



Daily Market Update

16th October 2024.

EXCHANGE RATES

USD/GHS – The market remained net-bid on the interbank market. We anticipate further pressure on the currency in the upcoming sessions.

RAND – South Africa's rand gained in early trade on Wednesday, ahead of domestic retail sales data that could provide some early hints on the growth prospects of Africa's most industrialised economy, analysts said. The rand traded at 17.5950 against the U.S. dollar, about 0.3% firmer than its previous close. (Reuters News)

G7 CURRENCIES

USD – The dollar index, a gauge of the greenback's value against six major currencies, rose to 103.36, the highest since Aug. 8. It was last up 0.2% at 103.23. (Reuters News)

EUR – The euro hit its lowest level since Aug. 8 at \$1.0882 ahead of the ECB policy meeting on Thursday, where the central bank looks set to deliver back-to-back rate cuts, a move that seemed unlikely at its last meeting in September. It was last down 0.2% at \$1.0887 (Reuters News)

GBP – The pound was last up 0.2% at \$1.3084, hovering above last week's one-month low of \$1.301 (Reuters News)

TREASURY BILL AUCTION

At the primary auction 1924 held on Friday 11th October 2024 for GoG securities, treasury bill rate for the 182-day and 364-day bill inched up by 10bps and 7bps to print at 26.9045% and 28.5814% respectively, while the 91-day bill also inched up by 16bps to print at 25.6182%. The auction was oversubscribed marginally by 1.00%. The amount tendered was GHS 4,614.47 million against a target of GHS 4,565.00 million. The target for the next auction is GHS 4,035.00 million for 91, 182 and 364-day bills.

ECONOMIC NEWS

Ghana has made notable progress in improving its regulatory framework, achieving a 66.99 percent score in the World Bank's latest Business Climate Rankings (B-Ready), released in October. This advancement represents a key milestone in the country's ongoing efforts to attract investment and enhance the ease of doing business. The B-Ready report evaluates the business climate across three major pillars—regulatory framework, public services, and operational efficiency. While Ghana excelled in the regulatory framework pillar with a 66.99 percent score, it showed mixed performance in other areas. The country scored lower in operational efficiency at 54.42 percent and even further behind in public services, with a score of 47.67 percent. The report, which often correlates with GDP per capita, also assessed Ghana's broader market dynamics. In terms of market competition, Ghana scored 32.19 percent, and for international trade, the country earned 56.78 percent. On business entry, Ghana achieved 40.99 percent, while utility services were a bright spot, scoring 68.52 percent. Importantly, the report stressed that economies do not need to be wealthy to create a favorable business environment. (Citinewsroom).

COMMODITIES COMMENTARY

Gold – Gold prices firmed on Wednesday and was a whisker away from the record high amid prospects of monetary policy easing globally and geopolitical risks, while investors also awaited U.S. economic data to gauge the Federal Reserve's rate-cut trajectory. Spot gold rose 0.5% to \$2,674.38 per ounce and was \$11 shy of the all-time high level hit last month. U.S. gold futures gained 0.5% to \$2,690.90. (Reuters News)

Oil – Oil steadied on Wednesday, supported by OPEC+ cuts and uncertainty over what may happen next in the Middle East conflict, after demand concerns knocked the market to its lowest since early October in the previous session. Brent crude oil futures rose 22 cents, or 0.3%, to \$74.47 a barrel. U.S. West Texas Intermediate crude futures climbed 28 cents, or 0.4%, to \$70.86. (Reuters News)

Foreign Exchange (Indicative Rates)

Currency Pair	Buying	Selling
USD/GHS	15.6500	16.1000
ZAR/GHS	0.8743	0.9360
GBP/GHS	20.2824	20.9783
EUR/GHS	16.9803	17.5651
GHS/XOF	36.94	40.01
CNY/GHS	2.1925	2.2747

NB: All rates are indicative and subject to intra-day changes depending on market movements.

USD/GHS Graph (2023-2024)



Forward Quotes (Indicative)

	30-day		60-day		90-day	
	Buy	Sell	Buy	Sell	Buy	Sell
USD	16.2988	16.5685	16.5508	16.8913	16.8064	17.2289
GBP	20.7556	21.7899	21.0445	22.2829	21.3817	22.7821
EUR	17.3184	18.1254	17.5773	18.5453	17.8663	18.9695

NB: All rates are subject to intra-day changes depending on market movements.

LOCAL MONEY MARKET (INDICATIVE RATES)

SECONDARY SECURITY PRICES

Days to Maturity	GHS BIDS	T-BILL RATES	Auction 1924
89	25.4000%	91-Day	25.6182%
180	26.6500%	182-Day	26.9045%
362	28.3500%	364-Day	28.5814%

INTERNATIONAL MONEY MARKETS

LIBOR	(%)	Benchmarks	(%)
\$ SOFR 3-month	4.655	US Fed Rate	5.000
£ SONIA 3-month	5.233	UK BOE Rate	5.000
SOFR interest rate	4.78834	Euribor 3-month	3.179

LOCAL BENCHMARKS

BOG – Policy Rate	27.00%	Ghana Reference Rate	28.91%
Inflation Sept. (2024)	21.50%	Overnight rate	28.84%

Commodity	Price	Change	Change%
Cocoa	7,613.00	-2.00	-0.03%