

Market Review: Quarterly Snapshot (September 2025)

Annual Inflation for September 2025 Drops Sharply to 9.4%, Lowest in Four (4) years; Annual consumer inflation slowed further in September 2025, falling to 9.4% from 11.5% in August, the lowest level since August 2021. Food inflation declined to 11.0% in September from 14.8% in August. Non-food inflation also eased to 8.2% from 8.7% over the same period. [\(GSS\)](#)

The GSE Reached an All-Time High Market Capitalization of GH¢162.2 Billion; This reflects an 18.4% increase in the third quarter of 2025, driven by price appreciation across several listed companies. The strongest performers were CLYD (+113%), RBGH (+80%), and CPC (+50%), while GGBL was the leading decliner, down 10%. Overall, the quarter underscored the resilience of the market and reinforced investor confidence ahead of the year's close. [\(BoraResearch\)](#)

International Monetary Fund (IMF) Begins Fifth Programme Review of Ghana; The full team, led by Mission Chief Stéphane Roudet, arrived in Accra over the weekend. The team will be in the country for 2 weeks, engaging the technical staff of the Ministry of Finance and the Bank of Ghana. [\(MoF\)](#)

FIXED INCOME MARKET

- The treasury bill rates extended their downward trend over the third quarter of the year.

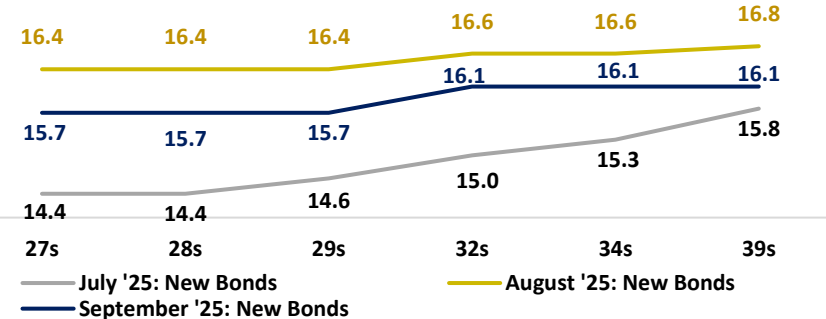
Government of Ghana Treasury Bill Rates (%)

Instrument	30 Sep 25	30 Jun 25	Q3	YTD
91-Day	10.50	14.69	▼-28.51%	▼-62.74%
182-Day	12.39	15.25	▼-18.74%	▼-57.15%
364-Day	12.90	15.66	▼-17.61%	▼-57.22%

Bora Purchase Rates for Clients : Q3 2025

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.03	26.00
92 - 182 days	12.00	20.00
Up to 1 Year	13.25	20.50
Over 1 Year	18.00	20.50

Yield Curve:



EQUITIES MARKET

- The stock market remained bullish within the third quarter of the year, with the Composite Index gaining ▲30.7% and the Financial Stock Index gaining ▲12.5% on a quarterly basis;
- Trading values and volumes were higher than within the second quarter of the year.

Index

GSE-CI	8,168.35	Q3 ▲ 30.7%	YTD ▲ 67.1%
GSE-FSI	3,799.31	Q3 ▲ 12.5%	YTD ▲ 59.6%
Mkt Cap.	162,594.44	Q3 ▲ 18.4%	YTD ▲ 46.0%

Top Gainers

CLYD	GH¢0.17	Q3 ▲ 112.5%	YTD ▲ 466.7%
RBGH	GH¢1.19	Q3 ▲ 80.3%	YTD ▲ 80.3%
CPC	GH¢0.03	Q3 ▲ 50.0%	YTD ▲ 50.0%

Top Losers

GGBL	GH¢5.47	Q3 ▼ 9.6%	YTD ▼ 0.6%
SIC	GH¢1.05	Q3 ▼ 7.9%	YTD ▲ 288.9%
UNIL	GH¢19.99	Q3 ▼ 2.4%	YTD ▲ 2.5%

COMMODITIES MARKET

Brent crude oil fell below US\$67 per barrel at the end of the third quarter of the year, as traders weighed the prospects of larger global supply and the potential for a Gaza ceasefire. OPEC+ will however meet soon to discuss boosting output by 500,000 barrels-per-day output hike, despite oversupply warnings.



65.55
US\$/B

Q3 ▼ 1.6%
YTD ▼ 13.7%



3,888.52
US\$/TOZ

Q3 ▲ 18.3%
YTD ▲ 48.2%



6,371.38
GBP/T

Q3 ▼ 24.8%
YTD ▼ 42.7%

Source: MarketsInsider

Market Review: Snapshot as at September 2025

Contrary to earlier projections of a global economic slowdown, growth has been resilient, supported by a modest tapering of the tensions associated with the tariff wars, robust exports in the first quarter of the year, easing credit conditions, and fiscal expansion in some Advanced Economies. Current global conditions and uncertainties have led to a strong rebound in gold prices with positive implications for Ghana's external sector position.

