

Bora Research - Weekly Market Review (25-July-2025)

WEEKLY MARKET HEADLINES

- Ghana's Total Public Debt Declines By GH¢ 113.7 billion in the First Half of 2025 (HY 2025);** The total public debt reduced from GH¢726.7 billion in December 2024 to GH¢613 billion in June 2025. The improvement was attributed to fiscal discipline, prudent debt management policies and a stronger cedi performance. This led to an improvement in the debt-to-GDP ratio from 61.8% in December 2024 to 43.8% in end-June 2025. ([BudgetReview](#))
- National Investment Bank (NIB) Rebounded With GH¢ 74.4 Million Profit in HY 2025 After Years of Losses;** The turnaround follows from the Government injecting approximately GH¢ 450 million, issuing re-marketable bonds worth GH¢1.5 billion, and transferring its GH¢500 million equity stake in Nestle Ghana Limited to NIB. This improved Capital Adequacy Ratio from negative 53.1% in June 2024 to positive 41.3% in June 2025. ([NIB](#))
- Financial Stock Index (FSI) Drives Stock Market;** The FSI posted a 43% year-to-date (YTD) gain as of Friday, 25th July 2025. This strong performance reflects a rebound in banking sector profitability, with standout gains from Access Bank and Ecobank Transnational Inc., which have risen by 215.2% and 164.5% YTD, respectively. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, oversubscribed at 364.8%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	25 Jul 25	18 Jul 25	WoW	YTD
91-Day	10.84	13.73	▼-21.04%	▼-61.55%
182-Day	13.23	14.62	▼-9.50%	▼-54.26%
364-Day	14.31	14.74	▼-2.95%	▼-52.56%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	16.00	20.00
92 - 182 days	16.00	21.00

EQUITIES MARKET

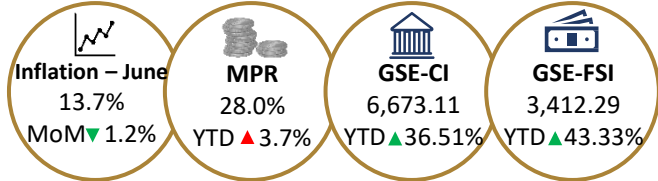
- The stock market composite index increased by ▲ 4.48% at the end of this week's trading session;
- Trading volumes and values were also higher compared to the previous week's levels;
- MTNGH (▲9.06%; GH¢ 3.25) led the price gainers, whereas SOGEGH (▼4.37%; GH¢ 1.97) and CAL (▼3.64%; GH¢ 0.53) led the laggards.

UPCOMING EVENTS



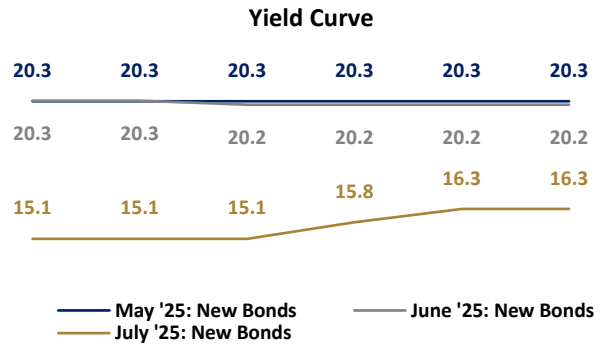
MPC Meeting | 28th July 2025

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Bond yields declined over the past week, with maturities up to 2030 falling by 1.63 percentage points, those between 2031 and 2033 by 1.25 points, and longer-dated maturities by 0.75 points.



COMMODITIES

- Oil futures held steady on Friday, supported by trade optimism and a stronger global demand outlook



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com

QUOTE OF THE WEEK

"The habit of saving is itself an education; it fosters every virtue, teaches self-denial, cultivates the sense of order, trains to forethought, and so broadens the mind." - T.T. Munger

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

Disclaimer: Bora Capital Advisors is a Registered Investment Adviser and Pension Fund Manager, and is a member of the Ghana Securities Industry Association. The information contained in the market review and outlook section of this report reflects the views and opinions of Bora Capital Advisors Ltd, and is provided for information purposes only. Although the information provided in the market review and outlook section is, to the best of our knowledge and belief correct, Bora Capital Advisors Ltd, its directors, employees and related parties accept no liability or responsibility for any loss, damage, claim or expense suffered or incurred by any party as a result of reliance on the information provided and opinions expressed in this report, except as required by law. The portfolio performance data represented in this report represents past performance and does not guarantee future performance or results. Please also note that past performance is not necessarily an indication of future returns. Investing involves risk, including possible delays in repayment and loss of income and capital invested. No person, including Bora Capital Advisors Ltd, guarantees any particular rate of return on, the performance of, or the repayment of investments in client portfolio.