

Monthly Market Review (February 2025)

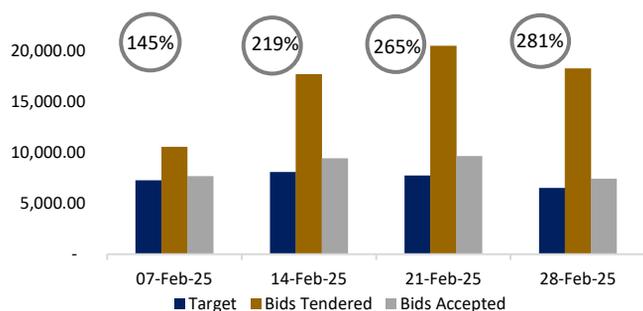
NEWS HEADLINES

- **Ghana Posts GH¢44.7bn Trade Surplus in 2024, driven by Gold Exports;** Total exports reached GH¢294.9billion, outpacing imports of GH¢250.2billion. Gold led exports (55.3%), followed by petroleum (17.8%) and then cocoa (8.4%). In the fourth quarter of 2024, exports totaled GH¢92.9billion, while imports amounted to GH¢72.4 billion, resulting in a quarterly trade surplus of GH¢20.5 billion. [\(Citinews\)](#)
- **Treasury Bill rates drop as government reduces domestic borrowing;** Rates of the government's primary borrowing instrument, the Treasury bill, have fallen sharply to their lowest levels in 20 months, signaling a reduction in the government's appetite for borrowing from the domestic market. [\(GraphicOnline\)](#)
- **MTN Ghana reports over GH¢5billion profit after tax, declares 24 pesewas final dividend;** MTN Ghana has reported a robust financial performance for the year ending December 31, 2024, posting a profit after tax of GH¢5.03 billion, representing a 26.3% year-on-year increase from GH¢3.98 billion in 2023. [\(MTNGH\)](#)

FIXED INCOME MARKET

- The rates on the treasury bills recorded over 20% decline within the month, subscribed at an average of 227% for the month of February.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)				
Instrument	28-Feb-25	31-Jan-25	MoM	YTD
91-Day	20.79	28.41	▼-26.83%	▼-26.25%
182-Day	22.99	28.90	▼-20.46%	▼-20.52%
364-Day	22.70	30.37	▼-25.26%	▼-24.71%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	23.00	37.80
92 - 182 days	23.20	29.00
Up to 1 Year	27.48	30.45
Over 1 Year	23.00	23.00

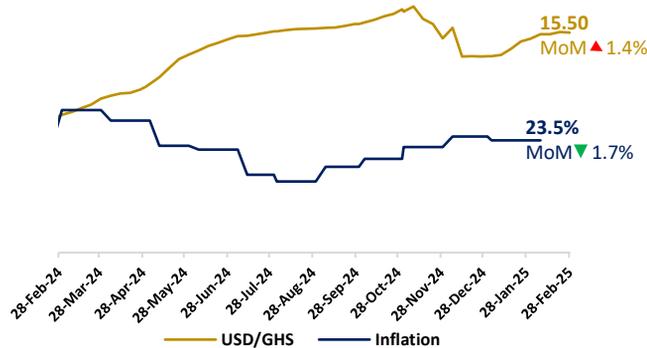
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Annual consumer inflation fell slightly to 23.5% in January 2025, down from an eight-month high of 23.8% in January, marking the first decrease in five months. Non-food inflation slowed (19.2% vs 20.3% in December) while food prices (28.3% vs 27.8%) continued to increase;
- The monetary policy committee held the policy rate steady at 27% at their last meeting.



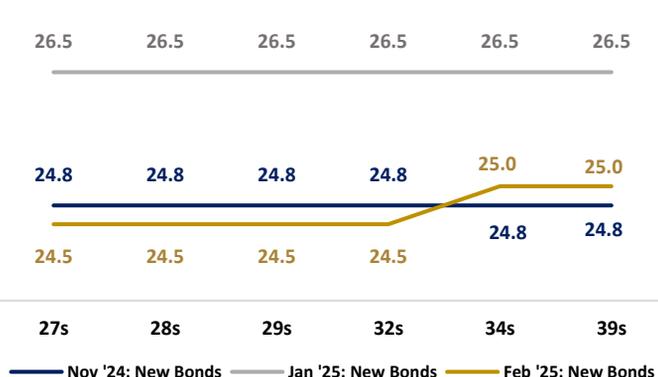
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, the yields on the short to medium term maturities of the new bonds fell by 2.00 percentage points. The long end of the curve however declined by 1.50 percentage points.

