



Daily Market Update

15th October 2024.

EXCHANGE RATES

USD/GHS – The local currency continued its downward trend, depreciating further as the market remained net-bid despite muted activity on the interbank market. We expect a similar narrative in the coming sessions.

RAND – South Africa's rand softened early on Tuesday ahead of the release of the South African Chamber of Commerce and Industry's (SACCI) September Business Confidence Index and the South African Reserve Bank's (SARB) bi-annual Monetary Policy Review. the rand traded at 17.6350 against the dollar, about 0.2% weaker 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 dropped to a 10-week low below \$1.09 and was last down 0.3% at \$1.0902. (Reuters News)

GBP – Sterling was little changed at \$1.30660 near last week's one-month low of \$1.30110, and flat against the euro at 83.70 pence. (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

Excluding Nigeria, Ghana, and countries in the West and Central Africa are projected to expand by 4.8% in 2024 and 5.1% in 2025-2026. According to the October 2024 World Bank Africa Pulse Report, this will be on the back of strong private consumption and capital deepening. The West African Economic and Monetary Union (WAEMU) - made up of only French-speaking countries - is also projected to grow at 5.7% in 2024 and 6.2% in 2025-26. According to the report, strong growth in Benin, Côte d'Ivoire, Niger, and Senegal is supporting WAEMU's performance. "There are some bright spots in Sub-Saharan Africa despite the tepid recovery in 2024. In 2024, the real GDP growth of 27 countries in the region is expected to accelerate, and eight of these countries are posting growth greater than 5.0%—notably, Côte d'Ivoire (6.5%), Senegal (6.1%), Uganda (6%), and Tanzania (5.4%), among others" (my joyonline).

COMMODITIES COMMENTARY

Gold – Gold was flat on Tuesday as investors await fresh insights on the Federal Reserve's stance on U.S. interest rate reductions for further direction on bullion prices. Spot gold held its ground at \$2,646.64 per ounce. Prices hit a record high of \$2,685.42 last month. U.S. gold futures edged 0.1% lower to \$2,663.10. (Reuters News)

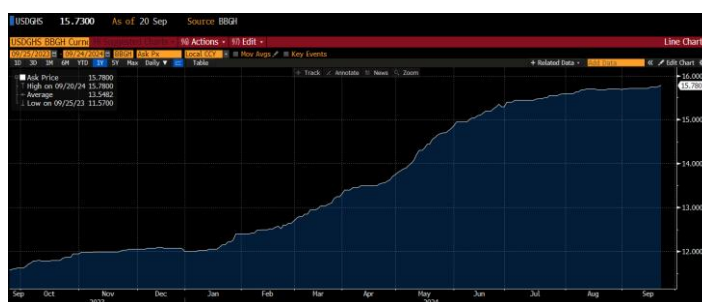
Oil – Oil prices fell sharply, declining for a third straight session, after the Washington Post reported that Israeli Prime Minister told the United States that Israel is willing to strike Iranian military targets and not nuclear or oil ones, as it prepares its response to air strikes this month. Brent crude futures fell 4.2% to \$74.19 a barrel, having dropped 2% overnight, with the market focused on China's economic slowdown and lower OPEC demand forecasts. (Reuters News)

Foreign Exchange (Indicative Rates)

Currency Pair	Buying	Selling
USD/GHS	15.6500	16.1000
ZAR/GHS	0.8743	0.9306
GBP/GHS	20.4076	21.0910
EUR/GHS	16.9959	17.5973
GHS/XOF	36.90	40.20
CNY/GHS	2.1919	2.2743

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	15.6998	16.3154	15.8748	16.7531	16.0983	16.9848
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
90	25.4000%	91-Day	25.6182%
181	26.6500%	182-Day	26.9045%
363	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%