

## Bora Research - Weekly Market Review (09-May-2025)

### WEEKLY MARKET HEADLINES

- Ghana Cedi Becomes World's Best-Performing Currency in April 2025, Boosting Inflation Relief;** The Ghana cedi surged nearly 16% against the US dollar in April 2025, making it the world's best-performing currency, per Bloomberg. The appreciation eased inflation, which fell to 21.2% in April from 22.4% in March. The data showed that since the beginning of April, the cedi has outpaced all global currencies in terms of gains against the US dollar. ([Bloomberg](#))
- MTN Ghana's share price reached an all time high of GH¢3.30;** MTN began the year with a share price of GH¢2.50 and it has since risen by 32%. The rise follows MTN Ghana's announcement of a major corporate restructuring and the release of robust financial results for Q1 2025, which showed a 53.7 per cent year-on-year increase in profit after tax to GH¢1.7Bn, despite ongoing macroeconomic headwinds. ([BoraResearch](#))
- Ghana's Gold Exports Surge to \$2.7 Bn in First Four Months of 2025;** This is up from US\$670.5Mn in 2023 and \$862.4 million in 2024, according to the Ghana Gold Board. This was improved by strong international demand. ([Citinews](#))

### FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction subscribed at 96.85%.

#### Government of Ghana Treasury Bill Rates (%)

Instrument	09 May 25	02 May 25	WoW	YTD
91-Day	15.16	15.23	▼ -0.47%	▼ -46.22%
182-Day	15.70	15.78	▼ -0.47%	▼ -45.69%
364-Day	16.80	16.96	▼ -0.93%	▼ -44.28%

#### Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	18.50	23.00
92 - 182 days	19.90	23.00

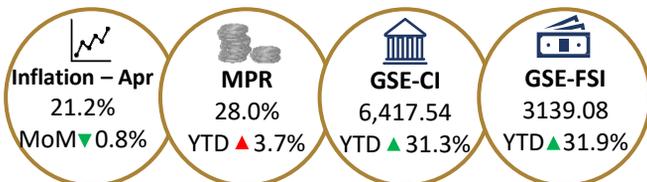
### EQUITIES MARKET

- The stock market composite index increased by ▲ 3.27% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- SIC (▲ 10.0%; GH¢0.77) led the price gainers and there were no laggards.

### UPCOMING EVENTS

 MPC Press Release | 26th May 2025

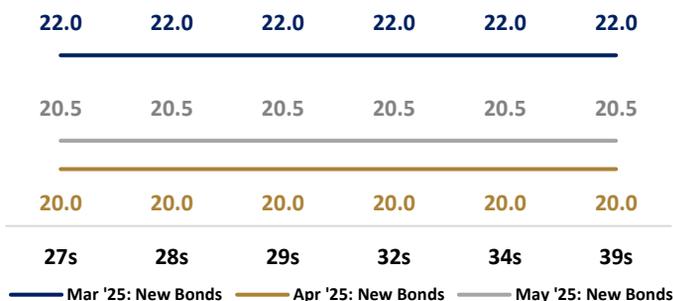
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds increased by 0.50% across the curve. Thus, rates stood at an average of 20.50%.

#### Yield Curve



### COMMODITIES

- Oil prices rose this week as trade tensions between top oil consumers China and the United States showed signs of easing.



**3,341.24** US\$/TOZ  
WoW ▲ 1.16%  
YTD ▲ 27.30%



**63.61** US\$/B  
WoW ▲ 3.12%  
YTD ▼ 16.23%



**8,809.23** GBP/T  
WoW ▲ 4.77%  
YTD ▼ 20.73%

Source: Reuters, Business Insider

### CURRENCIES

**\$ / ¢**  
**13.1500**  
WoW ▼ 5.40%  
YTD ▼ 10.56%

**£ / ¢**  
**17.4831**  
WoW ▼ 5.70%  
YTD ▼ 5.39%

**€ / ¢**  
**14.8069**  
WoW ▼ 7.13%  
YTD ▼ 3.48%

Source: Bloomberg, xe.com

### QUOTE OF THE WEEK

"Cash combined with courage in a crisis is priceless." - Warren Buffet

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