

Bora Research - Weekly Market Review (12-September-2025)

WEEKLY MARKET HEADLINES

- **Ghana's Economy Expanded 6.3% Year-on-Year in the Second Quarter of 2025 (Q2 2025);** This is up from 5.7% recorded in the same period a year prior. Growth was primarily driven by the services sector which surged 9.9% in the quarter, from 2% a year earlier. Real GDP was posted at GH¢ 47.4Bn, up from GH¢ 44.6Bn recorded in Q2 2024. ([GSS](#))
- **Bank of Ghana's Gold Reserves Increased by 4.7% in August;** According to data from the Central Bank, gold reserves reached 36.02 tonnes in August and have thus risen by 17.6% year-to-date. The growth has been primarily driven by the Domestic Gold Purchase Programme and is expected to continue to contribute to the stability of the cedi in the long run. ([MyJoyOnline](#))
- **The World Bank Disburses \$360 Million To Support Ghana's Economy;** Following Ghana's successful second International Monetary Fund (IMF) program review, the funds aim to restore fiscal sustainability and strengthen the financial sector. The IMF now projects the country's Debt-to-GDP ratio will decline to about 60% by the end of 2025, down from over 80% in 2022. ([BoraResearch](#))

FIXED INCOME MARKET

- T-bill yields ended the week higher on the 91 & 182-day tenors, and lower on the 364-day, subscribed at 79%.

Government of Ghana Treasury Bill Rates (%)

Instrument	12 Sep 25	05 Sep 25	WoW	YTD
91-Day	10.53	10.42	▲ 1.04%	▼ -62.64%
182-Day	12.44	12.41	▲ 0.24%	▼ -56.98%
364-Day	12.96	12.97	▼ -0.12%	▼ -57.03%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.42	18.00

EQUITIES MARKET

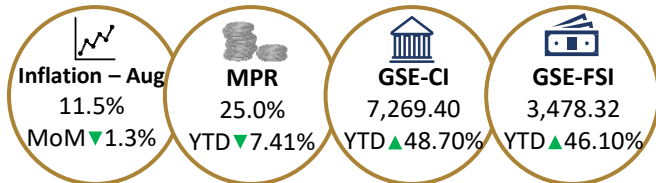
- The stock market composite index increased by ▲ 1.35% at the end of this week's trading session;
- Trading volumes and values declined from the previous week's levels;
- GCB (▲ 9.98%; GH¢ 12.12) led the price gainers, whereas ACCESS (▼ 0.06%; GH¢ 16.35) led the laggards.

UPCOMING EVENTS



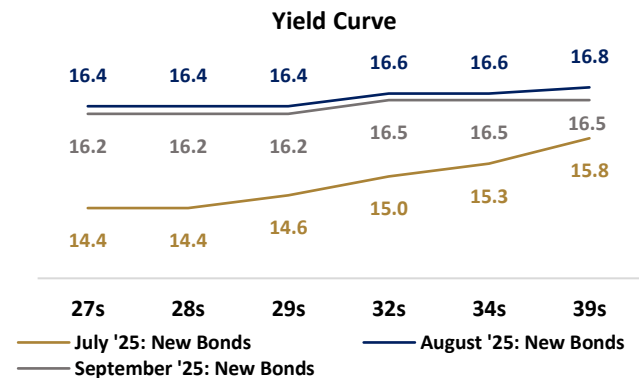
MPC Press Release | 17th September 2025

KEY ECONOMIC INDICATORS



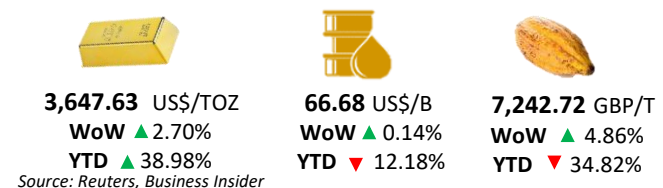
TREASURY YIELD CURVE

- Bond yields declined by 0.15 percentage points on maturities up to 2030, and by 0.13 on longer-dated maturities. Consequently, average yields now stand at 16.23% and 16.50% across the curve.



COMMODITIES

- Oil prices closed stable on Friday, as oversupply and weaker U.S. demand were offset by supply disruption risks from the conflict in the Middle East and Ukraine.



CURRENCIES



Source: xe.com

QUOTE OF THE WEEK

"Time is the friend of the wonderful business, the enemy of the mediocre" – Warren Buffett

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