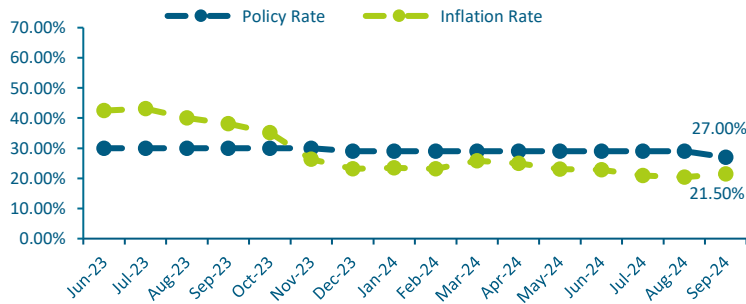


Macroeconomic Snapshot**Moody's Upgrades Ghana's Credit Rating, Revises Outlook to Positive.**

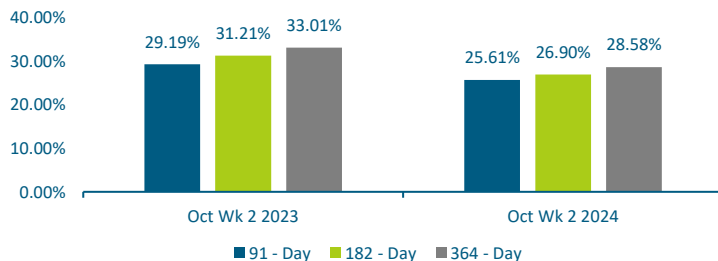
Credit rating agency, Moody's has upgraded Ghana's long-term local and foreign currency issuer ratings to "Caa2" from "Caa3" and "Ca," respectively. This is due to the extensive debt treatment that has significantly alleviated the government's financial burdens. The US-based firm also revised the country's outlook to "positive" from "stable." In a statement, it alluded that the "positive outlook reflects the potential for liquidity risk to ease amid ongoing fiscal consolidation efforts supported by the International Monetary Fund".

Last week, the International Monetary Fund staff and Ghana reached an agreement on their third review of the country's \$3 billion Economic Facility Credit (ECF) programme. This follows a successful external debt restructuring. Over 90% of Ghana's bondholders approved a \$13 billion debt overhaul, paving the way to emerge from its near \$30 billion debt default in 2022. "The restructuring of foreign currency debt, which constitutes nearly half of Ghana's total debt, has progressed significantly following announcements in June 2024 regarding a Memorandum of Understanding on official sector debt and an agreement in principle with bondholders".

**Primary Market**

Last week's primary auction saw fresh issuance of all three tenors of the GoG Treasury bills. Yield on the 91-day, 182-day and 364-day cleared at 25.61%, 26.90% and 28.58%, respectively, representing 16bps, 10bps and 7bps hikes in yield as per the previous week's auction results.

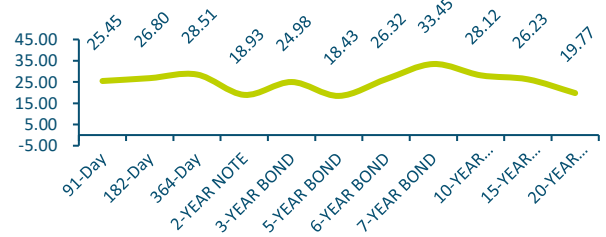
On a year-on-year view, yields on the 91-day, 182-day and 364-day bills remain subdued by 358bps, 431bps and 443bps, respectively. Government recorded marginal oversubscription after failing to meet its target for three consecutive weeks. The Government seeks to raise GHS 4,035.00 mil in this week's treasury auction.

**Secondary Market**

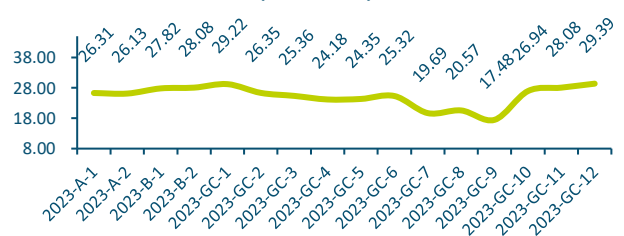
Activity on the secondary market continued to gain momentum with the good showing that was witnessed during last week's session. Volume traded at the end of the week recorded approximately 31% increase from previous week's volume traded. The Money Market instrument reigned activity on the market contributing over circa 91% of volume traded. Nevertheless, the secondary bonds market continued from where it ended last week, recording further decline in performance. Total volume traded for the week was GHS 4,757,928,172 (~USD 302,090,678). Trades executed on the bonds market moved largely among the general category bonds of the new GoG bonds. Aug-28 (cpn:10.00), was the highest traded security closing at an average yield of 25.08%.

