

Monthly Market Review (July 2025)

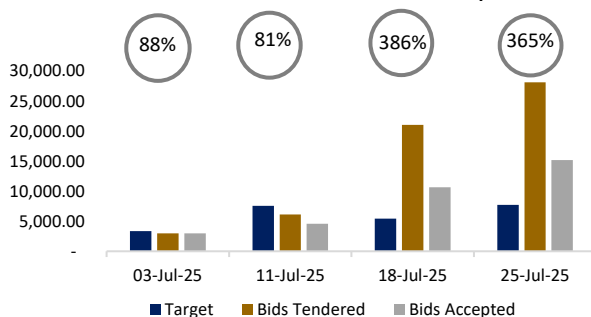
NEWS HEADLINES

- **The Monetary Policy Committee of Central Bank cuts policy rate sharply from 28% to 25%;** The rate cut was occasioned by recent improvements in the economy, including a decline in inflation, a large trade surplus, strengthened external buffers and a stable local currency. ([BoG](#))
- **Ghana Records US\$ 5.57 Bn Trade Surplus in first half of 2025, Up by 307% on a year-on-year basis;** This is compared to the US\$ 1.367 Bn registered in the same period last year. The surplus, driven largely by robust export performance—particularly in gold and cocoa—comes amid a relatively stable import bill. ([BoG](#))
- **Rates on Treasury Bills (T-Bills) reaches lowest since 2017;** The government recorded a remarkable 365% oversubscription of treasury bills, a day after the finance minister, presented the Mid-Year Budget Review to Parliament. According to data from the Bank of Ghana, demand for the short-term instruments reached its all-time high as investors submitted bids worth GH¢28.096 billion. ([BoraResearch](#))

FIXED INCOME MARKET

- The rates on the treasury bills recorded an average 16% decline within the month, oversubscribed at an average of 242% for the month of July.

GoG Securities Auction Results with %subscription



Government of Ghana Treasury Bill Rates (%)

Instrument	25-Jul-25	27-Jun-25	MoM	YTD
91-Day	10.84	14.69	▼26.24%	▼61.55%
182-Day	13.23	15.25	▼13.26%	▼54.26%
364-Day	14.31	15.66	▼8.63%	▼52.55%

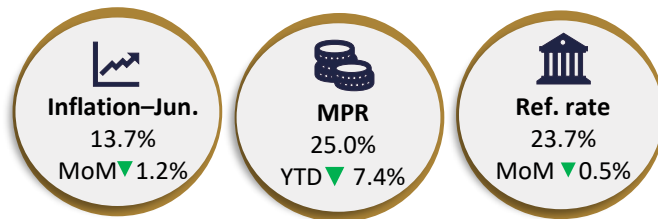
Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	13.02	29.00
92 - 182 days	14.50	20.00
Up to 1 Year	14.74	14.74
Over 1 Year	20.50	20.50

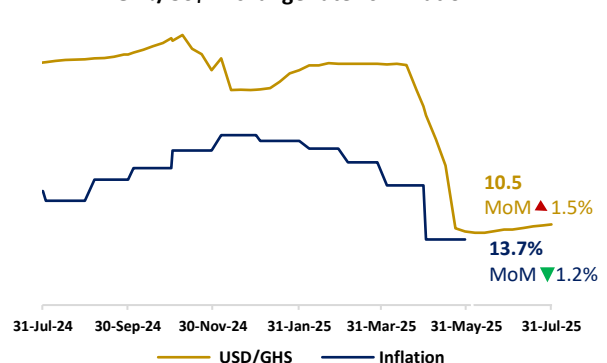
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Ghana's annual consumer inflation eased for the 6th month in a row, hitting 13.7% in June 2025, the lowest level since December 2021;
- 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.



