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Bora Research - Weekly Market Review (14-November-2025)

WEEKLY MARKET HEADLINES

- **2026 Budget: Government to spend GH¢302.5Bn in 2026;** The government has budgeted to spend GH¢302.5Bn for the 2026 fiscal year, representing 18.9% of GDP and a 20.1% increase over the 2025 expenditure budget. Further, total revenue and grants for 2026 is projected at GH¢268.1Bn, up from GH¢226.5Bn in 2025. (MinistryofFinance)

- **2026 Budget: Government cuts VAT from 21.9% to 20.0%;** The Finance Minister announced a series of tax reforms under the 2026 Budget aimed at creating a fairer, simpler, and more business-friendly fiscal system. Among the measures, the COVID-19 Health Recovery Levy has been abolished and the effective VAT rate reduced to 20.0%. Further, the VAT registration threshold has been raised from GH¢200,000 to GH¢750,000 to ease the burden on small and medium enterprises. (MinistryofFinance)

- **S&P Global Ratings upgrades Ghana's sovereign credit rating from CCC+/C to B-/B:** The upgraded credit rating reflects improved external indicators, highlighted by a notable increase in gold export earnings and the steady building of foreign exchange reserves. It also points to improved external liquidity and a heightened capacity to meet near-term external obligations as the restructuring of outstanding commercial debt under DDEP also nears completion. (Citinews)

FIXED INCOME MARKET

- Yields on the treasury bills rose across all tenors at this week's auction, with a subscription rate of 69.54%.

Government of Ghana Treasury Bill Rates (%)

Instrument	14 Nov 25	07 Nov 25	WoW	YTD
91-Day	11.03	10.93	▲ 0.91%	▼ -60.88%
182-Day	12.66	12.61	▲ 0.39%	▼ -56.22%
364-Day	13.08	13.02	▲ 0.49%	▼ -56.61%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.89	17.00
92 - 182 days	17.50	17.50

EQUITIES MARKET

- The stock market composite index increased by ▲ 2.22% at the end of this week's trading session;
- Trading values were lower than the previous week's levels;
- BOPP (▲9.99%; GH¢45.7) led the price gainers, whereas CAL (▼ 15.00%; GH¢0.34) led the laggards.

UPCOMING EVENTS

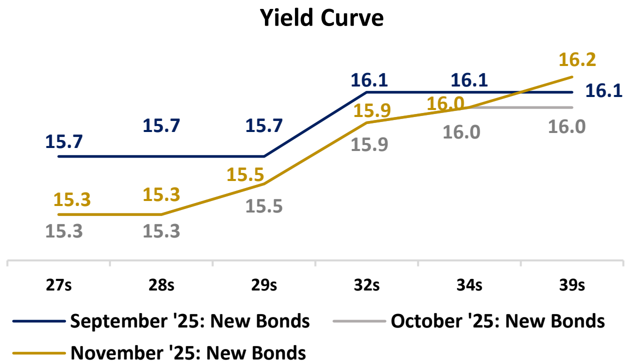
MPC Press Release| 19th November 2025

KEY ECONOMIC INDICATORS

Inflation – Oct	MPR	GSE-CI	GSE-FSI
8.0%	21.5%	8,411.88	4,204.23
MoM ▼0.4%	YTD ▼20.4%	YTD ▲72.07%	YTD ▲76.59%

TREASURY YIELD CURVE

- Short- to mid-term yields rose by 0.17 to 0.60 percentage points, while the long end declined by up to 0.20 percentage points, bringing average yields across the curve to between 15.3% and 16.2%.



COMMODITIES

- Oil prices rose on Friday after a Ukrainian drone attack damaged an oil depot in the Russian Black Sea port of Novorossiysk.

Gold	Oil	Cocoa
4,169.81 US$/TOZ	63.88 US$/B	5,408.84 GBP/T
WoW ▲ 4.25%	WoW ▲ 0.39%	WoW ▼ 4.91%
YTD ▲ 58.87%	YTD ▼ 15.87%	YTD ▼ 51.33%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
10. 9750	14.4414	12.7602
WoW ▲ 0.46%	WoW ▲ 0.84%	WoW ▲ 1.11%
YTD ▼ 25.35%	YTD ▼ 21.85%	YTD ▼ 16.82%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The goal is not to make money fast. It's to make your money work hard for you, forever" – Linsey Mills

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