

Monthly Market Review (November 2025)

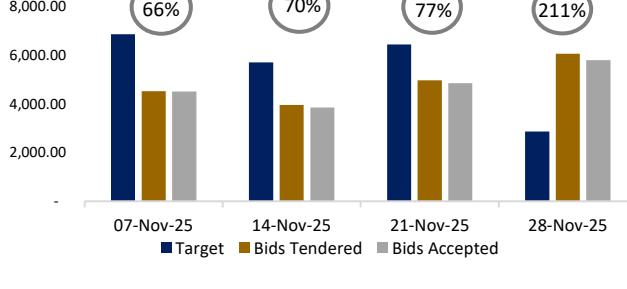
NEWS HEADLINES

- First Atlantic Bank (FAB) Has Initiated Steps to Become a Publicly Listed Company;** The Board describes the move as both strategic and timely, aligning with Ghana's broader push for stronger governance, transparency, and capital resilience. Management noted that the transition will support its long-term growth agenda, deepen public participation and reinforce its commitment to innovation and financial inclusion. ([FAB](#))
- The Central Bank Delivers Third Big Rate Cut As Inflation Tumbles;** The MPC reduced the policy rate by 350 basis points to 18.0%, bringing cumulative cuts in 2025 to 1,000 basis points. Policymakers emphasized the aggressive easing aims to drive economic recovery and expansion while preserving price stability. ([BoG](#))
- Ecobank Ghana (EGH) shares lead the banking sector share price run - hits a record high of GH¢23.00 per share;** The commercial bank has made very good returns to its shareholders with Return On Average Equity averaging above 35% over the past 5 years and a year-to-date return of 253.85% on the share price. EGH shares are currently trading at a price-to-earnings ratio of 3.50 and a price-to-book of 1.12. ([BoraResearch](#))

FIXED INCOME MARKET

- With the exception of the 182-day bill, the rates on the treasury bills inched up marginally on a month-on-month basis.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)

Instrument	30-Nov-25	31-Oct-25	MoM	YTD
91-Day	11.05	10.82	▲ 2.17%	▼ -60.80%
182-Day	12.43	12.50	▼ -0.53%	▼ -57.02%
364-Day	13.09	12.95	▲ 1.04%	▼ -56.60%

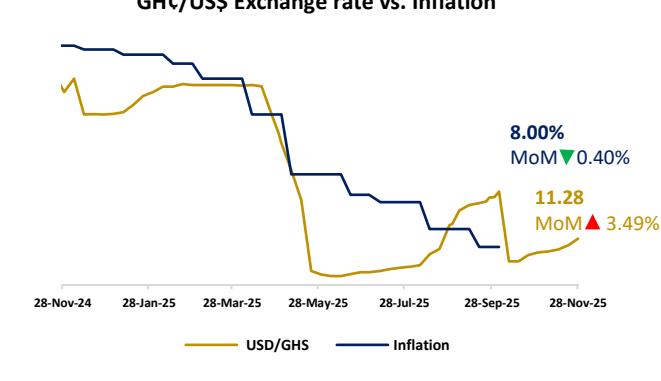
Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.00	17.50
92 - 182 days	14.84	17.50

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

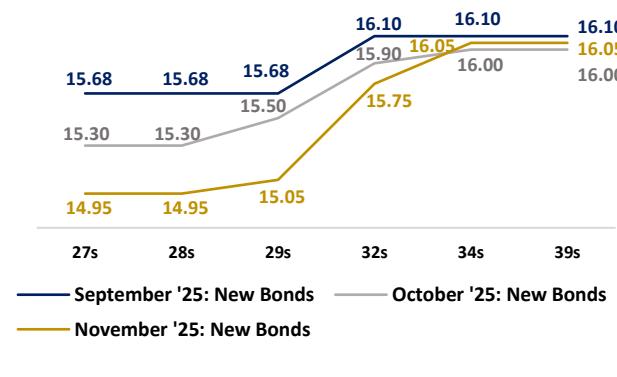
KEY MACROECONOMIC INDICATORS

- Annual inflation rate decelerated further to 8.0% in October 2025, the lowest level since June 2021, from 9.40% the month before. This marks the tenth consecutive period of slowing price growth;
- The monetary policy committee reduced the monetary policy rate from 21.5% to 18.0% at their last meeting. The decision was driven by an improved economic outlook and expectations for future declines in consumer inflation.



TREASURY YIELD CURVE

- The yields on the short to medium ends of the curve declined by an average of 0.3 percentage points while the bonds maturing in 2034 to 2039 gained an average of 0.05 percentage points over the past one month.



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EQUITIES MARKET

- The GSE Composite Index gained **▲ 2.68%** within the month, whiles the Financial Stock Index gained **▲ 6.26%** over the same period;
- Trading values and volumes were lower as compared to the previous month.

Index

GSE-CI	8,610.15	MoM ▲ 2.7%	YTD ▲ 76.1%
GSE-FSI	4,456.43	MoM ▲ 6.3%	YTD ▲ 87.2%
Mkt Cap.	166.48Bn	MoM ▼ 0.3%	YTD ▲ 49.5%

Top Gainers

CLYD	GH¢0.46	MoM ▲ 64.3%	YTD ▲ 1433.3%
EGH	GH¢23.00	MoM ▲ 49.0%	YTD ▲ 253.9%
SOGEGH	GH¢4.50	MoM ▲ 31.9%	YTD ▲ 200.0%

Top Losers

CAL	GH¢0.40	MoM ▼ 18.4%	YTD ▲ 14.3%
ETI	GH¢0.81	MoM ▼ 18.2%	YTD ▲ 161.3%
ACCESS	GH¢16.08	MoM ▼ 0.7%	YTD ▲ 209.2%

COMMODITIES MARKET

- Brent crude oil declined to US\$62.80 per barrel at the end of October, marking a 1.74% drop month-on-month. The commodity experienced its fourth consecutive monthly decline, pressured by robust non-OPEC supply and softer demand.