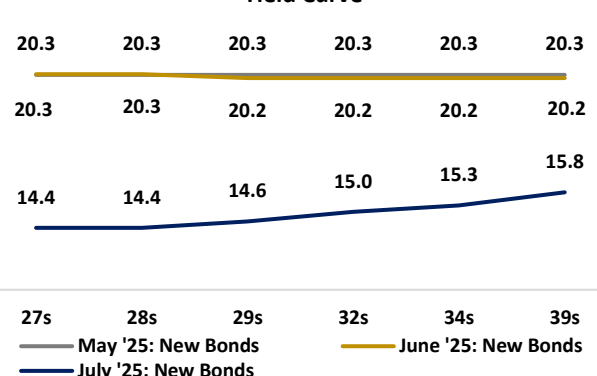
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, the yield curve has begun to return to a more conventional, upward-sloping shape, where long-term rates are higher than short-term ones. This is amidst declining interest rates on the bonds market.

Yield Curve



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EQUITIES MARKET

- The GSE Composite Index gained ▲ 11.9% within the month, while the Financial Stock Index gained ▲ 1.5% over the same period;
- Trading volumes were higher as compared to the previous month.

Index

GSE-CI	6,992.29	MoM ▲ 11.9%	YTD ▲ 43.0%
GSE-FSI	3,427.06	MoM ▲ 1.5%	YTD ▲ 44.0%
Mkt Cap.	146.12Bn	MoM ▲ 6.4%	YTD ▲ 31.2%

Top Gainers




RBGH	GH¢1.05	MoM ▲ 59.1%	YTD ▲ 59.1%
CLYD	GH¢0.10	MoM ▲ 25.0%	YTD ▲ 233.3%
MTNGH	GH¢3.55	MoM ▲ 21.2%	YTD ▲ 42.0%

Top Losers

SIC	GH¢1.05	MoM ▼ 7.9%	YTD ▲ 288.9%
GCB	GH¢9.52	MoM ▼ 4.8%	YTD ▲ 49.5%
ETI	GH¢0.82	MoM ▼ 3.5%	YTD ▲ 164.5%

COMMODITIES MARKET

- Over the past month, Brent's price has risen 7.34%, but it is still 9.41% lower than a year ago. Investors are cautious amid uncertainty around President Trump's latest push for a swift end to the war in Ukraine, threatening 100% secondary tariffs on Russia's trading partners within 10–12 days unless progress is made.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	58.40	72.87	82.63
	2,365.55	3,295.10	3,498.93
	6,415.94	7,452.72	12,475.33





UPCOMING EVENTS

 MPC Press Release | 17th September, 2025

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

SNAPSHOT OF THE 2025 MID-YEAR BUDGET REVIEW

- The first half of 2025 saw robust economic recovery, declining inflation, interest rate cuts, currency strength, and fiscal consolidation, putting Ghana on a stronger path to achieving its full-year macroeconomic targets;
- Economic developments in the first half of the year did not warrant a revision to the macroeconomic targets and the appropriations for 2025.

Macroeconomic Indicator	2024 Outrun	1H 2025	2025 Target
 Overall GDP Growth Rate	5.7%	5.3% (Q1 '25)	4.0%
 End of Period Inflation	23.8%	13.7%	11.9%
 Fiscal Deficit (% GDP)	7.9%	0.7%	3.1%
 Import Cover (in months)	4.0	4.8	≥3.0

Revised 2025 Total Revenue & Grants

Targeted at **GH¢ 229.9 Bn (16.4% of GDP)**

1H 2025 Revenue: GH¢ 99.3 Bn

1H 2024 Revenue: GH¢ 74.6 Bn

Expected ESLA revenue inflows prompted a 1.36% upward revision of the full-year revenue

Revised 2025 Total Expenditure

Targeted at **GH¢ 269.5 Bn (20.2% of GDP)**

1H 2025 Expenditure: GH¢ 109.6 Bn

1H 2024 Expenditure: GH¢ 95.9 Bn

Full year expenditure has however been revised downward by 0.5%.

Some Key Updates from the Budget Review;

NIB Restructuring: The Government injected a total of GH¢ 450.00 Mn in cash, issued marketable bonds with a face value of about GH¢1.5 Bn to the Bank; and transferred the GH¢ 500 Mn Government of Ghana's shares in Nestle Ghana Ltd to the NIB

The GoldBod: By June 2025, small-scale gold exports doubled and surpassed large-scale exports, boosting reserves, strengthening the cedi, and improving the balance of payments.

The Big Push: All the GH¢13.8 Bn included in the 2025 Budget under the Big Push has been dedicated to improve road infrastructure over the next two years.