

## Bora Research - Weekly Market Review (19-December-2025)

### WEEKLY MARKET HEADLINES

- **First Atlantic Bank PLC (FAB) Makes its Debut on the Ghana Stock Exchange (GSE);** Following a successful Initial Public Offering (IPO), GSE admitted FAB officially on the stock exchange on Friday 19 December, formally marking the bank's transition into a publicly traded institution. The stock closed at GH¢ 7.70 per share on its first trading day, compared with an IPO price of GH¢ 7.30 Per Share, up 5.48%. ([BoraResearch](#))
- **The Bank of Ghana Governor Describes FAB's Listing as a Significant Boost to Ghana's Capital Market;** Dr. Johnson Asiamah noted that FAB's admission to the GSE introduces a different dynamic. He stated that by broadening ownership to include pension funds, insurance companies, asset managers, etc., risk and reward is more widely distributed. ([BoraResearch](#))
- **The International Monetary Fund (IMF) Approves US\$385 Million Disbursement to Ghana;** The IMF cited the strengthened fiscal position of the country, progress in the ongoing debt restructuring process, energy sector reforms and foreign exchange operations as reasons behind the approval. This brings total disbursements under the arrangement to approximately US\$2.83 billion since May 2023. ([IMF](#))

### FIXED INCOME MARKET

- Yields on treasury bills declined for all tenors at the end of this week's auction, recording a subscription rate of 147.73%

#### Government of Ghana Treasury Bill Rates (%)

Instrument	19 Dec 25	12 Dec 25	WoW	YTD
91-Day	11.09	11.11	▼ -0.20%	▼ -60.66%
182-Day	12.44	12.54	▼ -0.85%	▼ -57.00%
364-Day	12.91	12.97	▼ -0.44%	▼ -57.17%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	12.00	17.00
92 - 182 days	12.65	17.50

### EQUITIES MARKET

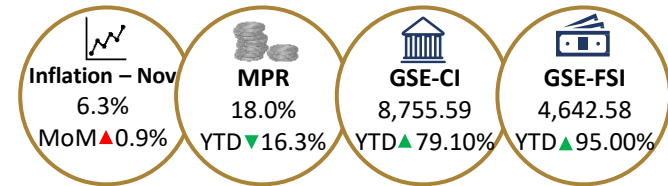
- The stock market composite index increased by ▲ 0.88% at the end of this week's trading session;
- Trading volumes were lower, whereas trading values were higher than the previous week;
- CAL (▲ 38.30%; GH¢0.65) led the gainers, whereas ETI (▼ 2.53%; GH¢0.77) led the laggards.

### UPCOMING EVENTS



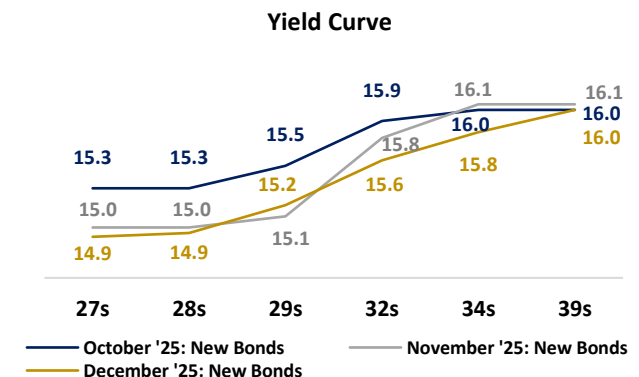
MPC Press Release | 28<sup>th</sup> January 2026

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- Yields remained stable over the past week, averaging between 14.40% and 16.0% across the curve



### COMMODITIES

- Oil prices increased on Friday amid heightened supply uncertainty following Trump's blockade on Venezuela



Source: Reuters, Business Insider

### CURRENCIES



Source: xe.com, Bloomberg

### QUOTE OF THE WEEK

"The key to making money in stocks is not to get scared out of them" – Peter Lynch

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