

## Bora Research - Weekly Market Review (12-December-2025)

### WEEKLY MARKET HEADLINES

- Ghana's Economy Records 5.5% Growth in Q3 2025;** This year-on-year expansion was primarily supported by stronger performance in the agricultural and services sectors, which grew by 8.6% and 7.6%, respectively. The industrial sector also posted modest growth of 0.8%, after contracting last year. Overall, the results reflect sustained resilience across key sectors, albeit at a slightly slower pace than the growth achieved a year prior. ([GSS](#))
- Fitch Solutions Projects Aggressive Policy Rate Cuts by Bank of Ghana in 2026;** The UK-based firm forecasts a rapid decline in the policy rate from 18%, following the MPCs last meeting, to 14% by the end of 2026. Fitch attributes this outlook to single-digit inflation at 6.3% as of November 2025 and expects further cuts to boost private credit and domestic demand. ([BoraResearch](#))
- Financial Stocks Return Approximately 90% Year-to-Date (YTD);** Financial stocks have posted their strongest rally in years, delivering a YTD return of 90.87% as of 12th December 2025. This pushed the Financial Stocks Index (FSI) to 4,544.24 points, led by Ecobank Ghana (EGH) which recorded a YTD return of 285%. This underscores renewed investor confidence amid improving asset quality and profitability. ([BoraResearch](#))

### FIXED INCOME MARKET

- Yields on treasury bills rose for the 91- and 364-day tenors, but declined for the 182-day tenor at this week's auction, which recorded a subscription rate of 133.67%

| Government of Ghana Treasury Bill Rates (%) |           |           |          |
|---|-----------|-----------|----------|
| Instrument                                  | 12 Dec 25 | 04 Dec 25 | WoW      |
| 91-Day                                      | 11.11     | 11.08     | ▲ 0.25%  |
| 182-Day                                     | 12.54     | 12.55     | ▼ -0.08% |
| 364-Day                                     | 12.97     | 12.70     | ▲ 2.12%  |

| Bora Purchase Rates for Clients |                |                |
|---------------------------------|----------------|----------------|
| Instruments                     | Min. Yield (%) | Max. Yield (%) |
| 0 - 91 days                     | 15.50          | 17.00          |
| 92 - 182 days                   | 12.65          | 17.50          |
| Up to 1 Year                    | 20.50          | 20.50          |

### EQUITIES MARKET

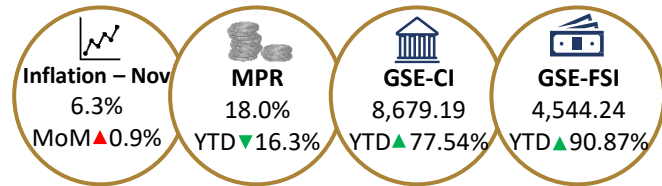
- The stock market composite index increased by ▲ 0.66% at the end of this week's trading session;
- Trading values were higher than the previous week's levels;
- BOPP (▲11.60%; GH¢51.00) led the price gainers, whereas ETI (▼1.25%; GH¢0.79) led the laggards.

### UPCOMING EVENTS



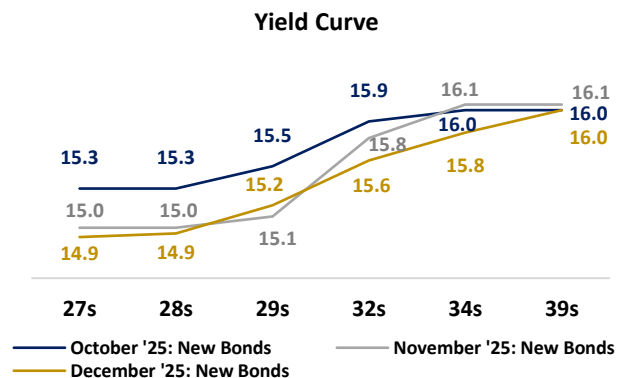
MPC Press Release | 28<sup>th</sup> January 2026

### KEY ECONOMIC INDICATORS






### TREASURY YIELD CURVE

- Yields fell between 0.05 and 0.2 percentage points (pp) across most of the curve, except the 2027 and 2028 maturities, which rose by 0.05 and 0.10 pp respectively. The 2029, 2030 and 2033 maturities held steady, averaging 14.70 to 16.00% across the curve.



### COMMODITIES

- Oil prices fell on Friday as investors shifted their focus back to Russia-Ukraine peace talks

|  |   |  |
|--|---|--|
| <br><b>4,329.31</b> US\$/TOZ<br>WoW ▲ 3.03%<br>YTD ▲ 64.95% | <br><b>61.18</b> US\$/B<br>WoW ▼ 2.24%<br>YTD ▼ 19.43% | <br><b>6,124.87</b> GBP/T<br>WoW ▲ 18.47%<br>YTD ▼ 44.88% |
|--|---|--|

Source: Reuters, Business Insider

### CURRENCIES

|  |   |   |
|--|---|---|
| <b>\$ / c</b><br><b>11.4750</b><br>WoW ▲ 0.49%<br>YTD ▼ 21.95% | <b>£ / c</b><br><b>15.3399</b><br>WoW ▲ 0.76%<br>YTD ▼ 16.98% | <b>€ / c</b><br><b>13.4498</b><br>WoW ▲ 1.04%<br>YTD ▼ 12.32% |
|--|---|---|

Source: xe.com, Bloomberg

### QUOTE OF THE WEEK

*"Do not save what is left after spending, but spend what is left after saving" – Warren Buffett*

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