

Bora Research - Weekly Market Review (17-Apr-2025)

WEEKLY MARKET HEADLINES

- **Ghana Secures US\$370Mn International Monetary Fund (IMF) Disbursement;** Ghana has secured a staff-level agreement with the IMF for the fourth review of its Extended Credit Facility, clearing the path for a US\$370Mn disbursement. This comes amid signs of economic resilience despite policy slippages ahead of the 2024 elections. ([IMF](#))
- **Republic Bank Ghana PLC (RBGH) Reports Strong First Quarter (Q1) Profit Despite Tight Credit Conditions;** RBGH posted a strong Q1 2025 profit of GH¢63.5Mn, up 26.1% from GH¢50.4Mn in Q1 2024, despite tight credit conditions and a tough economic environment. The bank's share price currently stands at GH¢0.66, with a P/E ratio of 3.02 and P/B ratio of 0.49. ([BoraResearch](#))
- **Access Bank Ghana (ACCESS) records all time high share price of GH¢9.12;** Access began the year with a share price of GH¢5.20 and has since gained 75.4% on that price. Access has a price-to-earnings ratio of 2.95 and a price-to-book ratio of 0.42. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields experienced declines at the end of this week's auction subscribed at 70.08%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 Apr 25	11 Apr 25	WoW	YTD
91-Day	15.45	15.45	▼ 0.00%	▼ -45.19%
182-Day	16.18	16.21	▼ -0.19%	▼ -44.03%
364-Day	18.62	18.65	▼ -0.16%	▼ -38.24%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	19.00	23.00
92 - 182 days	16.21	23.00

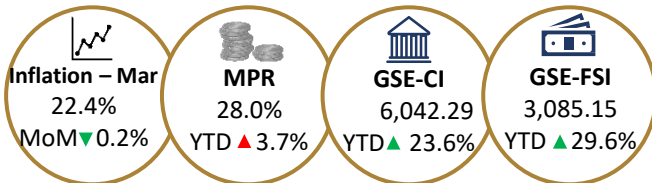
EQUITIES MARKET

- The stock market composite index decreased by ▼ 0.96% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week's levels;
- SIC (▲ 10.00%; GH¢0.66) led the price gainers whereas MTNGH (▼ 2.28%; GH¢3.00) led the laggards.

UPCOMING EVENTS

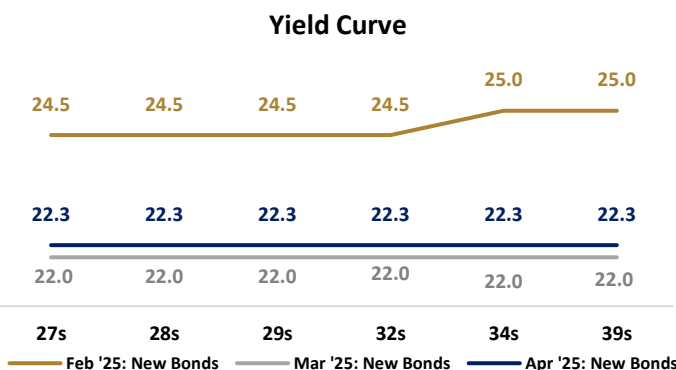
 MPC Press Release | 26th May 2025

KEY ECONOMIC INDICATORS



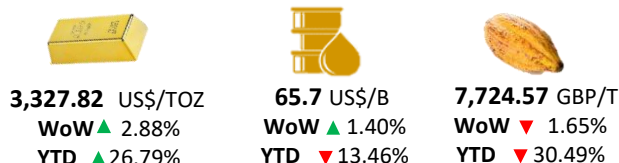
TREASURY YIELD CURVE

- Over the past week, the yields on the new bonds decreased by 0.25% across the curve. Thus, rates stood at an average of 22.25%.



COMMODITIES

- Oil prices rose this week amid low liquidity ahead of the Easter holidays after the United States imposed new sanctions to curb Iranian oil exports, elevating supply concerns.



Source: Reuters, Business Insider

CURRENCIES



Source: Bloomberg, xe.com

QUOTE OF THE WEEK

"Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria." - Sir John Templeton

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