

## Bora Research - Weekly Market Review (25-Apr-2025)

### WEEKLY MARKET HEADLINES

- World Bank Cuts Ghana's 2025 Growth Forecast to 3.9%;** The World Bank has lowered Ghana's 2025 GDP growth projection to 3.9%, down from 4.3% and below the government's 4.4% target, citing inflation and external risks. Despite the downgrade, the World Bank sees a rebound to 4.6% in 2026. ([MyJoyOnline](#))
- Cedi Records Most Stable Performance in First 17 Weeks of the Year;** The cedi appreciated marginally by 0.05% in the first 17 weeks of 2025, following 13% depreciations over the same period in both 2023 and 2024. This marks the most stable exchange rate performance in the past three years. ([BoraResearch](#))
- CAL Bank Posts Profit of GH¢35.6Mn in First Quarter of the Year (Q1 2025) Amid Challenging Market Conditions;** CAL Bank reported a Q1 2025 profit of GH¢35.6Mn, down 25.6% from GH¢47.9Mn in Q1 2024, amid rising impairment losses and continued credit quality issues. The bank's NPL ratio remains high at 45.5% and Capital Adequacy Ratio (CAR) of -7.1%, well below the Bank of Ghana's regulatory minimum of 10% plus a 3% buffer. ([BoraResearch](#))

### FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction subscribed at 108.94%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	25 Apr 25	17 Apr 25	WoW	YTD
91-Day	15.32	15.45	▼ -0.85%	▼ -45.65%
182-Day	16.04	16.18	▼ -0.90%	▼ -44.54%
364-Day	18.37	18.62	▼ -1.34%	▼ -39.07%

### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.62	20.00
92 - 182 days	20.00	23.00
Up to 1 Year	38.95	38.95

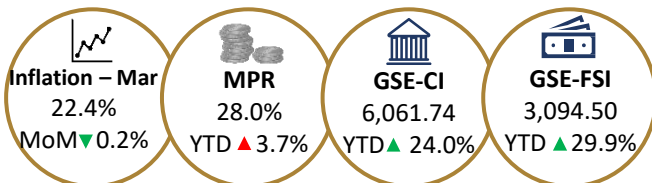
### EQUITIES MARKET

- The stock market composite index increased by ▲ 0.32% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- BOPP (▲ 9.98%; GH¢29.75) led the price gainers whereas CAL (▼ 1.45%; GH¢0.69) led the laggards.

### UPCOMING EVENTS

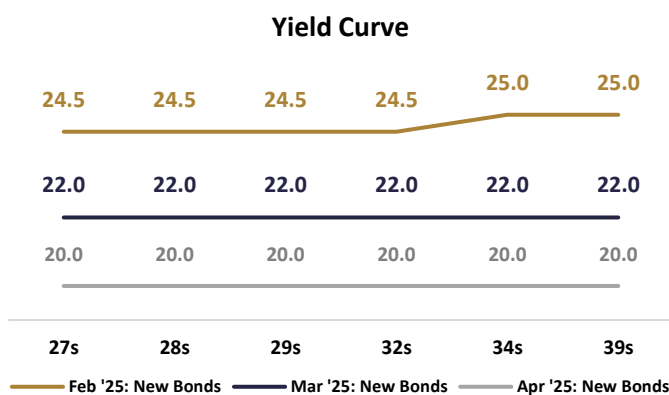
 MPC Press Release | 26th May 2025

### KEY ECONOMIC INDICATORS



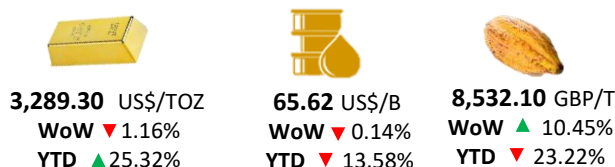
### TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds decreased by 2.25% across the curve. Thus, rates stood at an average of 20.0%.



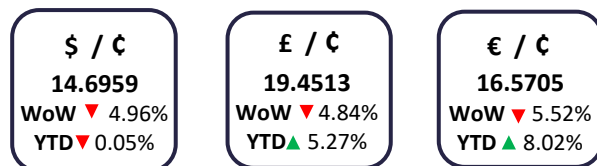
### COMMODITIES

- Oil prices fell this week and were set for a weekly decline on the back of oversupply concerns and uncertainty around tariff talks between the United States and China.



Source: Reuters, Business Insider

### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"Wealth consists not in having great possessions, but in having few wants." - Epictetus

\* **WoW** – week on week    **MoM** – month on month    **YTD** – year-to-date