Fixed Income Market Outlook

The outlook for the Ghana fixed income market this week remains relatively cautious, with ongoing challenges and moderate investor activity. Looking ahead, we expect sustained high yields with some volatility, especially as market participants navigate both domestic fiscal constraints and global market conditions.

5-Day Average Closing Yield (Old Bond)**Actively Traded Securities (OLD BONDS)**

Security ID	Average Closing Yield	Face Value Traded (GHS)
GOG-BD-02/11/26-A4338-1511-19.00	33.81%	10,723

5-Day Average Closing Yield (New Bonds)**Actively Traded Securities (NEW BONDS)**

Security ID	Average Closing Yield	Face Value Traded (GHS)
GOG-BD-15/08/28-A6140-1838-10.00	25.08%	35,000,000
GOG-BD-17/08/27-A6139-1838-10.00	24.01%	25,000,000
GOG-BD-11/02/31-A6147-1838-8.95	22.03%	436,581

Upcoming Events

GOG-BL-14/10/24-A6548-1911 (91 - day) matures today, October 14, 2024.

GOG-BL-14/10/24-A6482-1898 (182 - day) matures today, October 14, 2024.

GOG-BL-14/10/24-A6345-1872 (364 - day) matures today, October 14, 2024.

GOG-BD-13/10/25-5447-1716-19.85 due to make coupon payment today, October 14, 2024.

Market Indices

The stock market overall continued to thread downwards in performance over the course of last week, amidst glimpses of forward strides in the financial stocks. There were more laggards than gainers last week, causing the GSE Composite Index (GSE-CI) to decline marginally. On the contrary, financial stocks recorded decent price action over the week leading to a rise in the GSE Financial Stock Index (GSE-FSI). The GSE-CI and GSE-FSI open the week at 4,346.70 and 2,203.38, respectively. YTD gains of both the GSE-CI and the GSE-FSI stand currently at 38.86% and 15.87%, respectively.

Index	Week Open	Week Close		YTD (%)
GSE-CI	4,364.83	4,346.70	▼	38.86%
GSE-FSI	2,198.88	2,203.38	▲	15.87%

Volume and Value

In the previous week we saw trading activity record inverse movement as trading volumes decline whereas turnover was on the rise. Aggregate turnover for the week was GHS 14,330,712.21 (~USD 909,886.49) with 1,114,611 shares moving across market. GLD recorded most of last week's market activity racking up over 70% of both aggregate turnover while MTNGH singlehandedly contributed 40% of trading volumes. Market Capitalization at week close was GHS 98,964.42 million, closing lower than last week's GHS 99,201.33 million, as majority price movement the previous week was largely adverse.

	30/09/2024-04/10/2024	07/10/2024-11/10/2024		Change (%)
Total Volume	4,640,938	1,114,611	▼	-75.98%
Total Value (GHS)	10,919,601.95	14,330,712.21	▲	31.24%

Gainers & Losers

Price action was largely adverse during last week's session. Majority of price movements were laggards. Price movement was seen in 3 tickers, MTNGH and NewGold were the laggards for the previous week's session while GCB was the sole gainer.

Market Outlook

We tip Benso Oil Palm Plantation to gain value in share price this week due to high demand while Scancom Plc is expected to shed some value in its share price due to selling pressures.

Upcoming Events

There will be no dividend payments this week.

Ticker	Week Open ('GHS)	Week Close ('GHS)		Change ('GHS)	Change (%)
GCB	6.00	6.15	▲	0.15	2.50%
MTNGH	2.17	2.15	▼	-0.02	-0.92%
GLD	402.52	396.00	▼	-6.52	-1.62%

TOP 5 TRADED STOCKS FOR THE WEEK			
Ticker	Value Traded ('GHS)	Volume Traded	YTD PX PERFORMANCE
GLD	11,040,256.24	27,806	81.24%
GCB	1,813,530.00	297,255	80.88%
MTNGH	981,702.79	455,586	53.57%
ACCESS	319,036.32	73,851	27.06%
EGL	40,142.28	20,172	-16.74%

Sources: Bank of Ghana, Central Securities Depository (CSD), Bloomberg, Ghana Statistical Service, Ghana Stock Exchange, Ghana Fixed Income Market, Business and Financial Times (B&FT), Joy Business, EDC Research

Information Analytics Team: +233 55 036 7034

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