

**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%

Government of Ghana Treasury Bill Rates (%)				
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%

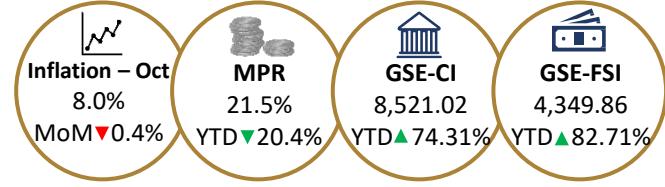
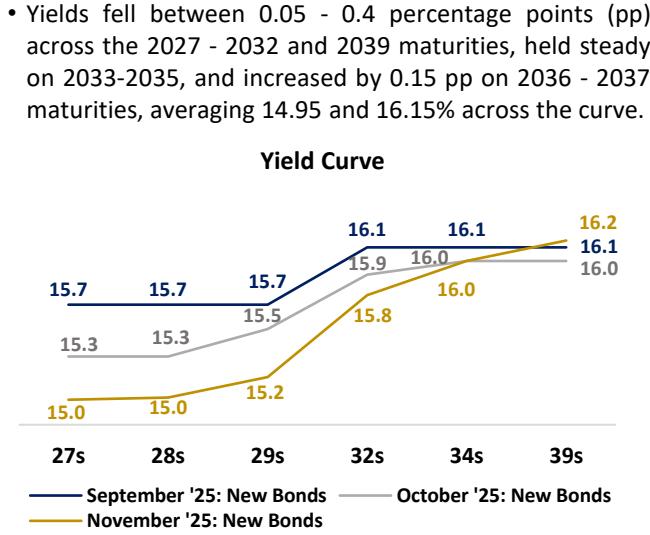
**Bora Purchase Rates for Clients**

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 | 26<sup>th</sup> November 2025

**KEY ECONOMIC INDICATORS**

**TREASURY YIELD 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  
 WoW ▼ 2.52%  
 YTD ▲ 54.86%



**62.29** US\$/B  
 WoW ▼ 2.49%  
 YTD ▼ 17.96%



**4,984.62** GBP/T  
 WoW ▼ 7.84%  
 YTD ▼ 55.14%

Source: Reuters, Business Insider

**CURRENCIES**


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