

Bora Research - Weekly Market Review (21-Feb-2025)

WEEKLY MARKET HEADLINES

- **Ghana faces strict US\$250Mn external borrowing cap in 2025 under IMF Program;** The borrowing cap has now been integrated as a structural benchmark under the IMF-supported program, allowing the Fund to monitor Ghana's compliance annually. It is part of the broader debt sustainability framework put in place following suspension of external debt servicing in 2022. ([BFTOnline](#))
- **Ghana Stock Exchange (GSE) market capitalization surpasses GH¢125bn amid strong trading activity;** The surge in market capitalization was driven by a robust trading session that saw increased investor participation. A total of 3Mn shares, amounting to a market value of GH¢24Mn, were traded on the GSE this past week. Compared to the previous trading week, this represents a 126% improvement in trading volume. ([BoraResearch](#))
- **Trading activity surges 92.48% to GH¢1.83bn on Bond market;** Trading activity in the secondary bond market surged, with turnover jumping 92.48% week-on-week to GH¢1.83bn. Trading was dominated by the February 2030 and February 2031 maturities. ([MyJoyOnline](#))

FIXED INCOME MARKET

- Treasury bill yields experienced further decline at the end of this week's auction with the 91, 182 and 364-day bills declining by 8.86%, 8.70% and 6.10% respectively.




Government of Ghana Treasury Bill Rates (%)				
Instrument	21 Feb 25	14 Feb 25	WoW	YTD
91-Day	24.48	26.86	▼ -8.86%	▼ -13.17%
182-Day	25.39	27.81	▼ -8.70%	▼ -12.21%
364-Day	27.30	29.07	▼ -6.10%	▼ -9.46%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	26.23	28.00
92 - 182 days	27.81	29.00
Up to 1 Year	29.07	29.07

EQUITIES MARKET

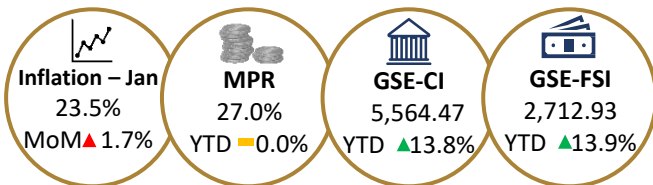
- The stock market increased by ▲ 3.98% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week's levels;
- ETI (▲ 31.91%; GH¢0.62) led the price gainers whereas there were no laggards.

UPCOMING EVENTS

	State of the Nation Address	27 th February, 2025
	2025 Budget Reading	11 th March 2025
	MPC Press Release	31st March 2025

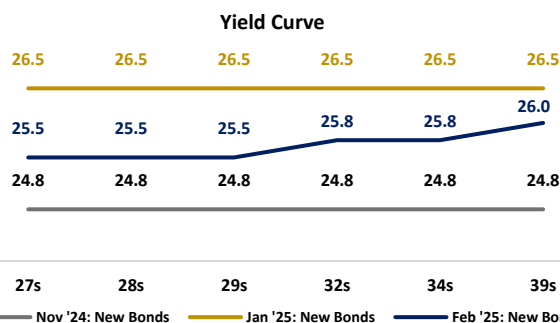
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



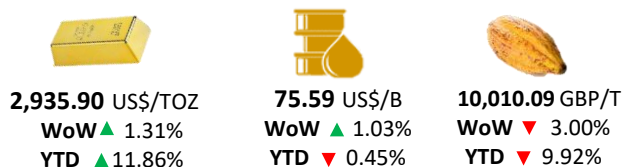
TREASURY YIELD CURVE

- The medium term maturities lost 0.25 percentage points within the week while the long end of the curve realized an average 0.65 percentage points over the same period. The curve is rather beginning to normalize in shape over the past few weeks.



COMMODITIES

- Oil prices settled higher this week, after data showed gasoline and distillate drawdowns in the U.S., while worries about supply disruptions in Russia also supported prices.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The intelligent investor is a realist who sells to optimists and buys from pessimists."- Benjamin Graham