

Monthly Market Review (August 2025)

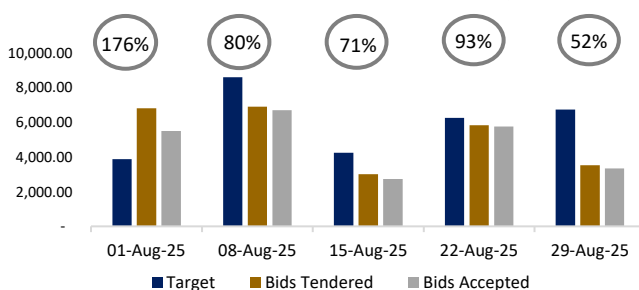
NEWS HEADLINES

- Treasury Bills (T-Bills) rates extend decline in the month of August;** T-Bill auction ended the month of August subscribed at an average of 98%. The final week in August realized a subscription rate of 52%, the lowest in over two (2) years as the Government raised GH¢3.38bn, falling short of its GH¢6.72bn target. This is amid waning investor appetite for the short-term bills. ([BoraResearch](#))
- The local currency crosses GH¢11.00 per US Dollar on tight supply and elevated demand;** The Ghana cedi retreated in August after earlier gains, pressured by limited foreign exchange supply from the Bank of Ghana and persistent corporate and retail demand. The currency's year-to-date appreciation eased to 20.54%, down from 28.57% at the start of the month. ([BoraResearch](#))
- Ghana attracts US\$652Mn in investments in 2024;** Despite a 5% year-on-year decline in Foreign Direct Investment, registered projects increased by 11% to 140, with 107 wholly foreign-owned. The services sector led inflows, attracting US\$282Mn. These developments highlight the resilience of Ghana's investment climate, underpinned by improving macroeconomic conditions. ([GIPC](#))

FIXED INCOME MARKET

- The rates on the treasury bills recorded an average 7% decline within the month.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)

Instrument	29-Aug-25	25-Jul-25	MoM	YTD
91-Day	10.33	10.84	▼-4.73%	▼-63.37%
182-Day	12.37	13.23	▼-6.47%	▼-57.22%
364-Day	13.00	14.31	▼-9.13%	▼-56.89%

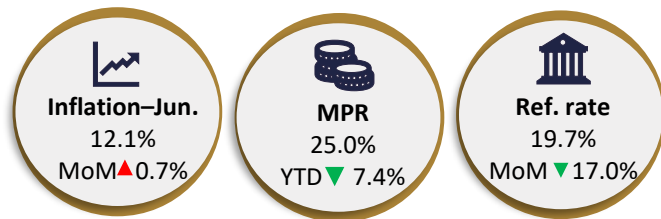
Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.13	20.00
92 - 182 days	12.00	18.50
Up to 1 Year	13.09	13.25
Over 1 Year	18.00	20.50

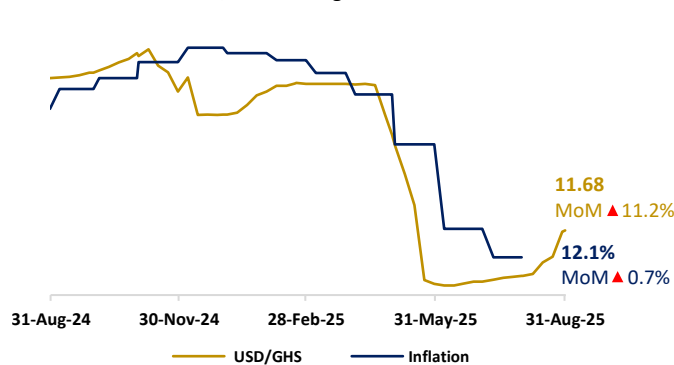
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Ghana's annual consumer inflation fell further to 12.1% in July 2025, the lowest since October 2021, extending its downward trend for the seventh month;
- The monetary policy committee reduced the monetary policy rate by 300 basis points to 25.0% at their last meeting, stating that amongst others, macroeconomic conditions have significantly improved and inflation expectations are broadly anchored.



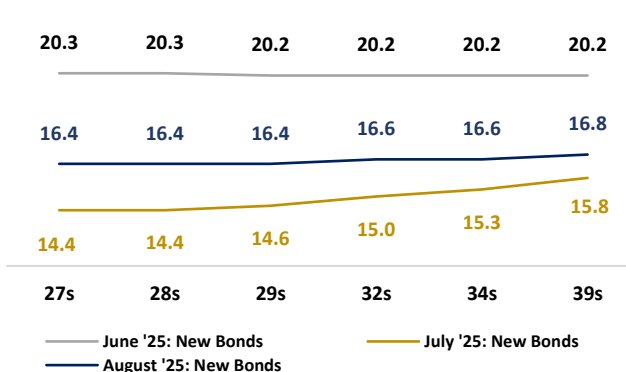
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- The yields on the short to medium ends of the curve gained an average of 2 percentage points while the bonds maturing in 2034 to 2039 gained an average of 1 percentage points.

