

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

WEEKLY MARKET HEADLINES

- **Treasury Auction Sees Sharp Decline in Subscription;** This week's treasury auction recorded a significant undersubscription, with the subscription rate dropping to 54.05%, compared to 106.22% in the previous week. Despite a lower target of GHS 6,142.00, total bids tendered dropped to GHS 4,995.27. This marks the first gross undersubscription in weeks. ([BoraResearch](#))
- **TOTAL share price reaches an all time high;** TotalEnergies' share price on the GSE reached an all-time high of GHS 24.08, reflecting a 10% gain from its previous close of GHS 21.90. The stock has surged 83.5% year-to-date from its opening price of GHS 13.12. It currently trades at a P/B ratio of 1.19 and a P/E ratio of 9.36. ([Bora Research](#))
- **Access Bank Ghana Hits All-Time High at GHS 8.26;** Access Bank Ghana (ACCESS) closed at an all-time high of GHS 8.26 per share on March 21, marking a 58.9% increase from its year-opening price of GHS 5.20. The stock currently ranks sixth on the GSE in year-to-date performance and trades at a P/E ratio of 1.98. ([GhanaWeb](#))

FIXED INCOME MARKET

- Treasury bill yields experienced marginal declines at the end of this week's auction subscribed at 54.05%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	21 Mar 25	14 Mar 25	WoW	YTD
91-Day	15.74	15.86	▼ -0.79%	▼ -44.18%
182-Day	16.93	16.93	▼ -0.02%	▼ -41.47%
364-Day	18.85	18.97	▼ -0.63%	▼ -37.48%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	15.86	29.00
92 - 182 days	16.70	26.00
Up to 1 Year	18.97	25.00

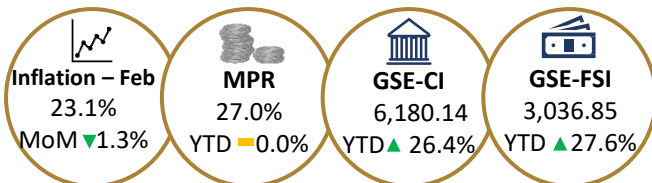
EQUITIES MARKET

- The stock market increased by ▲ 1.16% at the end of this week's trading session;
- Trading volumes were lower whereas trading values were higher compared to the previous week's levels;
- CLYD (▲ 25.00%; GH¢0.05) led the price gainers whereas there were no laggards.

UPCOMING EVENTS

 MPC Press Release | 31st March 2025

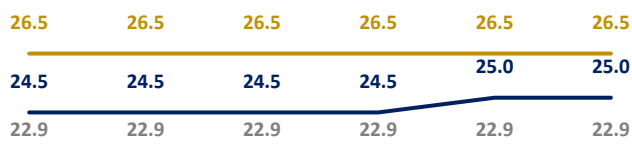
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds decreased by 0.13% across the curve. Thus, rates stood at an average of 22.9%.

Yield Curve



27s 28s 29s 32s 34s 39s

— Jan '25: New Bonds — Feb '25: New Bonds — Mar '25: New Bonds

COMMODITIES

- Oil prices fell slightly this week but were heading for a second consecutive weekly gain as fresh U.S. sanctions on Iran and the latest output plan from the OPEC+ producer group raised expectations of tighter supply.



3,014.62 US\$/TOZ
WoW ▲ 0.99%
YTD ▲ 14.86%



72.05 US\$/B
WoW ▲ 2.34%
YTD ▼ 5.11%



8,081.62 GBP/T
WoW ▼ 4.12%
YTD ▼ 27.28%

Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

“Compound interest is the eighth wonder of the world.”- Albert Einstein

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