52-week Low (\$) ■ Current Price (\$) 52-week High (\$)

	60.23	62.81	82.03
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	2,594.11	4,175.90	4,356.26
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	4,810.06	5,108.31	12,475.33
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UPCOMING EVENTS

 MPC Press Release | 28th January 2026

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

SNAPSHOT OF THE 2026 BUDGET REVIEW

- The 2026 Budget signals the Government's shift from a focus on stabilisation to a drive for transformation, anchored by stronger domestic revenue mobilisation, sustained expenditure rationalisation, and a reinforced commitment to fiscal discipline;
- The 2025 macroeconomic targets were revised as follows as economic performance exceeded expectations, leading to stronger growth and stability outcomes;

	Q3 2025	Revised 2025 Target	2026 Target
 Overall GDP Growth Rate	6.3% (Jun '25)	4.8%	4.8%
 End of Period Inflation	8.0% (Oct '25)	8.0%	8.0%
 Fiscal Deficit (% GDP)	1.5%	1.8%	2.2%
 Import Cover (in months)	4.8	≥3.0	≥3.0

2026 Total Revenue & Grants

Targeted at **GH¢ 268.1 Bn (16.8% of GDP)**



Q3 2025 Revenue Outrun: **GH¢ 154.9 Bn**

2025 Revised Revenue: **GH¢ 229.9 Bn**

The revenue target for 2026 is supported by new non-oil tax policy measures expected to yield at least 0.6% of GDP

2026 Total Expenditure

Targeted at **GH¢ 302.5 Bn (18.9% of GDP)**



Q3 2025 Expenditure Outrun: **GH¢ 175.9 Bn**

2025 Revised Expenditure: **GH¢ 269.5 Bn**

The 2026 allocation reflects a deliberate balance between fiscal consolidation and strategic investment in infrastructure, human capital, and social protection

Some Key VAT Reform Measures from the Budget

- ✓ **Abolishing the COVID-19 health recovery levy**
- ✓ **Abolishing the decoupling of the GETFund and NHIL levies from the VAT tax base**, allowing both levies to be subject to input tax deductions
- ✓ **Abolishing VAT on reconnaissance** and prospecting of minerals
- ✓ **Raising the VAT registration threshold** from **GH¢200,000 to GH¢750,000**
- ✓ **Extending the VAT zero-rating** on the supply of locally manufactured **textiles to 2028**.



Executive Summary

Bora Capital Advisors Limited ("Bora" or the "Fund Manager") is pleased to introduce the Bora Global Balanced Trust ("the Trust") , a globally diversified investment vehicle designed to deliver competitive, risk-adjusted returns while preserving and growing investor capital.

Investment Objectives of the Trust

The Bora Global Balanced Trust is designed to preserve and grow investor wealth over the medium to long term through a disciplined, globally diversified investment strategy. The Trust seeks to deliver strong risk-adjusted returns by strategically allocating 70% of the Trust's Net Asset Value (NAV) to offshore securities and 30% to domestic assets, positioning the portfolio to capture value across geographies, asset classes, and market cycles.

Investment Strategy and Policy

The Trust seeks to achieve its objective by actively selecting a diversified global portfolio blend of securities in the following broad asset classes.

- 40% Fixed Income securities
- 55% in equities and variable income securities with high growth potential
- 5% in near cash instruments for liquidity purposes

The Fixed income instruments will include foreign and domestic government securities, corporate bonds, exchange traded funds, fixed deposits and banker's acceptances.

The Equity allocation will focus on dividend paying equity ETFs, broad index funds and value and growth stocks.

Risk Rating Guide

All offshore investments will primarily be directed toward investment-grade securities, as rated by globally accredited credit rating agencies. The Trust targets a weighted average portfolio rating of 'A', ensuring a balance between return expectation and prudent risk management.

Strategic Asset Allocation

70% ± 10%

Offshore Securities

30% ± 10%

Domestic Securities

Asset Class	Allocation Range	Target Allocation
Offshore 70% ± 10%		
US Listed Equity Securities (Common & Preferred)	0% - 10%	5%
European Listed Equity Securities (Common & Preferred)	0% - 10%	
US Treasuries	10% - 40%	15%
European Treasuries	0% - 20%	5%
Other "A" rated Sovereigns	0% - 10%	
US Investment Grade Corporate Bonds	0% - 10%	5%
European Investment Grade Corporate Bonds	0% - 10%	5%
US ETFs	10% - 40%	30%
European ETFs	0% - 20%	5%
Domestic 30% ± 10%		
Local Listed Equity Securities (Common & Preferred)	0% - 15%	5%
Local Treasuries	10% - 30%	15%
Local Listed Corporate bonds	0% - 10%	
Other Local Money Market	0% - 20%	10%
Unlisted Equities	0% - 10%	

Performance Benchmark

Asset Allocation	Percentage of Asset Allocation	Benchmark
70% (Offshore investments)	50% of total offshore investments	S&P U.S. Treasury Bond Current 5-Year Index
30% (Domestic investments)	50% of total domestic investments	S&P U.S. 500

Fee Structure

Total Expense Ratio: 1.45%

Breakdown of Fee Structure

Management Fee:	0.75%
Trustee Fee:	0.20%
Administrator's Fee:	0.50%

Service Providers:



Managers:

Trustee:



Auditor:

John Kay & Co.

Offer for Subscription

Minimum Investment: GH₵10,000 or 10,000 units

Thereafter in multiples of GH₵1,000 or 1,000 units

OFFER OPENS: November 25, 2025

OFFER CLOSES: December 16, 2025