

Bora Research - Weekly Market Review (14-Feb-2025)

WEEKLY MARKET HEADLINES

- **Ghana's economy to expand by 4.2% in 2025 despite mounting risks** ; The World Bank projects Ghana's economy to grow by 4.2% in 2025 and 4.8% in 2026, though still below pre-pandemic levels. Risks to this outlook include global inflation, geopolitical tensions, and climate-related disruptions, highlighting the need for policies that strengthen economic resilience. [\(Citinews\)](#)
- **ACCESS Bank share price reaches a new all time high at GH\$ 6.20**; ACCESS began the year with a share price of GH\$5.20 and has since gained 19.2% on that price valuation, ranking it third on the GSE in terms of year-to-date performance. [\(BoraResearch\)](#)
- **Finance Minister to Present 2025 Budget on March 11**; The 2025 Budget, initially set for late 2024, will outline measures for economic recovery, job creation, and tax cuts, including the removal of the COVID-19 levy, E-Levy, and betting tax. To offset revenue losses, the government plans to enhance tax administration, control spending, and address energy sector debt. The budget will align with Ghana's IMF programme, with final discussions concluding on February 14, 2025. [\(BoraResearch\)](#)

FIXED INCOME MARKET

- Treasury bill yields declined this week, with the 91-day and 182-day rates dropping by 4.02% and 3.07%, respectively.

Government of Ghana Treasury Bill Rates (%)				
Instrument	14 Feb 25	07 Feb 25	WoW	YTD
91-Day	26.86	27.98	▼ -4.02%	▼ -4.72%
182-Day	27.81	28.69	▼ -3.07%	▼ -3.84%
364-Day	29.07			▼ -3.57%

Bora Purchase Rates for Clients			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	23.50	29.00	
92 - 182 days	24.00	29.00	

EQUITIES MARKET

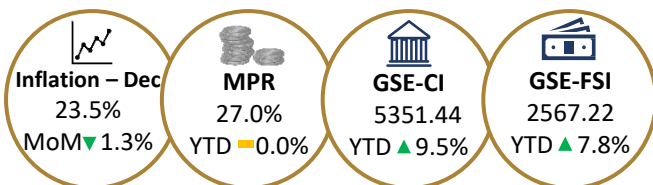
- The stock market increased by ▲ 2.02% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week's levels;
- SCB (▲ 8.74%; GH\$25.01) led the price gainers whereas there were no laggards.

UPCOMING EVENTS

- 📅 Budget Reading | 11th March 2025
- 📅 MPC Press Release | 31st March 2025

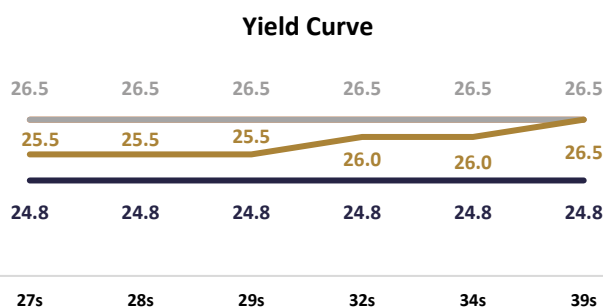
* **WoW** – week on week **MoM** – month on month **YTD** – year-to-date

KEY ECONOMIC INDICATORS



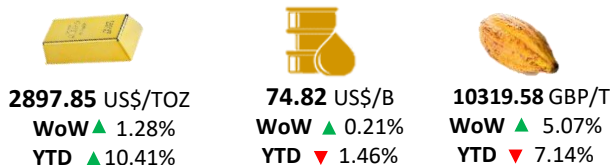
TREASURY YIELD CURVE

- The short to medium end of the curve declined by 1.00 percentage point over the past week, whereas the long end increased by 0.50 percentage points. Thus, rates stood at an average of 26.5%.



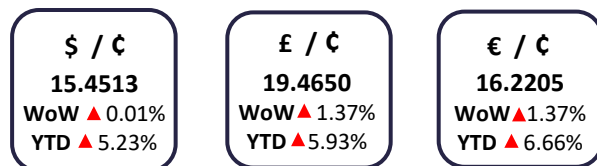
COMMODITIES

- Oil prices rose this week and were poised to end three weeks of decline, buoyed by rising fuel demand and expectations that U.S. plans for global reciprocal tariffs would not come into effect before April.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

“Successful investing is anticipating the anticipations of others.” - John Maynard Keynes