

# Market Review: Quarterly Snapshot (March 2025)

**Unexpected hike in Monetary Policy Rate (MPR) from 27.0% to 28.0%;** The Monetary Policy Committee, by a majority decision, decided to raise the MPR by 100 basis points to 28% to re-anchor the disinflation process. This hike was against market expectation due to the fall in treasury bill rates within the last month of the quarter. ([BoraResearch](#))

**Annual Consumer inflation eases to 22.4% in March;** Inflation slowed for a third straight from 23.1% the previous month, as food price pressures eased. The easing of inflationary pressures is likely to be welcomed by Ghana's central bank, which last week surprised the market with a 100-basis-point interest rate hike to 28%. ([Reuters](#))

**Treasury bill (T-bill) rates fall to a three (3) year low within first quarter of the year;** The rates on the short-term instruments have experienced a historic decline due to the government's fiscal consolidation efforts. Despite the sharp and unprecedented decline, T-bill subscription rates have reached an over two (2) year high. ([BoraResearch](#))

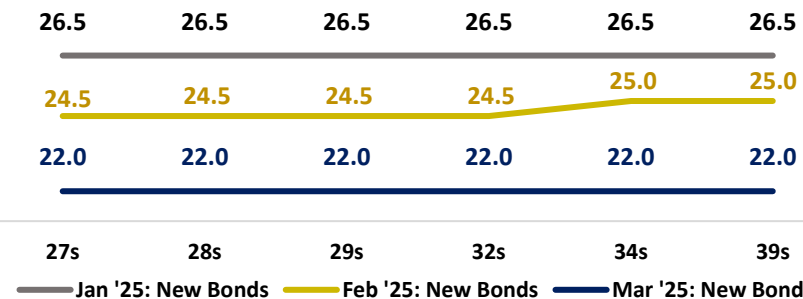
## FIXED INCOME MARKET

- The treasury bill rates realized a downward trend over the first quarter of the year, subscribed at an average of 163.4%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	31 Mar 25	31 Dec 24	Q1	YTD
91-Day	15.71	28.04	▼-43.96%	▼-43.96%
182-Day	16.73	28.68	▼-41.66%	▼-41.66%
364-Day	18.84	30.07	▼-37.33%	▼-37.33%

Bora Purchase Rates for Clients - Q1 2025			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	15.74	31.00	
92 - 182 days	16.70	32.50	
Up to 1 Year	17.18	28.49	
Over 1 Year	21.50	30.00	

## YIELD CURVE



## EQUITIES MARKET

- The stock market was bullish within the first quarter of the year, with the GSE Composite Index gaining ▲ 27.1% and the Financial Stock Index gaining ▲ 28.5% on a quarter-on-quarter basis;
- Trading value was about 64% more than in the previous quarter.

### Index

<b>GSE-CI</b>	<b>6,217.90</b>	Q1 ▲ 27.1%	YTD ▲ 27.1%
<b>GSE-FSI</b>	<b>3,059.30</b>	Q1 ▲ 28.5%	YTD ▲ 28.5%
<b>Mkt Cap.</b>	<b>136,998.73</b>	Q1 ▲ 23.0%	YTD ▲ 23.0%

### Top Gainers

<b>ETI</b>	<b>GH¢0.85</b>	Q1 ▲ 174.2%	YTD ▲ 174.2%
<b>CAL</b>	<b>GH¢0.75</b>	Q1 ▲ 114.3%	YTD ▲ 114.3%
<b>CLYD</b>	<b>GH¢0.06</b>	Q1 ▲ 100.0%	YTD ▲ 100.0%

### Top Losers

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## COMMODITIES MARKET

Brent crude oil hovered near \$74 per barrel at the end of the quarter, an over four-week high, and were set for a third consecutive weekly gain, driven by concerns over tightening global supply. Meanwhile, markets are continuing to assess the impact of newly announced US auto tariffs on the oil market while preparing for additional levies set for April.



Source: MarketsInsider, CNBC

# Market Review: Snapshot as at March 2025

Ghana's economy remained resilient in 2024, achieving a 5.7% GDP growth rate, driven by strong performances in agriculture, services, and industry. However, inflation remains a concern due to supply-side constraints, high food prices, and increased government spending, necessitating tighter monetary policy.

The government continues to implement fiscal consolidation measures, including expenditure controls and enhanced domestic revenue collection.

The external sector has strengthened, with increased gold exports and remittance inflows supporting currency stability.


