

Bora Research - Weekly Market Review (19-September-2025)

WEEKLY MARKET HEADLINES

- **Central Bank Delivers Another Larger-than-expected Rate Cut;** The Monetary Policy Committee slashed the policy rate by a record 350 basis points to 21.5%, citing a sustained decline in inflation and an improving macroeconomic outlook in the country. ([BoG](#))
- **Ghana's Public Debt Rose to GH¢628.8 Bn in July 2025;** The debt-to-GDP ratio stood at 44.9%, reversing a three-month declining trend that had been supported by the cedi's strong appreciation earlier in the year. The July figure compares with GH¢613 Bn recorded in June and GH¢769.4 Bn in March, underlining the volatility of the country's debt trajectory amid exchange rate fluctuations. ([BoG](#)).
- **GCB Bank (GCB) Shares Trade at an All-time High at GH¢13.50 Per Share;** The shares of the largest independent financial institution in Ghana began the year at a price of GH¢6.37 and has since gained 112% on that price. The shares are currently trading at a price to book ratio and price to earnings ratio of 0.88 and 2.70 respectively. ([BoraResearch](#))

FIXED INCOME MARKET

- The yields on the short-term bills declined marginally at this week's auction, subscribed at 114.14%.

| Government of Ghana Treasury Bill Rates (%) | | | | |
|---|-----------|-----------|----------|-----------|
| Instrument | 19 Sep 25 | 12 Sep 25 | WoW | YTD |
| 91-Day | 10.46 | 10.53 | ▼ -0.69% | ▼ -62.90% |
| 182-Day | 12.36 | 12.44 | ▼ -0.64% | ▼ -57.25% |
| 364-Day | 12.88 | 12.96 | ▼ -0.58% | ▼ -57.27% |

| Bora Purchase Rates for Clients | | |
|---------------------------------|----------------|----------------|
| Instruments | Min. Yield (%) | Max. Yield (%) |
| 0 - 91 days | 15.00 | 18.00 |

EQUITIES MARKET

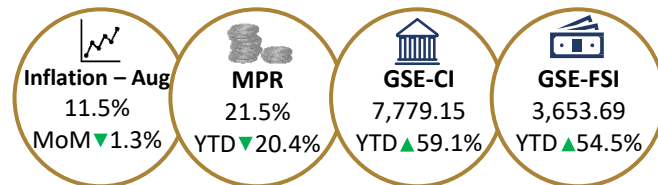
- The stock market composite index increased by ▲ 7.01% at the end of this week's trading session;
- Trading volumes and values declined from the previous week's levels;
- CLYD (▲ 45.45%; GH¢0.16) led the price gainers, whereas UNIL (▼ 1.96%; GH¢20.00) led the laggards.

UPCOMING EVENTS



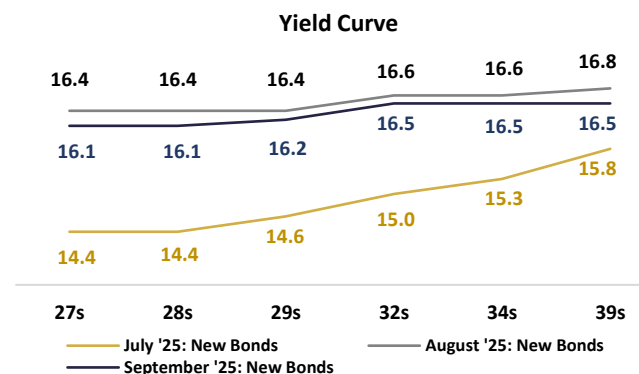
MPC Press Release | 19th November 2025

KEY ECONOMIC INDICATORS






TREASURY YIELD CURVE

- Bond yields declined by 0.10 percentage points on maturities up to 2030, and while the yields on the medium to longer-dated bonds remained constant over the past week.



COMMODITIES

- Oil prices headed for a weekly gain as investors worried about possible supply disruptions after Poland downed drones in its airspace and the U.S. pushed for new sanctions on buyers of Russian oil.

| | | |
|---|---|---|
|  |  |  |
| 3,663.98 US\$/TOZ | 67.15 US\$/B | 6,787.80 GBP/T |
| WoW ▲ 0.45% | WoW ▲ 0.70% | WoW ▼ 6.28% |
| YTD ▲ 39.60% | YTD ▼ 11.56% | YTD ▼ 38.92% |

Source: Reuters, Business Insider

CURRENCIES

| | | |
|----------------|----------------|----------------|
| \$ / ¢ | £ / ¢ | € / ¢ |
| 12.2500 | 16.5596 | 14.4373 |
| WoW ▲ 0.41% | WoW ▲ 0.17% | WoW ▲ 0.94% |
| YTD ▼ 16.68% | YTD ▼ 10.38% | YTD ▼ 5.89% |

Source: xe.com

QUOTE OF THE WEEK

"Our favourite holding period is forever." – Warren Buffet

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