

Bora Research - Weekly Market Review (26-September-2025)

WEEKLY MARKET HEADLINES

- **Foreign Direct Investment (FDI) inflows surge by 382% in first half of 2025 (1H 2025) to US\$862.9Mn;** This is in comparison to the US\$179.07Mn recorded during the same period in 2024. According to the Ghana Investment Promotion Center, the 76 projects registered in the first half of the year are expected to generate about 4,707 jobs when they become fully operational. ([GhanaWeb](#))
- **Bond market turnover fell by 68% to GH¢1.11Bn on a week-on-week basis;** This compares to GH¢3.47Bn the previous week. Trading was dominated by strong local participation. The February 2031 maturity led flows with GH¢416.01Mn in volumes traded. The 2027–2030 bonds dominated activity, accounting for 57% of trades at a weighted average yield to maturity of 16.00%. ([GFIM](#))
- **TotalEnergies (TOTAL) shares trade at an all-time high at GH¢35.49 per share;** The shares of the Ghanaian subsidiary of the global TotalEnergies Group began the year at a price of GH¢13.12 and has since gained 170.50% on that price. The shares are currently trading at a price to earnings ratio and price to book ratio of 12.01 and 7.00 respectively. ([BoraResearch](#))

FIXED INCOME MARKET

- The yields on the short-term bills increased marginally at this week's auction. The Government however missed it's target by 37.5%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	26 Sep 25	19 Sep 25	WoW	YTD
91-Day	10.50	10.46	▲0.45%	▼-62.74%
182-Day	12.39	12.36	▲0.25%	▼-57.15%
364-Day	12.90	12.88	▲0.13%	▼-57.22%

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

EQUITIES MARKET

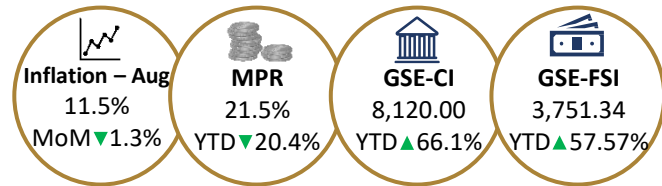
- The stock market composite index increased by ▲ 4.38% at the end of this week's trading session;
- Trading values were higher than the previous week's levels;
- EGH (▲17.65%; GH¢11.00) led the price gainers, whereas GGBL (▼1.96%; GH¢5.47) led the laggards.

UPCOMING EVENTS



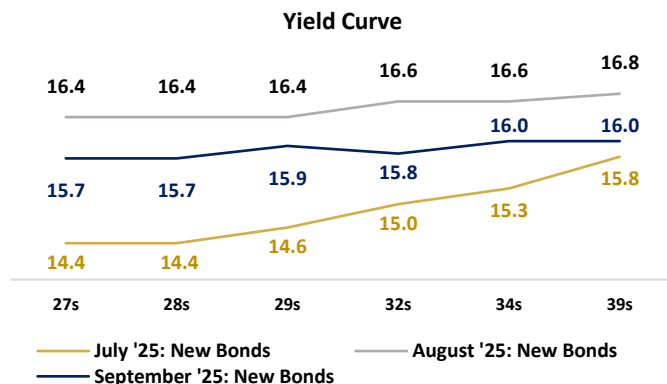
MPC Press Release| 19th November 2025

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Bond yields declined across the various maturities over the past week. Yields on maturities up to 2028 fell by 0.40 percentage points while those on the medium and longer dated bonds fell by 0.30 and 0.50 percentage points respectively.



COMMODITIES

- Oil prices edged up on Friday, on track for a more than 3% weekly gain, as Ukraine's attacks on Russia's energy infrastructure prompted Moscow to curb fuel exports.

		
3,753.40 US\$/TOZ	69.27 US\$/B	6,483.97 GBP/T
WoW ▲ 2.44%	WoW ▲ 3.16%	WoW ▼ 4.48%
YTD ▲ 43.01%	YTD ▼ 8.77%	YTD ▼ 41.65%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢	£ / ¢	€ / ¢
12.3985	16.5398	14.4547
WoW ▲ 1.21%	WoW ▼ 0.12%	WoW ▲ 0.12%
YTD ▼ 15.67%	YTD ▼ 10.49%	YTD ▼ 5.78%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Your future is created by what you do today, not tomorrow." – Robert Kiyosaki

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