

Bora Research - Weekly Market Review (11-Apr-2025)

WEEKLY MARKET HEADLINES

- **T-Bills subscribed at 100.99%, following three consecutive weeks of undersubscription;** The short-term instruments were subscribed at 100.99% marking the first full subscription in weeks. Yields however, continued their decline, with 91-day yielding 15.45%, 182-day at 16.21% and 364-day at 18.65%. ([BoraResearch](#))
- **SEC Develops Framework for Digital Assets and Derivatives;** The SEC is developing regulations for digital assets and derivatives to strengthen investor confidence and deepen market participation. The move was announced by Director General Dr. James Avedzi at a recent industry event, where GVCA CEO Amma Gyampo also called for stronger support for the VC and private equity sectors to drive long-term economic growth. ([MyJoyOnline](#))
- **SIC Insurance Company Hits All-Time High at GHS 0.60;** SIC closed its last trading at 0.60 GHS per share on the GSE, marking a 9.1% increase from its previous close of GHS 0.55. Starting the year at GHS 0.27, the stock has gained 122% year-to-date. SIC currently trades at a price-to-earnings (P/E) ratio of 2.08 and a price-to-book (P/B) ratio of 0.23. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction subscribed at 100.99%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	11 Apr 25	04 Apr 25	WoW	YTD
91-Day	15.45	15.65	▼ -1.26%	▼ -45.18%
182-Day	16.21	16.50	▼ -1.74%	▼ -43.93%
364-Day	18.65	18.83	▼ -0.95%	▼ -38.14%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	19.00	20.00
92 - 182 days	16.50	23.00
Up to 1 Year	37.66	37.66

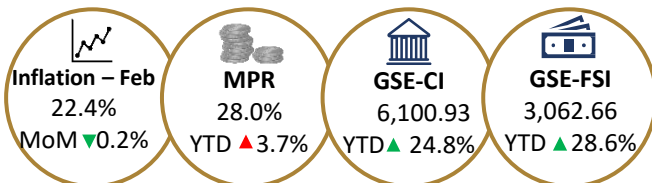
EQUITIES MARKET

- The GSE composite Index increased by ▲ 0.06% at the end of this week's trading session;
- Trading volumes were higher whereas trading values were lower compared to the previous week's levels;
- SIC (▲ 20.00%; GH¢0.60) led the price gainers whereas CAL (▼ 2.78%; GH¢0.70) led the laggards.

UPCOMING EVENTS

 MPC Press Release | 26th May 2025

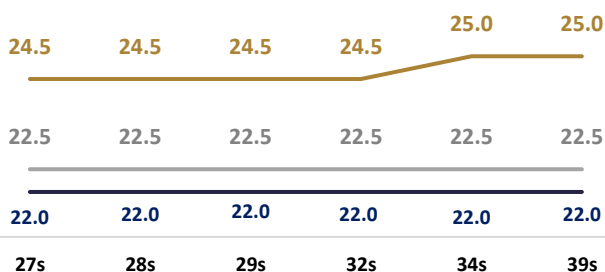
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds decreased by 0.50% across the curve. Thus, rates stood at an average of 22.5%.

Yield Curve



COMMODITIES

- Oil prices fell slightly this week following U.S. President Donald Trump's aggressive tariffs, as the escalating trade war between the U.S. and China spurred worries about recession and energy demand.



3,234.67 US\$/TOZ
WoW ▲ 6.48%
YTD ▲ 23.24%



64.8 US\$/B
WoW ▼ 1.19%
YTD ▼ 14.66%



7,854.18 GBP/T
WoW ▼ 3.88%
YTD ▼ 29.32%

Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Time is the friend of the wonderful business, the enemy of the mediocre." - Warren Buffet

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