



Daily Market Update

18th October 2024.

EXCHANGE RATES

USD/GHS – The cedi was stable after another uneventful session on the interbank market. We however expect USD buying pressure to persist in the coming sessions.

RAND – South Africa's rand firmed in early trade on Friday, paring some losses from Thursday, ahead of a domestic inflation reading next week which could provide clues on the central bank's rate cutting path. the rand traded at 17.60 against the dollar, about 0.4% stronger than its previous close. (Reuters News)

G7 CURRENCIES

USD – The dollar was headed for its third weekly gain in a row on Friday, helped by a dovish European Central Bank and strong U.S. data that is pushing out expectations for how fast U.S. rates can fall, particularly if Donald Trump wins the presidency. The dollar index, a measure of the greenback's value against six major currencies, was last up 0.3% at 103.81, having risen as high as 103.87, its highest since Aug. 2. (Reuters News)

EUR – The euro was last up 0.1% on the day at \$1.08378, having fallen for 14 out of the last 16 sessions. (Reuters News)

GBP – The pound was one of the stronger performers against the dollar, rising 0.2% to \$1.3037 after UK data showed retail sales grew more than expected in September, offering investors some reassurance about the strength of the British economy. (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

The industrial sector delivered a strong performance in the second quarter (Q2) of 2024, recording a year-on-year (YoY) growth of 8.2 percent according to the latest Index of Industrial Production (IIP) released by Ghana Statistical Service (GSS). The growth was largely driven by robust expansion in the mining and quarrying and manufacturing sub-sectors, which posted increases of 8.2 percent and 8.3 percent respectively. This marked improvement in industrial production, analysts say, is reflective of the economy's resurgence, especially within its key industrial segments despite persistent challenges in the energy sector. (The Business and Financial Times)

COMMODITIES COMMENTARY

Gold – Gold breached the \$2,700-per-ounce level on Friday for the first time ever, as U.S. election jitters and simmering Middle East tensions boosted safe-haven demand, while a looser monetary policy environment also added fuel to the rally. Spot gold firmed 0.5% to \$2,706.76 adding nearly 2% so far in the week. U.S. gold futures rose 0.5% to \$2,722.00. (Reuters News)

Oil – Crude oil futures steadied on Friday after strong U.S. retail sales data and the emergence of more fiscal stimulus to boost China's economy, though prices were still headed for their biggest weekly loss in more than a month. Brent crude futures gained 26 cents, or 0.4%, to \$74.71 a barrel while U.S. West Texas Intermediate crude was at \$70.96 a barrel, up 29 cents, or 0.4%. (Reuters News)

Foreign Exchange (Indicative Rates)

Currency Pair	Buying	Selling
USD/GHS	15.8000	16.1800
ZAR/GHS	0.8837	0.9380
GBP/GHS	20.5400	21.1473
EUR/GHS	17.0640	17.6038
GHS/XOF	36.91	39.75
CNY/GHS	2.2169	2.2898

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

CENTRAL BANK RATES

Days to Maturity	GHS BIDS	T-BILL RATES	Auction 1924
87	25.4000%	91-Day	25.6182%
178	26.6500%	182-Day	26.9045%
380	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	27.46%

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