across Capital fundraising, PPP/Project Finance, Innovative Financing Solutions, Disposals, Business modelling and strategic board advisory. We run a thorough process on Mergers & Acquisitions of public and private companies by evaluating potential targets/investors, providing valuation analysis, and evaluating and proposing financial and strategic alternatives. The long-term relationships with the private equity and financial sponsor communities that we build and grow, continue to benefit our clients.

Our Investment Banking & Capital Markets services originate, structure, and execute equity, equity-linked, and debt financings, including initial public offerings. This means we offer clients access to financing in the private and public capital markets through the issuance of debt, equity, or hybrid securities. We approach each transaction with the goal of creating a capital structure that enables our clients to reach their strategic priorities in the best terms available in the market. To meet the public capital needs of our clients, we have also developed productive relationships with firms offering premier sales, trading, and research capabilities. We act as an independent/joint advisor, capital placement agent, sponsoring broker or underwriter based on each client's circumstances and preferences.

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