

Bora Research - Weekly Market Review (20-June-2025)

WEEKLY MARKET HEADLINES

- Fitch upgrades Ghana's credit rating from 'Restricted Default' (RD) to 'B-' with Stable Outlook following debt restructuring progress;** The upgrade is supported by completed external debt restructurings, fiscal discipline, falling inflation, and stronger reserves. The rating giant anticipates growth of 4.2% in 2025 and 4.5% in 2026. ([FitchRatings](#))
- Producer Price Inflation (PPI) eases to 10.2% in May, the lowest since November 2023;** This marks an 8.3 percentage point decline from the 18.5% recorded in April and represents the fourth consecutive drop. The decrease was primarily driven by price changes in the Mining & Quarrying, and Manufacturing sectors, which accounted for over 78% of the Producer Price Index (PPI) basket. ([GSS](#))
- Standard Chartered (SCB) announced a final dividend of GH¢ 1.6704 per share for fiscal year 2024;** This is subject to approval at the forthcoming Annual General Meeting. The ex-dividend date is Wednesday, July 9, 2025, and payment is scheduled for Thursday, July 31, 2025. ([MyJoyOnline](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, undersubscribed at 74.1%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	20 Jun 25	13 Jun 25	WoW	YTD
91-Day	14.70	14.70	▼ -0.03%	▼ -47.86%
182-Day	15.25	15.25	▼ 0.00%	▼ -47.25%
364-Day	15.69	15.74	▼ -0.31%	▼ -47.95%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	14.66	23.00
92 - 182 days	20.00	25.00

EQUITIES MARKET

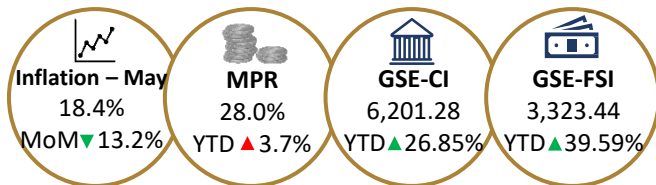
- The stock market composite index increased by ▲ 0.44% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- SIC (▲ 7.69%; GH¢ 1.12) led the price gainers, and the laggards were CAL (▼ 1.82%; GH¢ 0.54) and TOTAL (▼ 0.08%; GH¢ 25.00)

UPCOMING EVENTS



MPC Meeting | 23rd July 2025

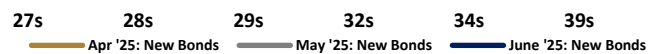
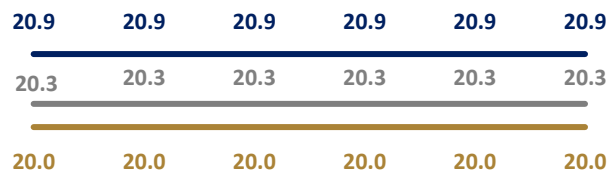
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Bond yields declined over the past week, with bonds maturing before 2030 falling by 0.38 percentage points, and those maturing thereafter by 0.25 percentage points. This resulted in an average yield of 20.88 % across the curve.

Yield Curve



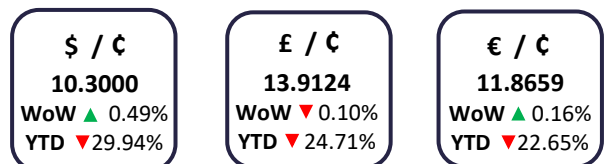
COMMODITIES

- Oil prices rose nearly 4% amid escalating tensions between Israel and Iran, with uncertainty surrounding potential U.S. involvement



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"It's not your salary that makes you rich; it's your spending habits." - Charles A. Jaffe

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

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