

## Bora Research - Weekly Market Review (11-July-2025)

### WEEKLY MARKET HEADLINES

- **The International Monetary Fund (IMF) Approves US\$367 Million Disbursement to Ghana Following Fourth Review;** This brings total disbursements under the arrangement to approximately US\$2.3 million. The IMF attributed the decision to the government's commitment to program targets, tightened monetary policy, progress in debt restructuring, and the adoption of a robust budget. ([IMF](#))
- **Access Bank (ACCESS) Shares Traded at an All-Time High of GH¢16.4 Within The Past Week;** The Company has recorded a year-to-date performance of 215.2% and is currently trading at a price-to-earnings of 6.98x and a price-to-book of 1.66x. ACCESS has traded a total volume of 98,087 shares, with an average of 1,557 trades shares per session over the past three months. ([BoraResearch](#))
- **Standard Chartered Shareholders Approve Dividend of GH¢1.67 per ordinary share;** The company announced this at its 55<sup>th</sup> Annual General Meeting, declaring a total ordinary dividend of GH¢ 225.16 million and a preference share dividend of GH¢ 2.77 million, resulting in a total payout of GH¢ 227.94 million. ([BFT](#))

### FIXED INCOME MARKET

- Treasury bill yields increased at the end of this week's auction, undersubscribed at 81.4%.

Instrument	11 Jul 25	03 Jul 25	WoW	YTD
91-Day	14.66	14.57	▲ 0.64%	▼ -48.00%
182-Day	15.03	15.02	▲ 0.06%	▼ -48.03%
364-Day	15.42	15.17	▲ 1.66%	▼ -48.86%

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	16.00	26.00
Over 1 Year	19.00	20.00

### EQUITIES MARKET

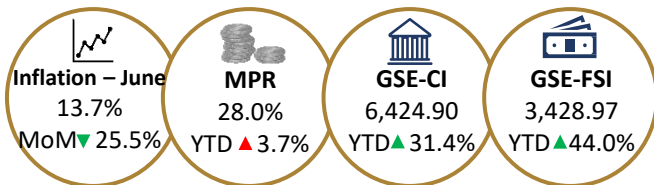
- The stock market composite index increased by ▲ 1.22% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week's levels;
- TOTAL (▲ 9.92%; GH¢ 33.25) led the price gainers, and the laggard was GCB (▼ 4.34%; GH¢ 9.47)

### UPCOMING EVENTS



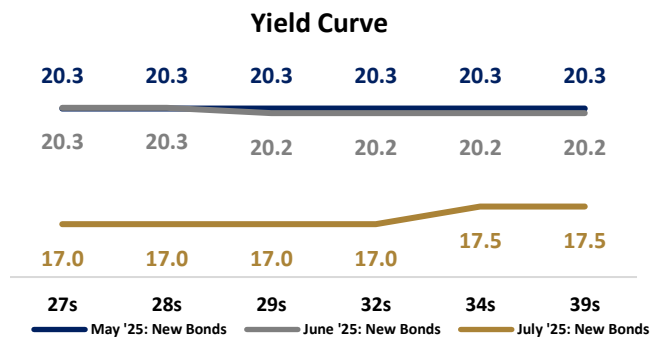
MPC Meeting | 23<sup>rd</sup> July 2025

### KEY ECONOMIC INDICATORS



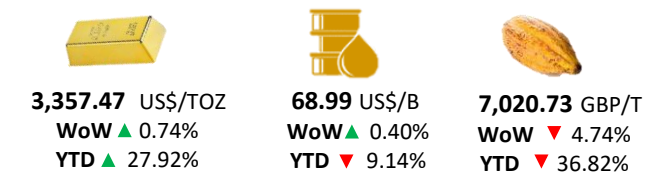
### TREASURY YIELD CURVE

- Bond yields declined over the past week, with maturities up to 2028 falling by 3.30 percentage points, 2029–2032 by 3.15 points, and longer-dated bonds by 2.65 points. Average yields across the curve now range between 17.0% and 17.5%



### COMMODITIES

- Oil prices stabilized on Friday as investors weighed the International Energy Agency's (IEA) weaker market outlook for the year, alongside concerns over tariffs and potential additional sanctions on Russia.



Source: Reuters, Business Insider

### CURRENCIES



Source: [xe.com](http://xe.com)

### QUOTE OF THE WEEK

"A budget is telling your money where to go instead of wondering where it went - John C. Maxwell

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

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