

Bora Research - Weekly Market Review (16-May-2025)

WEEKLY MARKET HEADLINES

- **S&P upgrades Ghana's Credit Rating from 'SD' to 'CCC+';** The rating agent cited Ghana's progress in the debt restructuring efforts and improved macroeconomic outlook as a result of the upgrade. Additionally, the long-term and short-term foreign currency rating for Ghana was raised to 'CCC+/C/' from 'SD/SD'. ([S&P Global](#))
- **Clydestone Ghana PLC (CLYD) Announces Dividend for the year 2024 (FY '24);** CLYD has proposed a final dividend of GH¢0.032 per share for FY '24 for the first time in over 10 years. The Company recorded a 167% increase in profits after taxes for FY '24 and is currently trading at a P/E ratio of 0.69x. ([GSE](#))
- **AngloGold Ashanti (AGA) Reports 764% Profit Surge in the first quarter of 2025 (Q1 '25);** The gold mining giant, AGA, reported strong Q1 '25 results. This performance was supported by a 28% rise in gold production from managed operations on a year-on-year basis. The Company is currently trading at a price-to-earnings ratio of 3.26 at a current price of GH¢ 37.0. ([GSE](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, undersubscribed at 84.1%.

Government of Ghana Treasury Bill Rates (%)

Instrument	16 May 25	09 May 25	WoW	YTD
91-Day	15.11	15.16	▼ -0.34%	▼ -46.40%
182-Day	15.68	15.70	▼ -0.15%	▼ -45.77%
364-Day	16.79	16.80	▼ -0.09%	▼ -44.32%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.16	20.00
92 - 182 days	18.50	20.00

EQUITIES MARKET

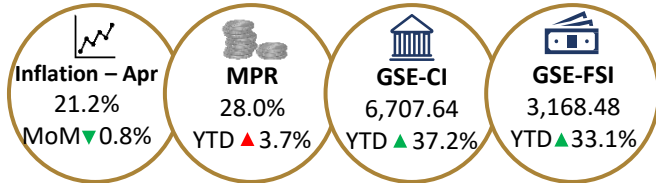
- The stock market composite index increased by ▲ 4.52% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- EGH (▲ 11.7%; GH¢7.50) led the price gainers and the laggards were CAL (▼ 1.54%; GH¢0.64) and TOTAL (▼ 0.40%; GH¢24.90)

UPCOMING EVENTS

- 📅 Bora Webinar | 21st May 2025
- 📅 MPC Press Release | 26th May 2025
- 📅 Bora CIS AGM | 12th June 2025

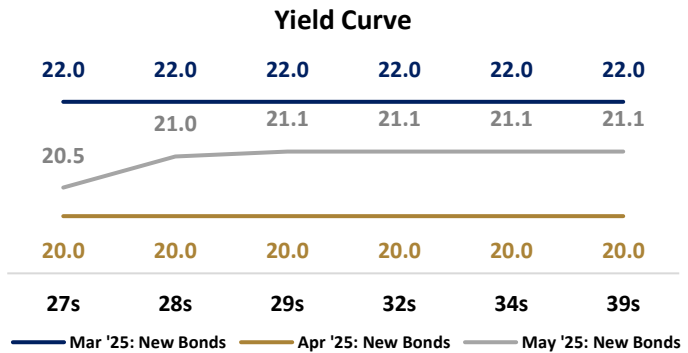
* WoW – week on week MoM – month on month YTD – year-to-date

KEY ECONOMIC INDICATORS



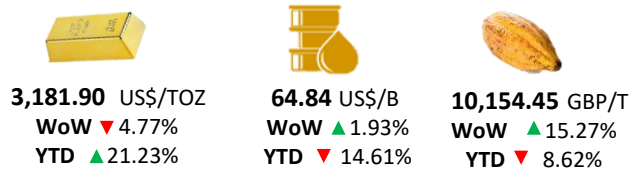
TREASURY YIELD CURVE

- The yields are at an average of 21.1% across the curve. However, the bonds maturing in 2027 are trading at an average yield of 20.5%.



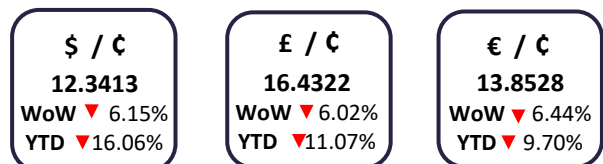
COMMODITIES

- Oil prices held steady for the second consecutive week as US-China trade tensions eased.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Investing without research is like playing poker without looking at the cards." - Peter Lynch