Bora CAPITAL ADVISORS

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Monthly Market Review (August 2026)

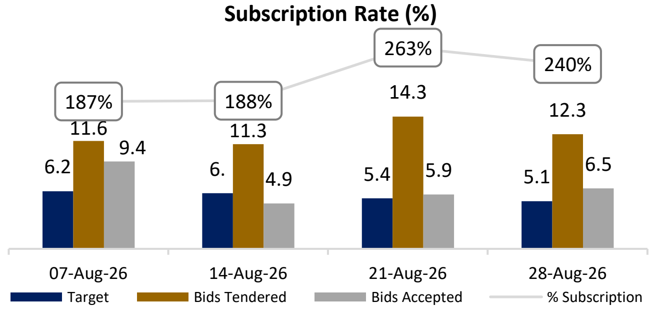
NEWS HEADLINES

- **Government of Ghana set to issue a new 4-year bond in September 2026;** This follows form its 7-year issuance in April. The size of the bond will be determined through a book-building process, with the instrument scheduled to mature in 2030. The bond will have a bullet principal repayment structure and will be listed on the Ghana Stock Exchange. (BoG)
- **Treasury Bill Rates decline in month of August;** The short-term borrowing costs continued their steady descent in the latest central bank auction as Treasury bill yields dropped across key tenors, defying expectations of a market reversal. High investor demand drove total bids to GHS49.5Bn, heavily oversubscribing the government's GHS22.7Bn target in the month of August. (BoraResearch)
- **Stock Market delivers mixed but resilient performance in August 2026;** While headline indices saw a slight monthly drop of 2.64%, the overall market successfully sustained its explosive year-to-date rally of over 71.90%. Despite weekly contraction in volume and market capitalization, there was a notable surge from Das Pharma alongside gains from manufacturing giant Unilever Ghana. (BoraResearch)

FIXED INCOME MARKET

- Treasury bill rates realized an average decline of 1.27 percentage points across the various tenors in August.

GoG Securities Auction Results (GHS Bn) with Subscription Rate (%)



Government of Ghana Treasury Bill Rates (%)				
Instrument	31-Aug-26	31-Jul-26	MoM (pp)	YTD (pp)
91-Day	4.95	5.76	▼ 0.82	▼ 6.15
182-Day	6.86	7.64	▼ 0.78	▼ 5.67
364-Day	10.78	12.98	▼ 2.20	▼ 2.16

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.00	10.80
92 - 182 days	8.13	11.76
Up to 1 Year	11.00	14.25
Over 1 Year	13.00	16.25

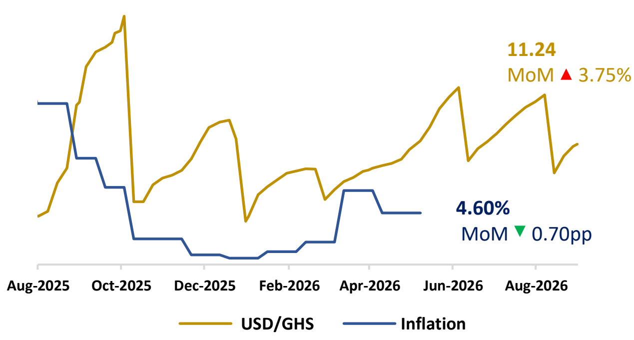
* MoM – month on month YTD – year-to-date PP – Percentage Points

KEY MACROECONOMIC INDICATORS

- The annual inflation rate in Ghana fell to 4.6% in July 2026 from a six-month high of 5.3% in June, marking the first monthly decline after three consecutive increases.
- The monetary policy committee held the monetary policy rate constant at 14.0% at its last meeting, stating that this stance is intended to keep inflation in the central bank's medium-term target.

