Bora CAPITAL ADVISORS

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Monthly Market Review (May 2025)

NEWS HEADLINES

- **African Development Bank Group (AfDB) projects Ghana's Gross Domestic Product (GDP) growth to hit 4.5% in 2025;** Ghana's GDP growth is projected to slow to 4.5% in 2025 from 5.7% in 2024. This is compared with the AfDB's earlier forecast of 4.3%. It is also higher than the 4.1% growth rate forecast by the IMF and 3.9% growth rate by the World Bank. (AfDB)
- **Ghana's banking sector remains exposed to elevated credit risk**; The proportion of non-performing loans (NPLs) rose slightly to 23.6% in April, from 23.4% in March, reflecting a gradual deterioration in asset quality and the lingering impact of macroeconomic instability and post-DDEP restructuring on financial sector stability. (BOG)
- **Share price of SIC Insurance Company Limited (SIC) hits all-time high at GH¢1.01 per share;** SIC began the year with a share price of GH¢0.27 and has since gained 270% on that price. The price gained 43% over the past four-week period alone. The Company's shares are currently trading at a price-to-earnings of 6.18 and a price-to-book of 0.57. (BoraResearch)

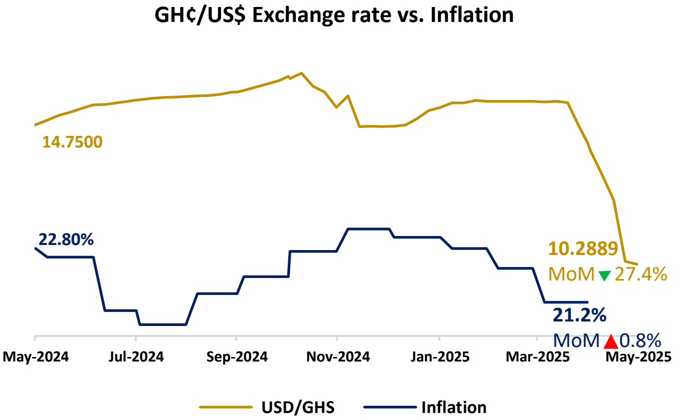
KEY MACROECONOMIC INDICATORS

- Annual consumer inflation fell for the fourth month to 21.2% in April 2025, reaching the lowest since the year began, down from 23.5% in the month of January. Price growth declined for both food (25.0% vs 26.5% in March) and non-food products (17.9% vs 18.7%);
- The monetary policy committee maintained the policy rate at 28.0% at their last meeting, informed by the current level of inflation.

Inflation–Apr
21.2%
MoM ▲0.8%

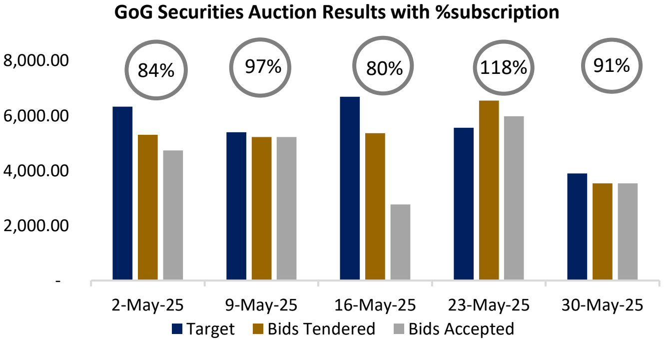
MPR
28.0%
YTD ▲ 3.7%

Ref. rate
23.99%
MoM ▼0.04%



FIXED INCOME MARKET

- The rates on the treasury bills recorded an average 6% decline within the month, subscribed at an average of 94% for the month of May.

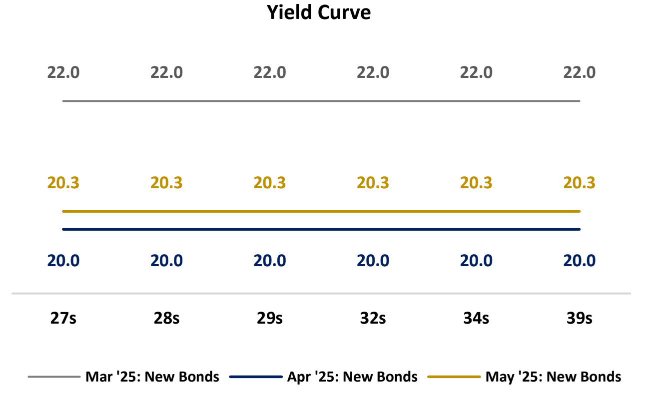


Government of Ghana Treasury Bill Rates (%)				
Instrument	30-May-25	30-Apr-25	MoM	YTD
91-Day	14.79	15.32	▼ -3.43%	▼ -47.52%
182-Day	15.49	16.04	▼ -3.44%	▼ -46.45%
364-Day	15.91	18.37	▼ -13.38%	▼ -47.22%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	13.85	23.00
92 - 182 days	15.00	23.00
Up to 1 Year	15.23	15.23

