

Market Review: Quarterly Snapshot (March 2026)

Government Sets 12% - 12.5% Pricing Guidance for 7-Year Cedi Bond; The bond issuance was formally launched on 30th March, 2026, marking Ghana's return to the medium to long-term domestic debt market for the first time since 2022. This follows the expiration of restrictions associated with the Domestic Debt Exchange Programme (DDEP) implemented in 2023. [\(MoF\)](#)

Bank of Ghana Reports US\$19Bn Reserve Boost From Domestic Gold Purchase Programme (DGPP); The DGPP has contributed over US\$19Bn to Ghana's reserves - comprising both foreign exchange and physical gold - since its inception. According to the Central Bank, Gold will continue to serve as a central pillar in the Bank's strategy for boosting reserves in 2026. [\(BoG\)](#)

GCB Bank profit before tax hits GH¢3.17Bn in 2025; The profit outturn is a 67.4% increase over the previous year, driven by robust deposit growth that fueled strong loan expansion, investments and growth in fee income. Asset quality improved with non-performing loan ratio, falling from 15.1% in 2024 to 10.3% in 2025. [\(GCB\)](#)

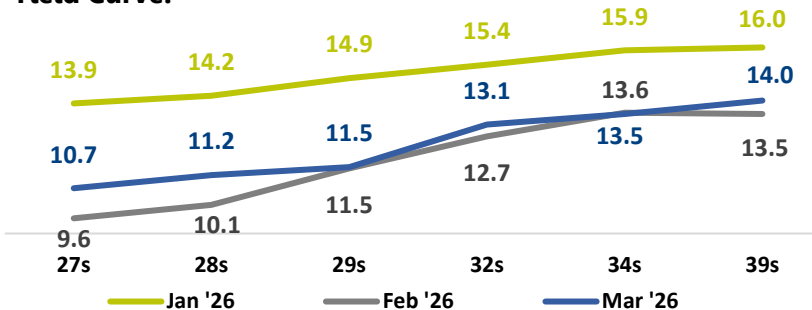
FIXED INCOME MARKET

- The treasury bill rates realized very significant declines in the first quarter of the year.

Government of Ghana Treasury Bill Rates (%)				
Instrument	27 Mar 26	24 Dec 25	Q1 2026	YTD
91-Day	4.81	11.09	▼-56.62%	▼-56.62%
182-Day	6.62	12.52	▼-47.13%	▼-47.13%
364-Day	9.77	12.94	▼-24.47%	▼-24.47%

Bora Purchase Rates for Clients : Q1 2026			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	5.85	23.30	
92 - 182 days	6.46	16.50	
Up to 1 Year	9.30	13.00	

Yield Curve:



EQUITIES MARKET

- The stock market remained bullish in the first quarter of the year, with the Composite Index gaining ▲48.9% and the Financial Stock Index gaining ▲71.9% on a quarterly basis;
- Trading values and volumes were also higher than within the previous quarter.

Index

GSE-CI	13,060.13	Q1 ▲ 48.9%	YTD ▲ 48.9%
GSE-FSI	7,986.84	Q1 ▲ 71.9%	YTD ▲ 71.9%
Mkt Cap.	243,727.50	Q1 ▲ 41.7%	YTD ▲ 41.7%

Top Gainers

RBGH	GH¢4.71	Q1 ▲ 262.3%	YTD ▲ 262.3%
EGL	GH¢11.77	Q1 ▲ 238.2%	YTD ▲ 238.2%
ACCESS	GH¢46.62	Q1 ▲ 187.8%	YTD ▲ 187.8%

Top Losers

TOTAL	GH¢34.64	Q1 ▼ 14.0%	YTD ▼ 14.0%
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COMMODITIES MARKET

As at the end of first quarter 2026, Brent crude oil has experienced a very strong, dramatic year-to-date performance of 76.4%. This is largely driven by heightened geopolitical tensions in the Middle East. Prices are expected to remain elevated above US\$95 per barrel through April and May if the conflict in the Middle East continues.



107.38
US\$/B
Q1 ▲ 76.4%
YTD ▲ 76.4%



4,577.32
US\$/TOZ
Q1 ▲ 6.1%
YTD ▲ 6.1%



3,283.27
GBP/T
Q1 ▼ 44.3%
YTD ▼ 44.3%

Source: Reuters, businessInsider

Market Review: Snapshot as at March 2026

Ghana's economy in 2026 is showing clear signs of stabilization, with inflation declining sharply to 3.3% as at February 2026, marking over a year of consistent decline, supported by a stronger cedi and tight policy. Thus, creating room for monetary easing, driving a downward trend on interest rates and supporting a rally in equities.

