

Market Review: Quarterly Snapshot (June 2025)

Shares of Unilever Ghana Limited (UNIL) trading at an all-time high at GHS20.50 per share; The largest producer and retailer of consumer goods in Ghana began the year with a share price of GHS19.50 and has gradually gained 5.13% on that price over the past three months. UNIL has traded a total volume of 124,718 over that 3-month period. [\(BoraResearch\)](#)

Treasury bill (T-bill) rates experience sharpest decline in first half of the year in over five (5) years; The rates on the short-term instruments have experienced a historic decline in the first six (6) months of the year. The yields have declined by almost 50% on a year-to-date basis, with the market expecting further decline in the coming quarter. [\(BoraResearch\)](#)

Cedi marks rare first-half year gain against US Dollar after a decade-long lull; As at the end of June, the cedi appreciated by 29.6% against the US dollar, the first significant appreciation in more than ten (10) years. The local currency also strengthened against the British pound and the Euro by 23.3% and 20.9% respectively over the same period. According to the Central Bank, this is a result of robust central bank policies, increased gold reserves, favorable global commodity prices and improving investor confidence. [\(BoraResearch\)](#)

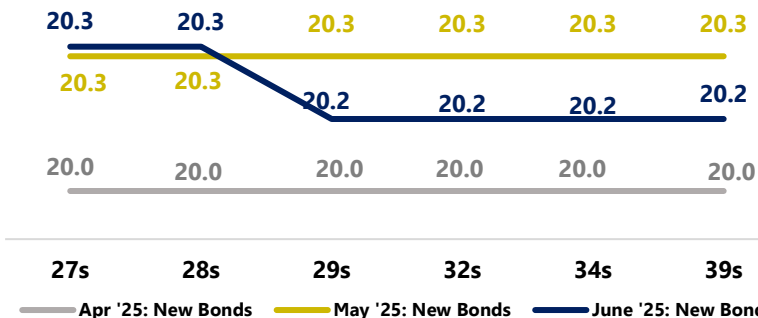
FIXED INCOME MARKET

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

Government of Ghana Treasury Bill Rates (%)				
Instrument	27 Jun 25	31 Mar 25	Q2	YTD
91-Day	14.69	15.71	▼-6.47%	▼-47.88%
182-Day	15.25	16.73	▼-8.86%	▼-47.27%
364-Day	15.66	18.84	▼-16.92%	▼-48.07%

Bora Purchase Rates for Clients : Q2 2025		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	13.41	29.00
92 - 182 days	15.20	28.05
Up to 1 Year	15.60	27.00
Over 1 Year	23.00	23.00

Yield Curve:



EQUITIES MARKET

- The stock market remained bullish within the first half of the year, with the GSE Composite Index gaining ▲ 27.8% and the Financial Stock Index gaining ▲41.8% on a year-to-date basis;
- Trading values and volumes were however lower than they were in the first quarter of the year.

Index

GSE-CI	6,248.48	Q2 ▲ 0.5%	YTD ▲ 27.8%
GSE-FSI	3,376.01	Q2 ▲ 10.4%	YTD ▲ 41.8%
Mkt Cap.	137,286.09	Q2 ▲ 0.2%	YTD ▲ 23.3%

Top Gainers




SIC	GH¢1.14	Q2 ▲ 132.7%	YTD ▲ 322.2%
ACCESS	GH¢13.60	Q2 ▲ 49.9%	YTD ▲ 161.5%
GCB	GH¢10.00	Q1 ▲ 41.8%	YTD ▲ 57.0%

Top Losers

CAL	GH¢0.55	Q2 ▼ 26.7%	YTD ▲ 57.1%
MTNGH	GH¢2.93	Q2 ▲ 8.2%	YTD ▲ 17.2%

COMMODITIES MARKET

Brent Crude prices tumbled over 10% within the second quarter of the year, as the Israel-Iran truce continues to hold, alleviating fears of a broader conflict that could disrupt crude flows from the region. Investors have also turned attention to upcoming trade deal deadlines set for July 9th 2025 by the United States President.

	66.72	Q2 ▼ 9.6%	YTD ▼ 12.1%
	3,287.16	Q2 ▲ 6.8%	YTD ▲ 25.2%
	8,481.93	Q2 ▲ 6.6%	YTD ▼ 23.7%

Source: MarketsInsider, CNBC

Market Review: Snapshot as at June 2025

Annual inflation has declined consecutively in the first five (5) months of the year by 5.4 percentage points to 18.4% in May 2025, driven by both food and non-food inflation. A confluence of tight monetary policy stance, stepped-up liquidity sterilization efforts, downward revisions in ex-pump petroleum prices, and exchange rate stability.