TREASURY YIELD CURVE

- Over the past month, the yields on the new bonds realized a 0.30 percentage points decline across the various maturities. Thus, the interest rate on the bonds are at an average of 20.0%.



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

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EQUITIES MARKET

- The GSE Composite Index gained ▲ 0.9% within the month, whiles the Financial Stock Index gained ▲ 3.4% over the same period;
- Trading volumes were higher as compared to the previous month.

Index

GSE-CI	6,150.31	MoM ▲ 0.9%	YTD ▲ 25.8%
GSE-FSI	3,217.14	MoM ▲ 3.4%	YTD ▲ 35.1%
Mkt Cap.	136.5n	MoM ▲ 0.4%	YTD ▲ 22.6%

Top Gainers

SIC	GH¢1.01	MoM ▲ 44.3%	YTD ▲ 274.1%
ACCESS	GH¢11.13	MoM ▲ 22.0%	YTD ▲ 114.0%
EGH	GH¢7.61	MoM ▲ 13.4%	YTD ▲ 17.1%

Top Losers

CAL	GH¢0.58	MoM ▼ 10.8%	YTD ▲ 65.7%
MTNGH	GH¢2.98	MoM ▼ 1.3%	YTD ▲ 19.2%

COMMODITIES MARKET

- Oil prices have lost more than 10% since Trump announced his "Liberation Day" tariffs on April 2. Over the last two weeks of May, oil prices have been gradually dipping, as investors weigh a potentially larger OPEC+ output hike for July, and uncertainty spreads around U.S. tariff policy after the latest courtroom twist.

52-week Low ($)	Current Price($)	52-week High ($)
58.40	62.54	87.95
2,287.02	3,302.76	3,498.93
6,415.94	8,788.78	12,475.33

UPCOMING EVENTS

Bora CIS AGM | 12th June, 2025

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

OFFSHORE INVESTMENTS AMIDST GLOBAL TRADE WARS

- As of May 2025, the global economy was facing renewed trade tensions, mainly driven in part by U.S. Tariff Hikes as President Trump has imposed 10%+ tariffs on imports from over 50 countries, and also China's Retaliation with disruptions in tech supply chains and restrictions on rare earth metals.
- Supply chains are being rerouted, countries are reluctant to sign new trade deals, leading to stock market volatility, currency fluctuations, and slowing global growth.
- Holding offshore instruments such as Exchange Traded Funds (ETFs) may cause some level of uncertainty.
- However, it is necessary to know that these ETFs, handpicked by Bora, have moderate exposure to sectors affected by trade policies, but they remain built on strong fundamentals, diversified holdings, and consistent dividend payments.

Your Response as an Investor

Stay Invested for the Long Term: Trade wars are temporary. Selling now locks in losses and misses the chance for recovery.

Seize the opportunity created by the volatility: Investors can buy quality assets at discounted prices and benefit from future rebounds.

Focus on Dividends and Quality: These ETFs continue to pay income, and dividend reinvestment can compound returns even during market dips.

Trust the Power of Diversification: U.S. ETFs hold many companies across sectors. Losses in one area may be offset by gains or stability in others.

U.S. Companies are Resilient: Many firms have already adapted to past trade tensions and remain global leaders in innovation, technology and consumer demand.

The Bottom Line

Don't let short-term headlines derail long-term goals.

Don't panic. These ETFs are designed to weather market storms. Stick to your strategy, keep investing consistently, and use market volatility as an opportunity, not a threat.

Also, adopt the strategy of dollar-cost averaging. That is, consistently invest a fixed amount at regular intervals, regardless of market price. This helps to smooth out the effects of market volatility, potentially lowers your average cost per share. It encourages discipline and can lead to steady growth in savings and wealth over time.