Ghana's economy continues to demonstrate strong growth, driven largely by the services and agriculture sectors.

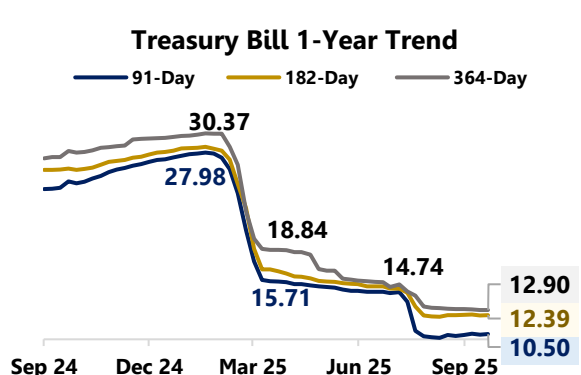
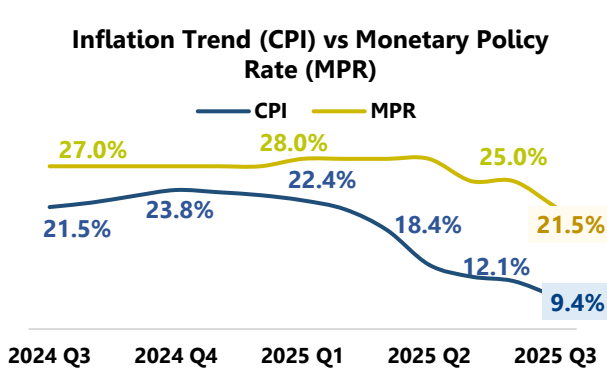
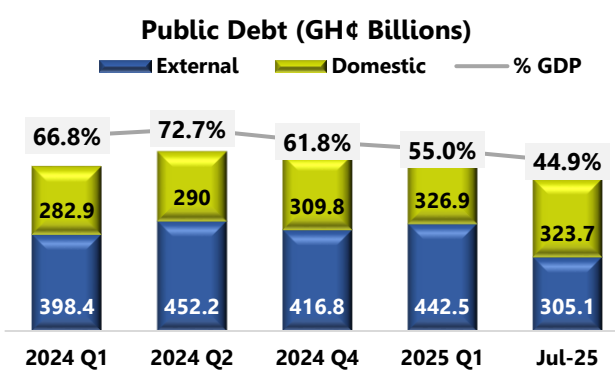
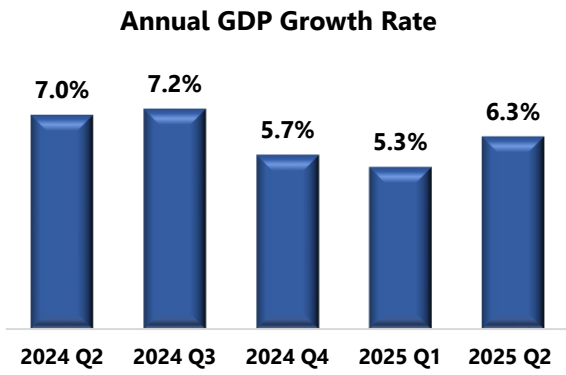
Given the current state of macroeconomic conditions, it is expected that inflation will continue to ease in the near term. However, the possible upward review of utility tariffs could exert some price pressures in the medium term.

Source: Bank of Ghana

Ghana fully up to date on all scheduled Eurobond debt service obligations for 2025 as at July 2025. A total debt service of US\$1,409.06 Mn is scheduled for 2026

The IMF has released an additional US\$367 Mn to Ghana after a successful Fourth Review, raising total disbursements under the program to about US\$2.3 Bn.

Regulated financial institutions, including banks, directed by the Central Bank to maintain their non-performing loan ratio below a 10% prudential limit.



Government Revenue
GH¢99.3 Billion (1H 2025)
 FY 2025 Target GH¢229.9 Bn

Government Expenditure
GH¢109.6 Billion (1H 2025)
 FY 2025 Target GH¢269.5 Bn

Total Public Debt to GDP
44.9% (July 2025)

12.4217
 Q3 ▲ 20.0%
 YTD ▼ 15.5%

16.7303
 Q3 ▲ 18.0%
 YTD ▼ 9.5%

14.5870
 Q3 ▲ 20.2%
 YTD ▼ 4.9%

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