

Bora Research - Weekly Market Review (10-October-2025)**WEEKLY MARKET HEADLINES**

- **The World Bank Revises Ghana's Year-End Growth Forecast to 4.3%;** This upward revision from 3.9% reflects improved macroeconomic conditions – 6.3% GDP growth in the second quarter and single-digit inflation recorded in September (9.4%). Ghana's growth outlook remains positive, with projections of 4.6% for 2026 and 4.8% for 2027. ([WorldBank](#))
- **The Bank of Ghana's Gold Reserves Hit 37.06 tonnes in September 2025, Up by 21.3% on a year-to-date basis;** Gold reserves rose from 30.53 tonnes in January 2025 to 37.06 tonnes in September, reflecting the success of the Domestic Gold Purchase Programme. This growth was driven by increased acquisitions and improved alignment between local production and reserve accumulation. ([GoldBod](#))
- **Banks' Shareholder Funds Rise by 48.5% to GH¢48 Bn in the First Half of 2025;** The July 2025 Banking Sector Development Report shows improved industry performance, with Non-Performing Loans (NPL) declining to 23.1% from 24.2% a year earlier and the Capital Adequacy Ratio (CAR) rising to 17.93% from 10.55% in June 2024, reflecting stronger capitalization and resilience. ([MyJoyOnline](#))

FIXED INCOME MARKET

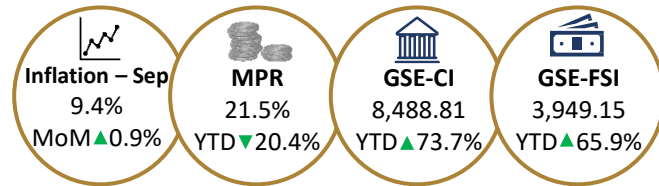
- Yields on the 91-day Treasury bill inched up marginally, while the 182-day and 364-day tenors declined at this week's auction. The overall subscription rate stood at 123.5%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	10 Oct 25	03 Oct 25	WoW	YTD
91-Day	10.53	10.47	▲ 0.54%	▼ -62.65%
182-Day	12.31	12.35	▼ -0.36%	▼ -57.44%
364-Day	12.87	12.87	▼ -0.03%	▼ -57.32%

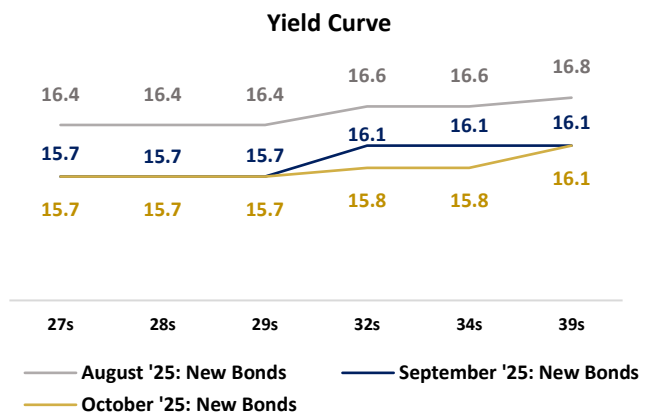
Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	11.85	11.85
92 - 182 days	17.50	18.50

EQUITIES MARKET

- The stock market composite index increased by ▲ 0.93% at the end of this week's trading session;
- Trading values were lower than the previous week's levels;
- CAL (▲ 14.49%; GH¢0.79) led the price gainers, whereas UNIL (▼ 0.95%; GH¢19.80) led the laggards.

UPCOMING EVENTSMPC Press Release| 19th November 2025**KEY ECONOMIC INDICATORS****TREASURY YIELD CURVE**

- Bond yields remained stable across all maturities over the past week. Consequently, averages remained between 15.7% to 16.1% across the curve.

**COMMODITIES**

- Oil prices fell on Friday as the market's risk premium faded following the agreement by Israel and Hamas on the initial phase of a plan to end the war in Gaza.

 3,997.67 US\$/TOZ WoW ▲ 2.89% YTD ▲ 52.31%	 64.47 US\$/B WoW ▼ 0.09% YTD ▼ 15.09%	 5,610.91 GBP/T WoW ▼ 2.91% YTD ▼ 49.51%
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Source: Reuters, Business Insider

CURRENCIES

\$ / ¢ 12.2000 WoW ▼ 2.96% YTD ▼ 17.02%	£ / ¢ 16.2881 WoW ▼ 3.89% YTD ▼ 11.85%	€ / ¢ 14.2009 WoW ▲ 3.88% YTD ▼ 7.43%
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Source: xe.com, Bloomberg

QUOTE OF THE WEEK*"The intelligent investor is a realist who sells to optimists and buys from pessimists." – Benjamin Graham*

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