

Bora Research - Weekly Market Review (8-August-2025)

WEEKLY MARKET HEADLINES

- **Ghana's Inflation Rate Dropped to 12.1% in July, the Lowest Since 2021;** This represents the seventh consecutive month of declining inflation, reflecting an 11.7 percentage point decline from a peak of 23.8% in December 2024. Food inflation remained the largest contributor, accounting for more than half of the total rate, according to Ghana Statistical Services. ([GSS](#))
- **Scancom PLC (MTNGH) Shares Closed at an All-Time High of GH¢ 3.93 Following Robust Half-Year 2025 Performance;** The stock price of the telecommunications giant has recorded a year-to-date performance of 57.2%. Additionally, MTNGH posted a 40% increase in profit to GH¢ 3.6 Billion for Half Year 2025. The company has declared an interim dividend of GH¢ 0.08 per share, up from GH¢ 0.065 in the same period last year. ([BoraResearch](#))
- **The Ghana Association of Banks (GAB) cuts the reference rate from 23.69% to 19.67%;** This was in response to the recent decline in inflation, easing monetary policy stance by the Bank of Ghana, and improving macroeconomic stability, which is expected to lower lending rates and potentially stimulate credit growth in the economy. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, undersubscribed at 80.2%.

Government of Ghana Treasury Bill Rates (%)

Instrument	08 Aug 25	01 Aug 25	WoW	YTD
91-Day	10.20	10.29	▼ -0.91%	▼ -63.81%
182-Day	12.25	12.36	▼ -0.85%	▼ -57.62%
364-Day	13.10	13.25	▼ -1.09%	▼ -56.55%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.29	20.00
92 - 182 days	12.36	14.00
Up to 1 Year	18.00	18.00

EQUITIES MARKET

- The stock market composite index increased by ▲ 5.60% at the end of this week's trading session;
- Trading volumes and values were, however, lower compared to the previous week's levels;
- MTNGH (▲10.70%; GH¢ 3.93) led the price gainers, whereas CAL (▼3.70%; GH¢ 0.52) led the laggards.

UPCOMING EVENTS



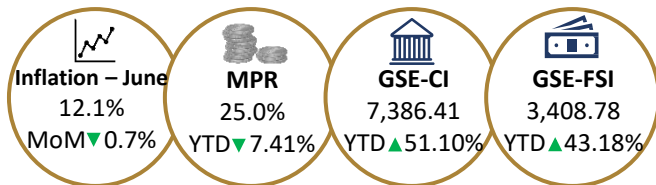
MTN Ex-Dividend Date | 20th August 2025



MPC Press Release | 29th September 2025

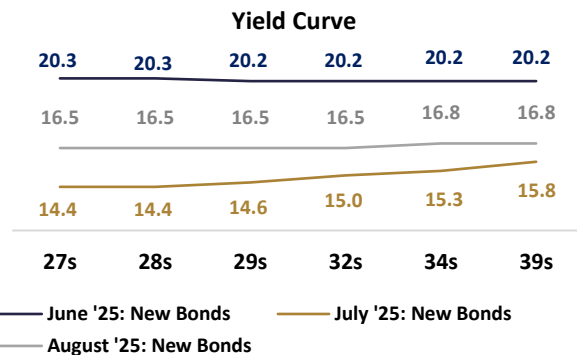
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



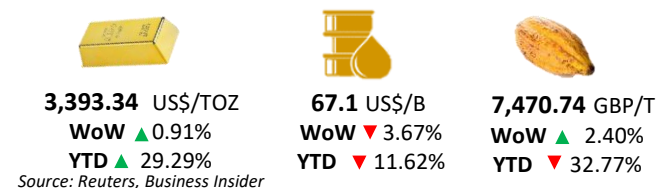
TREASURY YIELD CURVE

- Bond yields declined over the past week, with maturities falling between 1.0 and 2.13 percentage points across the curve. As a result, the average stands at 16.50% on yields maturing in 2033 and 16.75% on longer dated maturities.



COMMODITIES

- Oil futures plunged this week due to a large selloff, fueled by escalating trade disputes and uncertainty surrounding Russian energy sanctions.



CURRENCIES



Source: xe.com

QUOTE OF THE WEEK

"You can't predict, but you can prepare" – Howard Marks