

Bora Research - Weekly Market Review (15-August-2025)

WEEKLY MARKET HEADLINES

- Ghana's Pension Fund Assets Reached a Record GH¢ 86.23 Billion in 2024;** The Bank of Ghana's latest Financial Sector Report indicates pension fund assets soared 39.5% year-on-year, driven by higher enrolment, government arrears redemption, stricter enforcement against employers defaulting on mandatory contributions, and strong investment returns. Tier 1 and Tier 2 schemes led the growth, with AUM rising 37.4% to GH¢63.88 billion from GH¢46.50 billion in 2023. ([BoG](#))
- The Ghana Fixed Income Market (GFIM) Recorded an 81.56% Surge in Volumes in July 2025;** Year-on-year secondary trading volumes increased by 54.48%, underscoring sustained market momentum. Government notes and bonds dominated activity (54%), followed by treasury bills (36%), corporate bonds (5%) and Bank of Ghana Bills (5%). ([BoraResearch](#))
- The World Bank Projects Ghana Could Gain An Additional 0.6% of GDP Revenue in 2025;** This aligns with the IMF's Extended Credit Facility targets and hinges on the full implementation of tax measures, stricter enforcement of the tax exemption law, and establishing a comprehensive tax-expenditure register. ([WorldBank](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, subscribed at 71.0%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	15 Aug 25	08 Aug 25	WoW	YTD
91-Day	10.14	10.20	▼ -0.62%	▼ -64.04%
182-Day	12.23	12.25	▼ -0.19%	▼ -57.71%
364-Day	13.09	13.10	▼ -0.12%	▼ -56.60%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.00	15.00
92 - 182 days	14.00	14.00
Over 1 Year	18.00	18.00

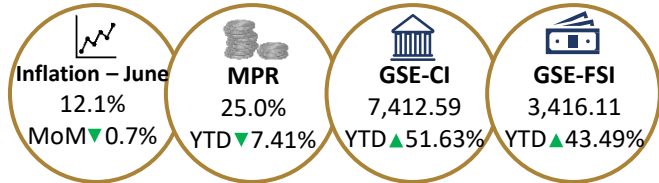
EQUITIES MARKET

- The stock market composite index increased by ▲ 0.35% at the end of this week's trading session;
- Trading volumes declined, but values were higher compared to the previous week's levels;
- TBL (▲10.00%; GH¢ 1.10) led the price gainers, whereas CAL (▼ 1.92%; GH¢ 0.51) led the laggards.

UPCOMING EVENTS

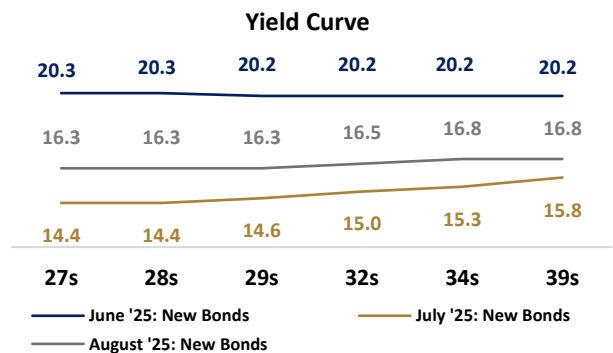
- MTN Ex-Dividend Date | 20th August 2025
- Bora Annual General Meeting | 22nd August 2025
- MPC Press Release | 29th September 2025

KEY ECONOMIC INDICATORS



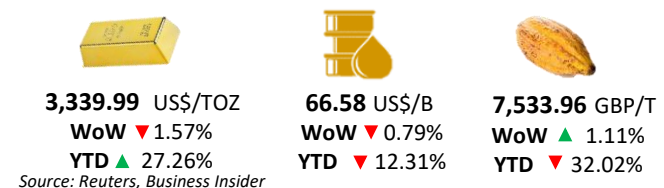
TREASURY YIELD CURVE

- Bond yields on maturities up to 2030 fell by 2.5 percentage points over the past week, while yields on longer-dated maturities remained unchanged. Consequently, average yields now range from 16.25% to 16.75% across the curve.



COMMODITIES

- Oil futures declined on Friday, weighed down by rising output from the Middle East, Latin America and Europe, and easing peak summer demand.



CURRENCIES



QUOTE OF THE WEEK

"You don't need to be a genius to be a great investor, but you do need a framework" – Warren Buffet

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