

Bora Research - Weekly Market Review (23-May-2025)

WEEKLY MARKET HEADLINES

- **The Bank of Ghana (BoG) holds policy rate at 28%, defying market expectation of a decline;** The Committee noted that its decision was informed by the current level of inflation, which remains elevated relative to its medium-term target. ([BoG](#))
- **The Ghana Stock Exchange (GSE) Recorded the Best Performance in West Africa as of 18th May 2025;** The GSE index recorded over 30% growth and the market capitalization has exceeded GH¢143 bn, representing over 70% year-on-year increase. Despite this strong performance, the market's size remains relatively small compared to Ghana's Gross Domestic Product (GDP). ([MyJoyOnline](#))
- **Ghana's Public Debt Reached GH¢ 769.4 bn in March 2025;** This represents a marginal increase from GH¢ 768.1 bn in February 2025 and accounts for approximately 55% of the country's Gross Domestic Product (GDP). In dollar terms, the total debt stock was estimated at US\$ 49.5 bn. ([BoG](#)).

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction, oversubscribed at 117.8%.

Government of Ghana Treasury Bill Rates (%)

Instrument	23 May 25	16 May 25	WoW	YTD
91-Day	14.93	15.11	▼ -1.19%	▼ -47.04%
182-Day	15.55	15.68	▼ -0.83%	▼ -46.22%
364-Day	16.00	16.79	▼ -4.68%	▼ -46.93%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	19.00	20.00
92 - 182 days	15.47	23.00

EQUITIES MARKET

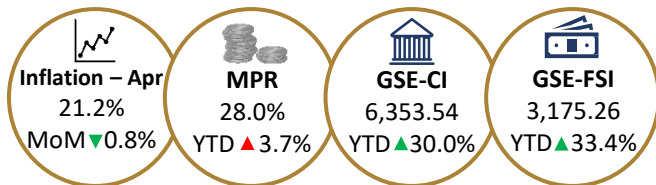
- The stock market composite index decline by ▼ 5.28% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week's levels;
- SIC (▲ 9.09%; GH¢0.84) led the price gainers and the laggards were MTNGH (▼ 9.60%; GH¢3.20) and CAL (▼ 6.25%; GH¢0.60)

UPCOMING EVENTS



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KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- The yields increased by 0.13% across the curve, trading at an average of 21.25%. However, the bonds maturing in February 2027 increased by 0.38%.

Yield Curve

22.0	22.0	22.0	22.0	22.0	22.0
21.3	21.3	21.3	21.3	21.3	21.3
20.0	20.0	20.0	20.0	20.0	20.0
27s	28s	29s	32s	34s	39s

— Mar '25: New Bonds — Apr '25: New Bonds — May '25: New Bonds

COMMODITIES

- Oil prices rebounded on Friday as U.S. buyers stocked up on inventory amid worries over the nuclear talks between the U.S. and Iran.



3,363.54 US\$/TOZ
WoW ▲ 5.71%
YTD ▲ 28.15%



64.88 US\$/B
WoW ▲ 0.06%
YTD ▼ 14.55%



6,671.00 GBP/T
WoW ▼ 34.30%
YTD ▼ 39.97%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢
10.3848
WoW ▼ 15.85%
YTD ▼ 29.37%

£ / ¢
14.1542
WoW ▼ 13.86%
YTD ▼ 23.40%

€ / ¢
11.8836
WoW ▼ 14.22%
YTD ▼ 22.53%

Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"A penny saved is a penny earned." - Benjamin Franklin

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

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