

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

WEEKLY MARKET HEADLINES

- Ghana's 2025 Budget Announces Key Tax Cuts to Boost Economic Growth;** The government has abolished several taxes, including the E-Levy, betting tax, emission levy, VAT on motor vehicle insurance, and withholding tax on unprocessed gold. These measures aim to enhance disposable income, support businesses, and drive economic recovery. [\(GBC\)](#)
- Ghana Sets GH¢269.1bn Spending Plan for 2025;** Ghana projects GH¢223.8 billion in revenue (17.2% of GDP) for 2025, up from GH¢186.5 billion in 2024, driven by non-oil revenue measures. Expenditure is set at GH¢269.1 billion (20.7% of GDP), down from GH¢279.2 billion (26.0% of GDP), reflecting efforts to streamline spending. [\(GhanaNewsAgency\)](#)
- Ghana's Economy Grows 5.7% in 2024, Driven by Industry and Services;** Ghana's economy reached \$76.37 billion (GH¢1.17 trillion) in 2024, with the services sector leading at GH¢515.85 billion. The economy grew by 5.7%, up from 3.1% in 2023, driven by a 7.1% expansion in industry. Construction and mining recorded the highest growth rates at 9.6% and 9.4%, respectively. [\(MyJoyOnline\)](#)

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 10.47%, 10.75% and 5.09% respectively.

Government of Ghana Treasury Bill Rates (%)				
Instrument	14 Mar 25	07 Mar 25	WoW	YTD
91-Day	15.86	17.72	▼ -10.47%	▼ -43.73%
182-Day	16.93	18.97	▼ -10.75%	▼ -41.46%
364-Day	18.97	19.98	▼ -5.09%	▼ -37.10%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	17.07	28.00
92 - 182 days	18.97	26.00

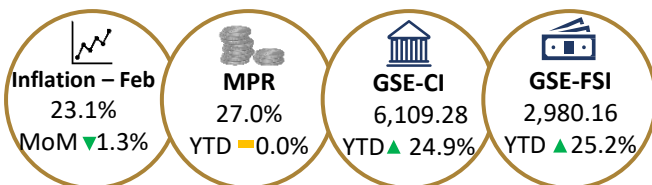
EQUITIES MARKET

- The stock market increased by ▲ 1.18% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week's levels;
- TOTAL (▲ 32.97%; GH¢21.90) led the price gainers whereas MTNGH (▼ 1.25%; GH¢3.16) led the laggards.

UPCOMING EVENTS

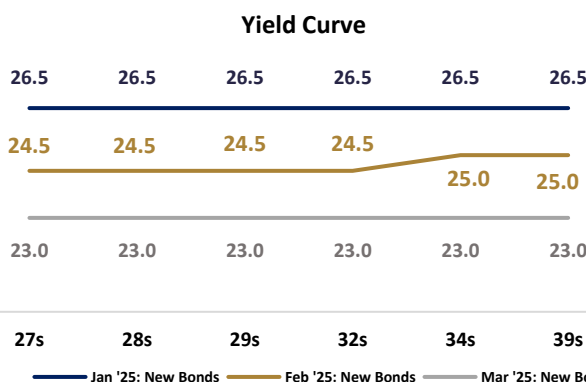
 MPC Press Release | 31st March 2025

KEY ECONOMIC INDICATORS



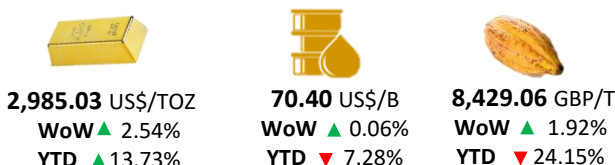
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds increased by 0.50% across the curve. Thus, rates stood at an average of 23.0%.



COMMODITIES

- Oil prices settled higher this week, as investors weighed the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies to Western markets.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"The biggest investing errors come not from factors that are informational or analytical, but from those that are psychological." - Howard Marks

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