

Bora Research - Weekly Market Review (22-August-2025)

WEEKLY MARKET HEADLINES

- **The Government of Ghana Disbursed GH¢ 9.7 Billion to Bondholders Under the Domestic Debt Exchange Programme;** The August 19th payment brings the total 2025 disbursements to GH¢ 19.4 billion. The government also introduced two new safety nets – a Cedi Sinking Fund and a US Dollar Sinking Fund – to provide financial buffers for the repayment of bonds maturing between 2026 and 2028 ([MyJoyOnline](#))
- **Bosquet Investments Ltd Acquires 21.2% Stake in Ecobank Transnational Incorporated (ETI);** Bosquet Investments Ltd, a private investment firm has acquired a 21.2% stake in Ecobank Transnational Incorporated (ETI) from South Africa's Nedbank Group for US\$100 million. The transaction, pending regulatory approval, is expected to close in the fourth quarter (Q4) of 2025. ([ETI](#))
- **Bayport Savings and Loans Records a 75% Surge in Profit for the First Half of 2025;** Bayport posted a profit of GH¢ 26.47 million, supported by a 63% increase in deposits. Efficiency improved with the cost-to-income ratio declining to 59.5%, while capitalization strengthened as stated capital rose to GHS 50 million and the Capital Adequacy Ratio (CAR) stood at 11.9% in Q2. ([Bayport](#))

FIXED INCOME MARKET

- T-bill yields ended the week higher on the 91 & 182-day tenors, and lower on the 364-day, subscribed at 91%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	22 Aug 25	15 Aug 25	WoW	YTD
91-Day	10.42	10.14	▲ 2.78%	▼ -63.04%
182-Day	12.39	12.23	▲ 1.27%	▼ -57.17%
364-Day	13.00	13.09	▼ -0.63%	▼ -56.87%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.14	16.50
Up to 1 Year	13.09	13.09
Over 1 Year	8.35	10.00

EQUITIES MARKET

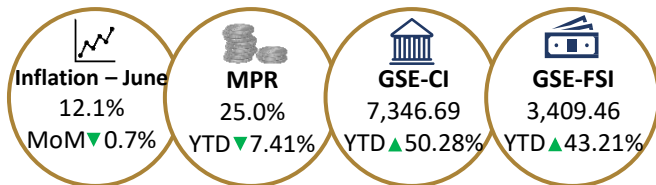
- The stock market composite index decreased by ▼ 0.89% at the end of this week's trading session;
- Trading volumes and values declined from the previous week's levels;
- CLYD (▲10.00%; GH¢ 0.11) led the price gainers, whereas CAL (▼ 1.96%; GH¢ 0.50) led the laggards.

UPCOMING EVENTS



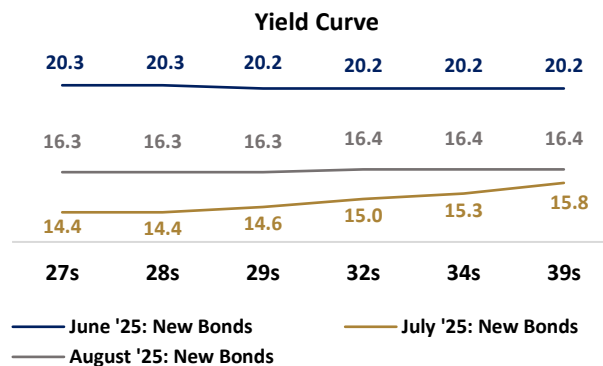
MPC Press Release | 29th September 2025

KEY ECONOMIC INDICATORS



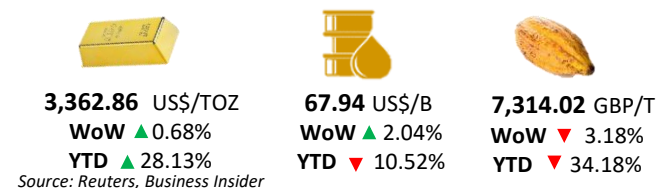
TREASURY YIELD CURVE

- Bond yields held steady up to 2030, declined by 0.13 percentage points for 2031 - 2033, and by 0.38 percentage points on longer-dated maturities. Consequently, average yields stand at 16.25% and 16.38% across the curve



COMMODITIES

- Oil prices closed stable on Friday as hopes for a near-term Russia-Ukraine peace deal faded, with the market recording its first weekly gain in three weeks



CURRENCIES



Source: xe.com

QUOTE OF THE WEEK

"Never spend your money before you have earned it" – Thomas Jefferson

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