Meanwhile, the banking sector is stabilizing, but credit risks remain, and non-performing loans, though declining, are still elevated.

Source: Monetary Policy Committee, Bank of Ghana

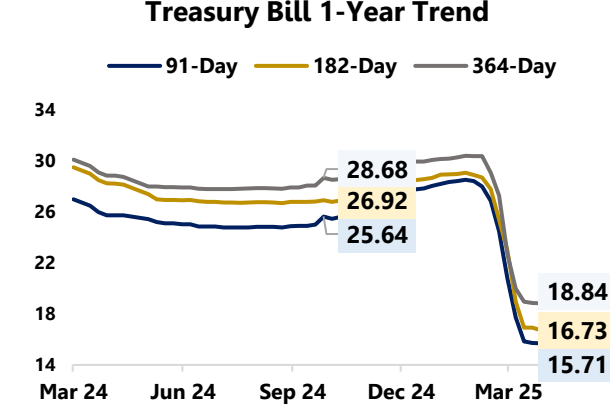
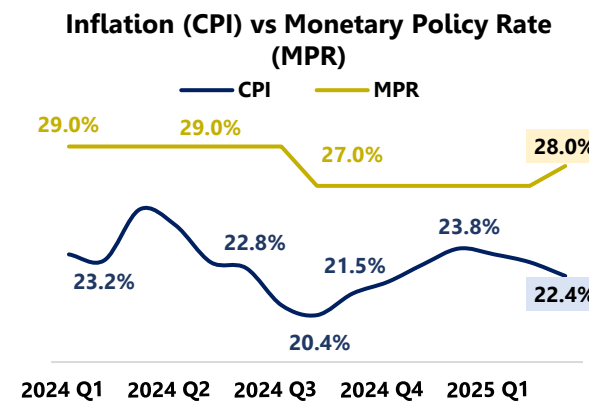
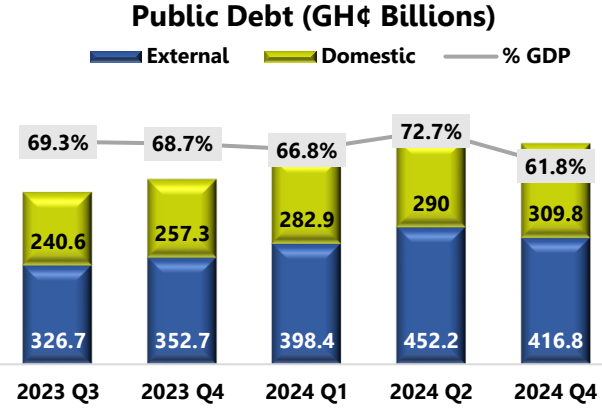
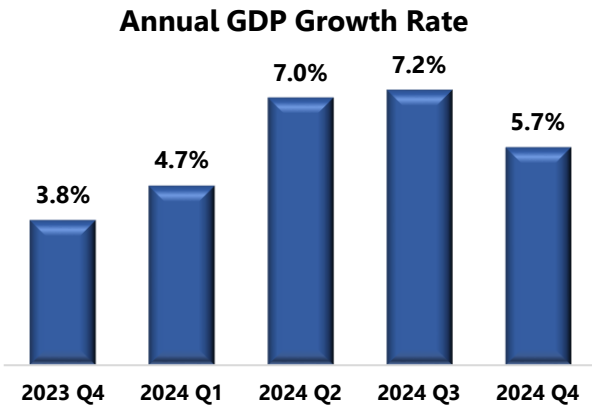
The Bank of Ghana is introducing a 273-day instrument and adjusting the cash reserve ratio to improve liquidity management.



The Ghana Gold Board Bill was passed, creating the Gold Board to regulate the gold industry, improve transparency, and increase foreign exchange earnings.



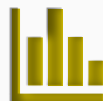
Ghana has secured a US\$25Bn public-private partnership deal to address climate change and promote sustainable development.


**Government Revenue**  
**GH¢186.6 Billion** (FY 2024)  
 FY 2024 Target GH¢177.2Billion



**Government Expenditure**  
**GH¢279.2 Billion** (FY 2024)  
 FY 2024 Target GH¢219.7Billion



**Total Public Debt to GDP**  
**61.8%** (FY 2024)



**15.5000**  
 Q1 ▲ 5.4%  
 YTD ▲ 5.4%



**20.0817**  
 Q1 ▲ 9.9%  
 YTD ▲ 9.9%



**16.7421**  
 Q1 ▲ 10.7%  
 YTD ▲ 10.7%