Economic growth is recovering at a steady and more sustainable pace, underpinned by strong gold exports, improving private sector activity, and renewed macroeconomic stability. Fiscal policy has shifted toward discipline under the IMF-supported programme, helping rebuild investor confidence, while the cedi has stabilized on the back of stronger external balances and improved reserves.

Overall, the economy is transitioning from crisis conditions to a phase of gradual recovery.

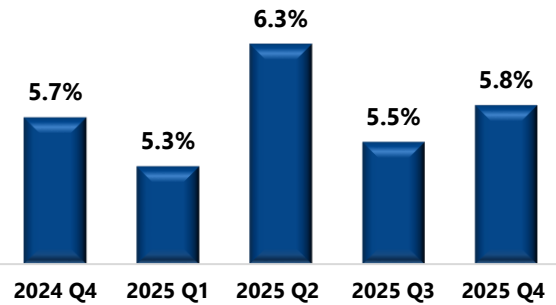
Source: Bora Research, Bank of Ghana, IMF

Following IMF-backed reform programme, among other measures, annual inflation has sharply declined to 3.3% in February 2026 - the lowest level since the 70s.

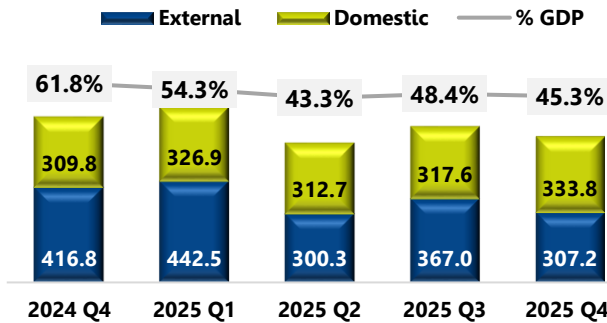
After a seven (7) year drought, ZEN petroleum follows First Atlantic Bank PLC to list on the GSE, as they finalize a GH¢640Mn IPO, set to list in April 2026.

Fitch Ratings has affirmed Ghana's Long-Term debt ratings at 'B-', assigned a Recovery Rating of 'RR4', and removed the ratings from Under Criteria Observation.

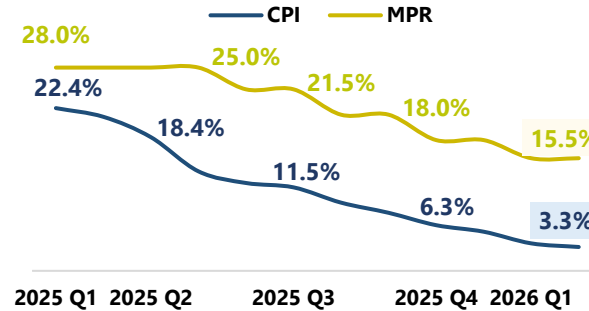
Annual GDP Growth Rate



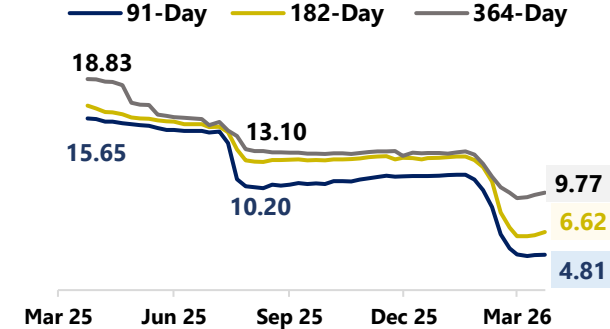
Public Debt (GH¢ Billions)



Annual Inflation(CPI) vs Monetary Policy Rate (MPR)



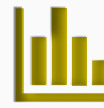
Treasury Bill 1-Year Trend



Government Revenue
GH¢187.9 Billion (Jan-Nov 2025)
 FY 2025 Target GH¢229.9 Bn



Government Expenditure
GH¢194.4 Billion (Jan-Nov 2025)
 FY 2025 Target GH¢269.5 Bn



Total Public Debt to GDP
45.3% (December 2025)



10.9777
 Q1 ▲ 5.1%
 YTD ▲ 5.1%



14.5027
 Q1 ▲ 3.4%
 YTD ▲ 3.4%



12.5835
 Q1 ▲ 2.7%
 YTD ▲ 2.7%