Yield Curve



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EQUITIES MARKET

- The GSE Composite Index gained ▲ 4.84% within the month, while the Financial Stock Index lost ▼ 0.44% over the same period;
- Trading values and volumes were lower as compared to the previous month.

Index

GSE-CI	7,330.37	MoM ▲ 4.8%	YTD ▲ 49.9%
GSE-FSI	3,411.96	MoM ▼ 0.4%	YTD ▲ 43.3%
Mkt Cap.	149.59Bn	MoM ▲ 2.4%	YTD ▲ 34.3%

Top Gainers




CPC	GH¢0.03	MoM ▲ 50.0%	YTD ▲ 50.0%
TBL	GH¢1.10	MoM ▲ 10.0%	YTD ▲ 32.5%
CLYD	GH¢0.11	MoM ▲ 10.0%	YTD ▲ 266.7%

Top Losers

ETI	GH¢0.77	MoM ▼ 6.1%	YTD ▲ 148.4%
CAL	GH¢0.51	MoM ▼ 5.6%	YTD ▲ 45.7%
UNIL	GH¢20.40	MoM ▼ 0.4%	YTD ▲ 4.6%

COMMODITIES MARKET

- Over the past month, Brent's price fell by about 3%. The fall occurred as traders looked toward weaker demand in the United States, the world's largest oil market, and a boost in supply this autumn from OPEC and its allies.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	58.40	68.14	82.63
	2,472.04	3,468.99	3,498.93
	6,415.94	7,193.32	12,475.33

UPCOMING EVENTS

 MPC Press Release | 17th September, 2025

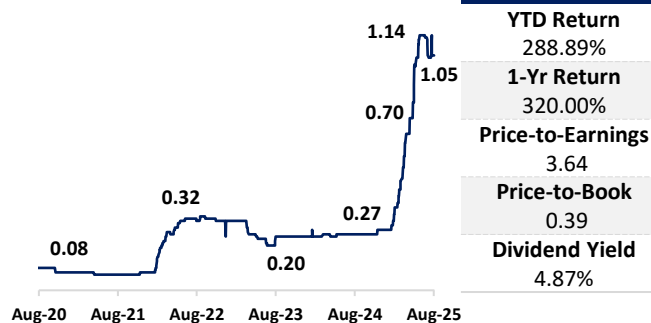
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OUR TAKE – THE EQUITIES CORNER

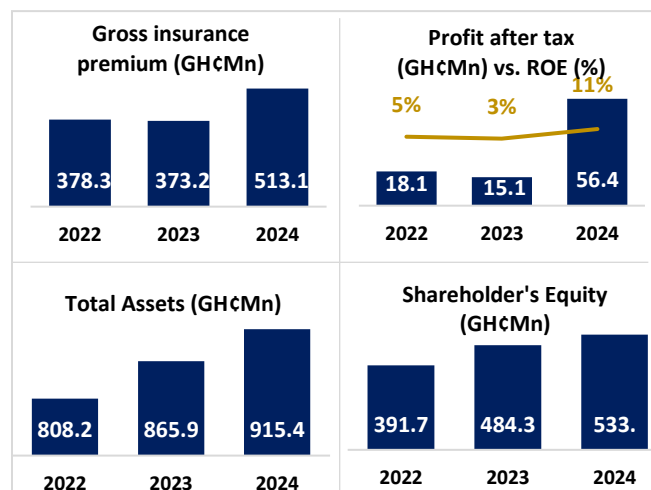


- The shares of SIC Insurance Company Limited (SIC), one of the oldest, as well as the largest general insurance companies in Ghana, has driven exceptional market performance, evolving as the top performer on the Ghana Stock Exchange as at the end of August 2025.

5-Year Share Price Trend



- The company has delivered strong profitability over the past three years, with underwriting profit rising by 42.3% to GH¢209.3Mn in 2024.
- Earnings per Share (EPS) more than tripled from GH¢0.0770 in 2023 to GH¢0.2882 in 2024, reflecting sustained earnings recovery.



Considering the rebound in performance over the past 3 years - marked by rising premiums, better underwriting results, and strong earnings growth - Bora's valuation suggests a moderate upside at the current share price if performance continues to be impressive.

Based on this, it is more prudent to HOLD SIC shares at current levels and watch for earnings momentum or dividend clarity.