

## Bora Research - Weekly Market Review (13-June-2025)

### WEEKLY MARKET HEADLINES

- **The Ghanaian Economy Expanded 5.3% in the First Quarter of 2025 (Q1 2025);** This is up from 4.9% recorded in the same period of 2024. Real GDP for Q1 2025 was GH¢53.5bn, up from GH¢50.8bn recorded in Q1 2024, despite the ongoing trade wars and global uncertainty. ([StatsGhana](#))
- **Ecobank Ghana PLC (EGH) has approved a dividend for fiscal year 2024;** The bank closed 2024 with a revenue of GH¢5.4bn and a profit before tax of GH¢2.4bn, representing a 139.3% year-on-year increase in net profit. Following this strong performance, EGH has approved a dividend of GH¢0.34 per share for all eligible shareholders. ([MyJoyOnline](#))
- **Bond market trading activity rose by 8.5% to GH¢1.53bn from GH¢1.41bn in the previous week;** Trading was concentrated in the general category, led by maturities in February 2027 paper. It accounted for 24% of volumes at an average Yield-To-Maturity of 20.76%. Overall, the 2027–2030 maturities dominated with a 54% share. ([GFIM](#))

### FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, undersubscribed at 95.2%.

Government of Ghana Treasury Bill Rates (%)

Instrument	13 Jun 25	05 Jun 25	WoW	YTD
91-Day	14.70	14.79	▼ -0.61%	▼ -47.85%
182-Day	15.25	15.46	▼ -1.32%	▼ -47.25%
364-Day	15.74	15.80	▼ -0.36%	▼ -47.79%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	14.79	20.00
92 - 182 days	18.50	20.00

### EQUITIES MARKET

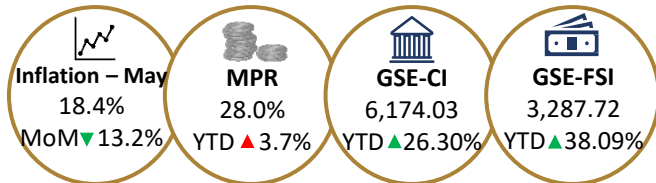
- The stock market composite index increased by ▲ 2.82% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week's levels;
- SOGEGH ( ▲ 10.00%; GH¢1.98) led the price gainers and there were no laggards.

### UPCOMING EVENTS



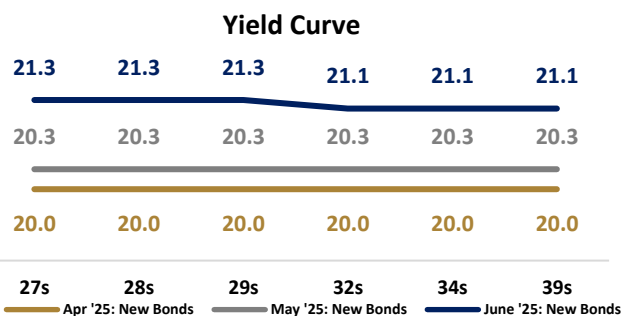
MPC Meeting | 23<sup>rd</sup> July 2025

### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- Yields on the bond market rose by 0.10 percentage points at the front end (2027–2028), 0.50 in 2029, and 0.38 across the longer end (2030–2038). This resulted in an average yield of 21.2% across the curve over the past week.



### COMMODITIES

- Oil prices realised over 10% rise over the week, after Israel launched air strikes against Iran, sparking Iranian retaliation and raising worries about a disruption in Middle East oil supplies.



Source: Reuters, Business Insider

### CURRENCIES



Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

*"Too many people spend money they earned to buy things they don't want to impress people they don't like."*  
- Will Rogers

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

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