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Bora Research - Weekly Market Review (17-October-2025)

WEEKLY MARKET HEADLINES

- **Moodys Upgrades Ghana's Credit Rating to Caa1;** This upward revision reflects improved macroeconomic stability, underpinned by more controlled funding costs and rebuilding of foreign exchange reserves, which have strengthened external dynamics. The upgrade follows a decline in debt-to-GDP ratio to 44.9% in September, from 53.7% at the beginning of the year. (BoraResearch)
- **Ghana Misses GH¢123 Billion Revenue Target By 5.5%;** As of July 2025, total revenue amounted to GH¢116 billion (8.3% of GDP), representing a 22.9% year-on-year increase. The shortfall was broad based, affecting all major tax categories, although some sectors posted notable gains. Non-oil Tax Revenue led growth with a 36% increase, while Oil and Gas Receipts underperformed, declining by 46%. (BoG)
- **The IMF Lowers Ghana's 2025 Growth Outlook to 4.0%, Keeps Inflation at 12%;** The October Global Economic Outlook Report indicates that the IMF's projections deviate from the government's 2025 budget targets of 4.4% growth and 11.9% inflation, suggesting a more cautious outlook, although the Fund did not specify the reasons behind its assessment. (MyJoyOnline)

FIXED INCOME MARKET

- T-bill yields ended the week higher on all tenors at this week's auction, subscribed at 44.49%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 Oct 25	10 Oct 25	WoW	YTD
91-Day	10.70	10.53	▲ 1.59%	▼ -62.05%
182-Day	12.44	12.31	▲ 1.07%	▼ -56.99%
364-Day	12.92	12.87	▲ 0.43%	▼ -57.14%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	16.00	17.00
92 - 182 days	17.00	17.50

EQUITIES MARKET

- The stock market composite index increased by ▲ 0.08% at the end of this week's trading session;
- Trading values were higher than the previous week's levels;
- CPC (▲33.33%; GH¢0.04) led the price gainers, whereas MTNGH (▼ 2.22%; GH¢4.40) led the laggards.

UPCOMING EVENTS

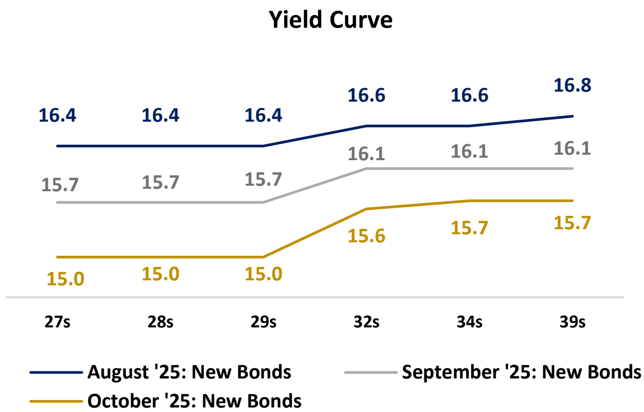
MPC Press Release| 19th November 2025

KEY ECONOMIC INDICATORS

Inflation – Sep	MPR	GSE-CI	GSE-FSI
9.4%	21.5%	8,495.93	4,063.62
MoM ▲0.9%	YTD ▼20.4%	YTD ▲73.8%	YTD ▲70.7%

TREASURY YIELD CURVE

- Yields fell across the curve, recording declines between 0.10 and 0.68 percentage points. Consequently, averages now range from 15.0% to 15.7%



COMMODITIES

- Oil prices fell on Friday as the market weighed in US-China trade tensions and looming oversupply fears.

4,338.71 US$/TOZ	**60.42** US$/B	**5,750.78** GBP/T
WoW ▲ 8.53%	**WoW** ▼ 6.28%	**WoW** ▲ 2.49%
YTD ▲ 65.31%	**YTD** ▼ 20.43%	**YTD** ▼ 48.25%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	**£ / ¢**	**€ / ¢**
10.6500	**14.3557**	**12.4976**
WoW ▼12.70%	**WoW** ▼ 11.86%	**WoW** ▼11.99%
YTD ▼ 27.56%	**YTD** ▼22.31%	**YTD** ▼ 18.53%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The stock market is a device for transferring money from the impatient to the patient" – Warren Buffet

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