Inflation–July	MPR	GHS / USD
4.60%	14.00%	11.2467
▼0.7pp	YTD ▼ 22.2%	YTD▲ 7.6%

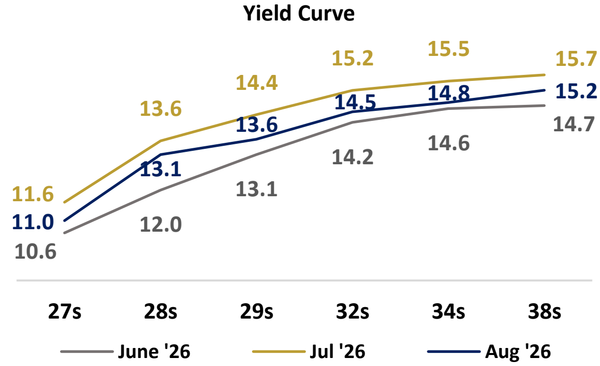
GH¢/US$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, yields across the curve declined by an average of 0.57 percentage points. The short end of the curve have yields at an average of 12.0% from 12.6% in the previous month, whiles the long end has yields at an average of 14.9% from 15.3% in the previous month.

Yield Curve



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EQUITIES MARKET

- On a month-on-month basis, the GSE Composite Index declined by ▼ 2.32% and the Financial Stocks Index declined by ▼4.05%;
- Trading values and volumes were also lower compared to the month of July.

Index

GSE-CI	15,076.25	MoM ▼ 2.3%	YTD ▲ 71.9%
GSE-FSI	7,904.58	MoM ▼4.1%	YTD ▲ 70.1%
Mkt Cap.	285.58Bn	MoM ▼2.4%	YTD ▲ 66.0%

Top Gainers

DASPHARMA	GH¢1.82	MoM ▲313.6%	YTD ▲378.9%
UNIL	GH¢40.00	MoM ▲ 35.5%	YTD ▲ 102.1%
CLYD	GH¢5.98	MoM ▲ 25.9%	YTD ▲1200.0%

Top Losers

EGL	GH¢6.72	MoM ▼33.1%	YTD ▲93.1%
ALLGH	GH¢5.40	MoM ▼15.2%	YTD ▼11.8%
SOGEGH	GH¢5.98	MoM ▼ 12.1%	YTD ▲33.2%

COMMODITIES MARKET

- Oil prices are finishing August 2026 at about 7% month-on-month increase as tensions in the Middle East escalated, with the US and Iran exchanging strikes for the first time in roughly a month and new concerns emerging over shipping through the Strait of Hormuz.

	52-week Low ($)	Current Price($)	52-week High ($)
Oil	58.72	90.98	126.41
Gold	3,404.47	4,448.36	5,594.34
Cocoa	2,731.75	6,462.64	7,153.62

UPCOMING EVENTS

MPC Press release | 24th September 2026

OUR TAKE – "THE 4-YEAR GOVENRMENT BOND"

- The government is set to open the book-build for a new 4-year cedi-denominated Treasury Bond on Tuesday, September 1, 2026, as it seeks to raise funds from investors through the domestic capital market.
- The issuance, announced by the Bank of Ghana (BoG) will be issued by the country as a senior unsecured instrument with details below;

Offer Date:	1st September
Final Pricing Guideline:	3rd September
Settlement / Issue Date:	7th September
Minimum Bid:	GHS50,000 and multiples of GHS1,000 thereafter
Maturity:	2030 (4-Year)
Principal Repayment:	Bullet
Listing:	Ghana Stock Exchange
Use of funds:	Budget Financing Debt rollover Infrastructure Projects

Key Investor Considerations

- ✓ Improving market conditions, i.e., Inflation easing and stable policy rate support bond stability and investor confidence.
- ✓ The Bond also presents a liquidity advantage as earlier maturity enhances flexibility for portfolio rebalancing and cash-flow management.
- ✓ Further, the Bond may offer competitive returns (≈13 - 15%) with lower duration risk than long-term bonds.

On the other hand

- ✓ Trading liquidity may remain thin, restricting early exits before maturity.
- ✓ Ghana's fiscal pressures and debt sustainability concerns may affect investor confidence.

On the whole, the 4-year bond may be suited for investors seeking moderate yield with manageable risk. It complements longer-term holdings and provides a hedge against rate fluctuations.

Institutional investors may view it as a portfolio stabilizer, while retail investors can treat it as a medium-term income instrument.

* MoM – month on month YTD – year-to-date PP – Percentage Points