The external sector has continued to improve, with a record provisional current account surplus of US\$2.1 billion in the first quarter of 2025, driven mainly by higher prices and increased production volumes of gold and cocoa, and strong remittance inflows.

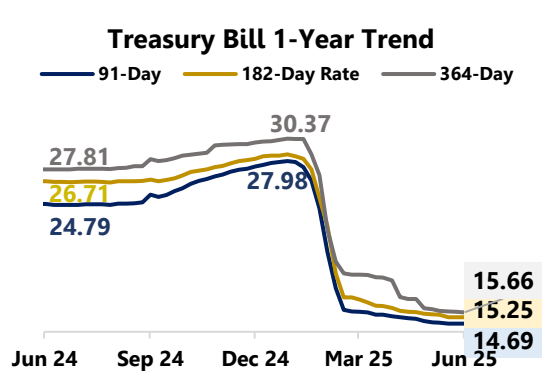
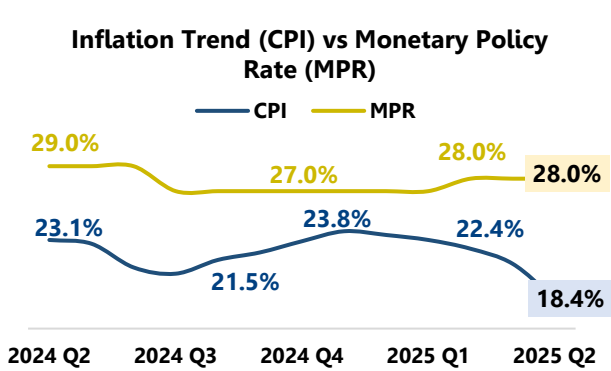
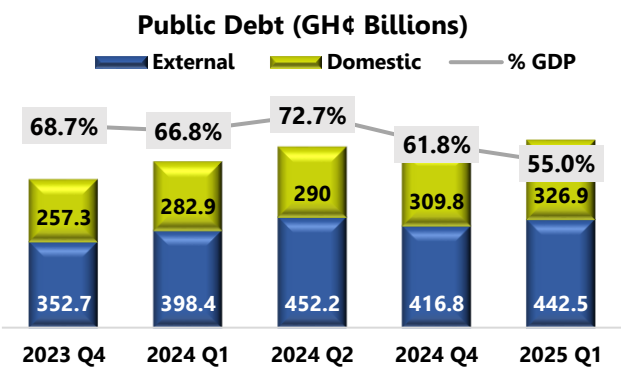
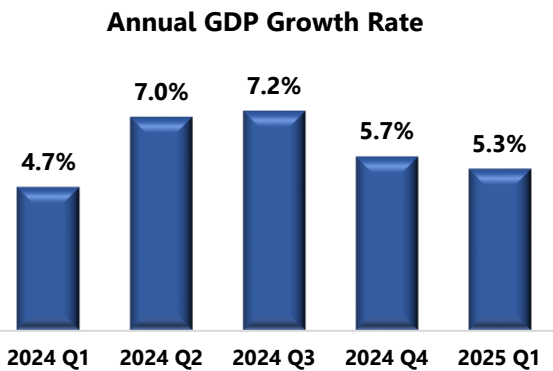
The African Development Bank expect Ghana's economy to expand by 4.5% in 2025, driven by robust mining sector performance, ongoing fiscal consolidation, and higher interest rates.

Source: AfDB, Bora Research, Monetary Policy Committee, Bank of Ghana

World Bank approved a US\$360Mn financing package to support Ghana's economic rebound, signaling renewed confidence in the country's path to recovery

Fitch Ratings upgraded Ghana's sovereign rating to 'B-' from 'Restricted Default', citing normalization with external creditors and debt restructuring

GoldBod purchased and exported over 41.5 tonnes of gold in first 5 months, with a market value of approximately US\$4Bn, expected to grow exponentially by year-end



Government Revenue
GH¢186.6 Billion (FY 2024)
 FY 2024 Target GH¢177.2Billion

Government Expenditure
GH¢279.2 Billion (FY 2024)
 FY 2024 Target GH¢219.7Billion

Total Public Debt to GDP
55.0% (Q1 2025)

10.3500
 Q2 ▼ 33.2%
 YTD ▼ 29.6%

14.1702
 Q2 ▼ 29.4%
 YTD ▼ 23.3%

12.1277
 Q2 ▼ 27.5%
 YTD ▼ 20.9%

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