

Bora Research - Weekly Market Review (21-November-2025)

WEEKLY MARKET HEADLINES

- **The Ghanaian Economy Expanded 5.1% in August 2025;** Growth was largely driven by robust activity in the services and agricultural sectors, which expanded by 9.6% and 7.4%, respectively. The industrial sector, however, contracted by 1.8%, reflecting lower petroleum output and weaker manufacturing performance. ([BFT](#))
- **Fank Milk PLC (FML) Shares Closed at a 5-Year High of GH¢ 8.01 as of Friday, November 21;** The consumer discretionary giant has delivered a year-to-date return of 116.2%. FML currently holds a market capitalization of GH¢929 million and trades at a price-to-earnings ratio of 16x, with earnings per share of GH¢0.49. ([BoraResearch](#))
- **Fitch Solutions Projects Strong Economic Growth for Ghana in 2026;** The Assistant Director at Fitch Solutions announced that the UK-based firm now projects Ghana's real GDP growth to increase from 5.8% in 2025 to 5.9% in 2026, which is significantly ahead of the governments target of 4.8%. The upward trajectory is expected to be driven primarily by robust private consumption and a sustained recovery in fixed investment. ([CitiNews](#))

FIXED INCOME MARKET

- Yields on treasury bills rose for the 91- and 182-day tenors but declined for the 364-day tenor at this week's auction, which recorded a subscription rate of 77.18%

Instrument	21 Nov 25	14 Nov 25	WoW	YTD
91-Day	11.14	11.03	▲ 0.98%	▼ -60.50%
182-Day	12.68	12.66	▲ 0.16%	▼ -56.15%
364-Day	13.06	13.08	▼ -0.15%	▼ -56.68%

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.50	17.00
92 - 182 days	16.50	16.50

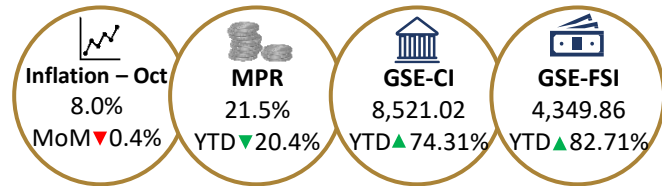
EQUITIES MARKET

- The stock market composite index increased by ▲ 1.30% at the end of this week's trading session;
- Trading values were higher than the previous week's levels;
- CPC (▲ 25.00%; GH¢0.05) led the price gainers, whereas TOTAL (▼ 0.22%; GH¢40.41) led the laggards.

UPCOMING EVENTS

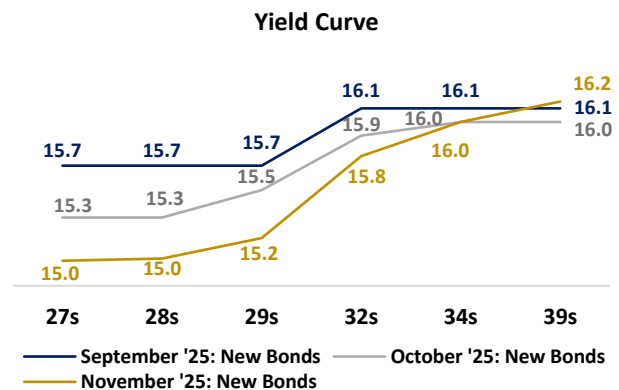
 MPC Press Release | 26th November 2025

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields fell between 0.05 - 0.4 percentage points (pp) across the 2027 - 2032 and 2039 maturities, held steady on 2033-2035, and increased by 0.15 pp on 2036 - 2037 maturities, averaging 14.95 and 16.15% across the curve.



COMMODITIES

- Oil prices fell for a third straight session on Friday as the United States pushed for a Russia-Ukraine peace deal.

		
4,064.60 US\$/TOZ	62.29 US\$/B	4,984.62 GBP/T
WoW ▼ 2.52%	WoW ▼ 2.49%	WoW ▼ 7.84%
YTD ▲ 54.86%	YTD ▼ 17.96%	YTD ▼ 55.14%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢	£ / ¢	€ / ¢
11.0950	14.5380	12.7901
WoW ▲ 1.09%	WoW ▲ 0.67%	WoW ▲ 0.23%
YTD ▼ 24.54%	YTD ▼ 21.32%	YTD ▼ 16.63%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Financial freedom is available to those who learn about it and work for it" – Robert Kiyosaki

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