Yield Curve



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EQUITIES MARKET

- The stock market made gains within the month with the GSE Composite Index gaining ▲ 8.2% and the Financial Stock Index gaining ▲ 13.7% over the month of February;
- Trading volumes were higher as compared to the previous month.

Index

GSE-CI	5659.76	MoM ▲ 8.2%	YTD ▲ 15.8%
GSE-FSI	2814.30	MoM ▲ 13.7%	YTD ▲ 18.2%
Mkt Cap.	127.8Bn	MoM ▲ 9.1%	YTD ▲ 14.8%

Top Gainers

ETI	GH¢0.72	MoM ▲ 80.0%	YTD ▲ 132.3%
CAL	GH¢0.59	MoM ▲ 43.9%	YTD ▲ 68.6%
SIC	GH¢0.37	MoM ▲ 37.0%	YTD ▲ 37.0%

Top Losers

EGH	GH¢6.25	MoM ▼ 5.3%	YTD ▼ 3.9%
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COMMODITIES MARKET

- Oil prices fell more than 1% on the last day of the month and were headed for their first monthly drop since November, as markets braced for Washington's tariff threats and Iraq's decision to resume oil exports from the Kurdistan region.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	68.68	73.24	92.18
	2,028.25	2,852.52	2,956.25
	6,704.29	9,276.22	12,538.81

UPCOMING EVENTS

	National Economic Dialogue 3 rd -4 th march, 2025
	2025 Budget Reading 11 th March 2025
	MPC Press Release 31st March 2025

* MoM – month on month YTD – year-to-date

OUR TAKE – SOME POINTS FROM THE SONA 2025

- The 2025 State of the Nation Address (SONA) highlighted Ghana's pressing economic challenges and outlined strategic reforms aimed at revitalizing the nation's financial and developmental landscape. Below are some key takeaways from the address.

Key economic and financial challenges highlighted

- Ghana's debt** has reached GH¢721billion, significantly burdening national growth and development. In the next four years, debt servicing is expected to amount to GH¢280billion, comprising GH¢150billion for domestic and GH¢130billion in external debt servicing.
- The Sinking Fund** shows a balance of US\$64,000 and GH¢143million in the dollar and Ghana cedi accounts, respectively. The Government is building buffers in the Sinking Fund and adopting prudent debt management practices to ensure prompt repayment of upcoming domestic and external debt maturities. Additional buffers in the Sinking Fund to honour maturing DDEP bonds due in July and August
- The planning committee** to host the National Economic Dialogue has been put in place. This dialogue is expected to discuss the State of the economy and reach a consensus on the key policies needed to address the devastating economic crisis confronting us.

Some Reforms to address the challenges

- Economic reforms:** The government plans to review the US\$3billion IMF bailout, restore fiscal discipline through tax and expenditure reforms, expand trade with the Accelerated Export Development Council, and drive productivity, job creation, and infrastructure growth through a 24-hour economy and the US\$10 billion 'Big Push' Initiative.
- Agriculture:** The Agriculture for Economic Transformation Agenda (AETA) seeks to revamp agribusiness, boost food security, and cut imports through initiatives like Feed Ghana and Poultry Farm-to-Table. AgriNext will train 30,000 youth, while Farmer Service Centres enhance productivity.
- Transportation:** Transport reforms include legalizing motorcycle and tricycle transport for safety and efficiency. Ho will be developed into an aviation hub with a pilot academy and maintenance facility. Rail projects like Tema-Mpakadan passenger services and Western Railway Line modernization will enhance connectivity and trade.

The 2025 SONA outlined strategic economic policies aimed at stabilizing and growing the economy. While challenges remain, the proposed measures seek to address key economic concerns and position Ghana for sustainable development.