

## Bora Research - Weekly Market Review (18-July-2025)

### WEEKLY MARKET HEADLINES

- **The Bank of Ghana held the policy rate at 28% following an emergency Monetary Policy Committee (MPC) meeting on Thursday;** The meeting aimed to assess if immediate action was needed ahead of the 125th MPC meeting, which will be held from July 28 to July 30. The decision was a result of significant improvements in macroeconomic conditions, namely continued disinflation, a stronger external sector, and exchange rate stability. ([BoG](#))
- **SIC Insurance PLC (SIC) Shares Closed at an All-Time High of GH¢1.14 as of Thursday, July 17;** The stock price of one of the oldest general insurance companies in Ghana has recorded a year-to-date performance of 318.5%. It is currently trading at a price-to-earnings of 3.96x and a price-to-book of 0.42x. ([BoraResearch](#))
- **AngloGold Ashanti to Acquire Augusta Gold for CAD 152 Million (approximately USD 111 million);** The all-cash deal offers CAD 1.70 per share, a 28% premium to Augusta's last closing price. This marks a strategic step to consolidate AngloGold's position in Nevada's Beatty District and is expected to support long-term regional growth. ([GSE](#))

### FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, oversubscribed at 385.9%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	18 Jul 25	11 Jul 25	WoW	YTD
91-Day	13.73	14.66	▼ -6.36%	▼ -51.30%
182-Day	14.62	15.03	▼ -2.74%	▼ -49.45%
364-Day	14.74	15.42	▼ -4.41%	▼ -51.12%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	14.50	20.00
92 - 182 days	15.95	19.00

### EQUITIES MARKET

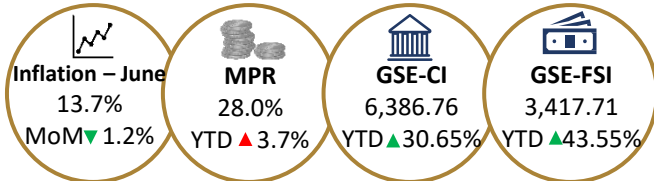
- The stock market composite index decreased by ▼ 0.59% at the end of this week's trading session;
- Trading volumes and values were however higher compared to the previous week's levels;
- RBGH ( ▲ 13.92%; GH¢ 0.90) led the price gainers, and the laggard was ETI ( ▼ 3.53%; GH¢ 0.82).

### UPCOMING EVENTS



MPC Meeting | 28<sup>th</sup> July 2025

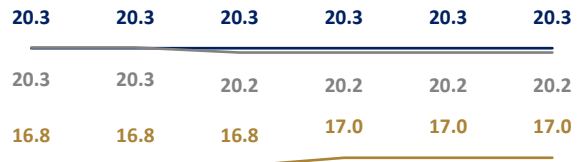
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

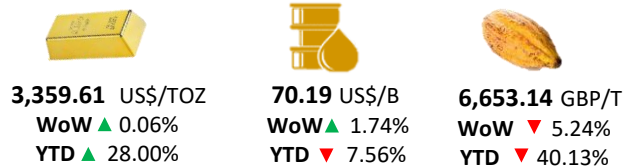
- Bond yields fell over the past week, down by 0.25 percentage points for maturities up to 2030 and by 0.50 points for 2033–2038, while 2031–2032 remained unchanged. Average yields now range from 16.75% to 17.00%

Yield Curve



### COMMODITIES

- Oil futures rose on Friday as investors weighed new European Union new sanctions against Russia.



Source: Reuters, Business Insider

### CURRENCIES



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

### QUOTE OF THE WEEK

*"Savings, remember, is the prerequisite of investment."* - Campbell R. McConnell

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

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