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Bora Research - Weekly Market Review (24-October-2025)

WEEKLY MARKET HEADLINES

- **Domestic Debt Surpasses External Debt for the First Time in Years:** This shows the Government's growing dependence on the local debt market to meet its financing needs as well as the cedis' appreciation reducing external debt by over GH¢100Bn since the beginning of the year. At end-July 2025, the country's total public debt stood at GH¢628.8Bn (44.9% of GDP). Domestic debt stood at GH¢323.7Bn (23.1% of GDP), while external debt amounted to GH¢305.0Bn (21.8% of GDP). (BoraResearch)

- **Ghana Commercial Bank Suspends 2024 Dividend Payment;** The Bank announced that it has been unable to obtain the required "no objection" approval from the Bank of Ghana to pay the previously declared dividend of GH¢1.00 per share, following its two-year hiatus. This comes after the bank reported a net income of GH¢1.29Bn, significant 111% increase in profit for the third quarter of 2025. (GCB)

- **CAL Bank's Total Assets Drop by GH¢1.42bn as at Third Quarter (Q3 2025);** The Bank recorded an 8.0% rise in net profit, from GH¢213.4Mn in Q3 2024 to GH¢230.8Mn at the end of Q3 2025. However, CAL's Capital Adequacy Ratio (CAR), a key indicator of financial soundness, stood at -1.6% for the period. This ratio is significantly below the regulatory minimum requirement of 10%, albeit improved from the -8.6% CAR recorded in Q3 2024. (CAL)

FIXED INCOME MARKET

- Yields on the treasury bills declined with the exception of the 182-day bill. The auction realized a subscription rate of 69.75%.

Government of Ghana Treasury Bill Rates (%)

Instrument	24 Oct 25	17 Oct 25	WoW	YTD
91-Day	10.67	10.70	▼-0.21%	▼-62.13%
182-Day	12.47	12.44	▲0.24%	▼-56.88%
364-Day	12.88	12.92	▼-0.35%	▼-57.29%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	16.25	17.50
92 - 182 days	17.50	17.50

EQUITIES MARKET

- The stock market composite index decreased by ▼ 1.52% at the end of this week's trading session;
- Trading values were higher than the previous week's levels;
- CLYD (▲ 22.22%; GH¢0.22) led the price gainers, whereas CAL (▼ 5.88%; GH¢0.80) led the laggards.

UPCOMING EVENTS

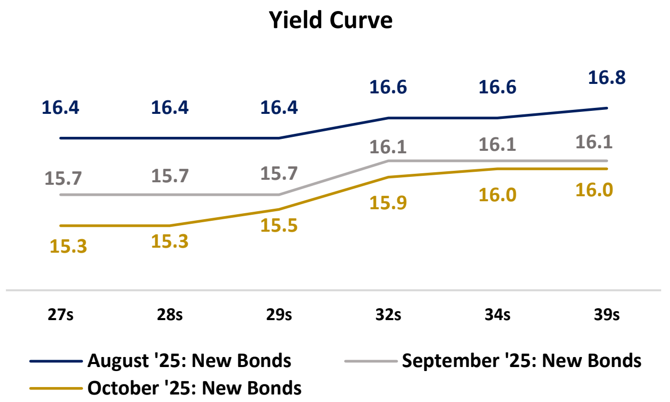
MPC Press Release| 19th November 2025

KEY ECONOMIC INDICATORS

Inflation – Sep	MPR	GSE-CI	GSE-FSI
9.4%	21.5%	8,367.12	4,098.11
MoM ▲0.9%	YTD ▼20.4%	YTD ▲71.2%	YTD ▲72.1%

TREASURY YIELD CURVE

- Yields on the bonds market recorded a 0.30 percentage points increase across the various maturities. Consequently, averages now range from 15.3% to 16.0%



COMMODITIES

- Oil prices remained on track for a weekly gain as fresh U.S. sanctions on Russia's two biggest oil companies over the war in Ukraine fueled supply concerns.

Gold	Oil	Cocoa
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. 8250	**14.4042**	**12.5500**
WoW ▲ 1.64%	**WoW** ▲ 0.34%	**WoW** ▲ 0.42%
YTD ▼ 26.37%	**YTD** ▼ 22.05%	**YTD** ▼ 18.19%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Investing isn't about beating others at their game. It's about controlling yourself at your own game" – Benjamin Graham

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