

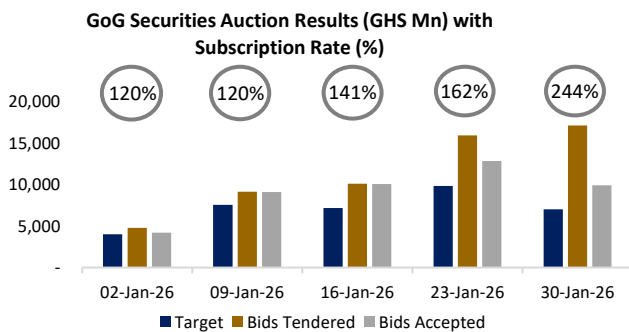
## Monthly Market Review (January 2026)

### NEWS HEADLINES

- **Monetary Policy Committee (MPC) Keeps to Policy Rate Cut Path as Benchmark Interest Rate Falls to 15.5%;** The MPC maintained its easing stance amid continued moderation in inflationary pressures. This latest adjustment brings the benchmark interest rate down from 18.0% to 15.5%, reflecting growing confidence in the disinflation process and improving macroeconomic conditions. [\(BoG\)](#)
- **Public Debt-to-GDP Declines to 45.5% on Lower Domestic and External Liabilities, Now Valued at GH¢ 644.6Bn;** In dollar terms, total debt stood at US\$57.2Bn in November, down from US\$57.8Bn in October, though slightly above the US\$55.1Bn recorded in September. These shifts mainly reflect exchange rate movements rather than new borrowing. [\(BoG\)](#)
- **Treasury Bills (T-Bills) Oversubscribed each week of January - Government exceeds target by 144% in Last Auction;** Despite a downward trend on the interest rates, investor interest in T-bills continued to reach record highs as total bids tendered exceeded the target by over 144% in the last auction of January. The majority of the bids came from the 364-day bill, with an estimated GH¢6.54Bn tendered, representing 38.2% of the total bids. [\(BoraResearch\)](#)

### FIXED INCOME MARKET

- Treasury bill rates realized an average 1.5% decline across the various maturities over the month of January.



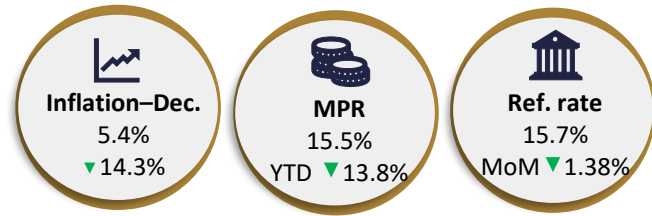
Government of Ghana Treasury Bill Rates (%)				
Instrument	30-Jan-26	24-Dec-25	MoM	YTD
91-Day	10.83	11.09	▼-2.39%	▼-2.62%
182-Day	12.38	12.52	▼-1.15%	▼-1.35%
364-Day	12.82	12.94	▼-0.91%	▼-0.85%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.60	15.97
92 - 182 days	12.20	16.50

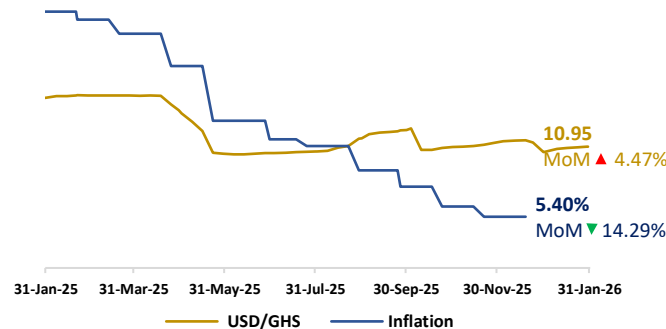
\* MoM – month on month YTD – year-to-date

### KEY MACROECONOMIC INDICATORS

- Annual inflation rate fell further to 5.4% in December 2025, the lowest since July 2022, from 6.3% in November. This marked the 12th consecutive month of slowing inflation;
- The monetary policy committee reduced the monetary policy rate from 18.0% to 15.5% at their last meeting. The decision was driven by an improved economic outlook and expectations for future declines in consumer inflation.



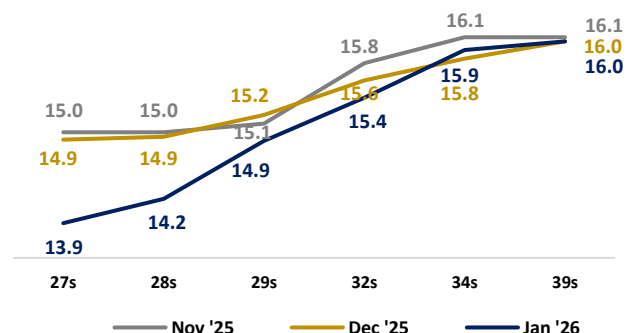
### GH¢/US\$ Exchange rate vs. Inflation



### TREASURY YIELD CURVE

- The yields on the short to medium ends of the curve declined by an average of 0.60 percentage points while the bonds maturing in 2034 to 2039 have remained relatively stable since the end of last year.

### Yield Curve



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### EQUITIES MARKET

- The GSE Composite Index gained ▲ 2.69% within the month, while the Financial Stock Index gained ▲ 6.14% over the same period;
- Trading values and volumes were higher for the month of January as compared to the last month of 2025.

#### Index

GSE-CI	9,006.51	MoM ▲ 2.7%	YTD ▲ 2.7%
GSE-FSI	4,932.42	MoM ▲ 6.2%	YTD ▲ 6.2%
Mkt Cap.	178.84Bn	MoM ▲ 4.0%	YTD ▲ 4.0%

#### Top Gainers




CAL	GH¢0.81	MoM ▲ 25.6%	YTD ▲ 25.6%
CPC	GH¢0.06	MoM ▲ 20.0%	YTD ▲ 20.0%
EGH	GH¢28.93	MoM ▲ 15.7%	YTD ▲ 15.7%

#### Top Losers

TOTAL	GH¢40.20	MoM ▼ 0.3%	YTD ▼ 0.3%
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### COMMODITIES MARKET

- Brent crude oil experienced a strong, headline-driven surge in January 2026, on track for its best monthly performance since July 2023. The price rallied to hover around the US\$70 per barrel mark toward the end of the month, driven by a heightened geopolitical risk premium, specifically regarding U.S.-Iran negotiations and tensions in Venezuela.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	58.40	70.69	81.40
	2,758.41	4,865.35	5,594.34
	3,837.32	3,986.86	11,510.37

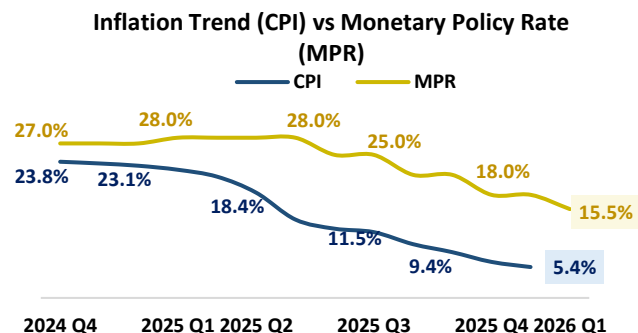
### UPCOMING EVENTS

 MPC Press Release | 18<sup>th</sup> March 2026

\* MoM – month on month    YTD – year-to-date

### OUR TAKE – “DECLINING MPR AND YOUR INVESTMENTS”

- The Bank of Ghana operates an inflation-targeting framework, using the Monetary Policy Rate (MPR) as its main tool to guide monetary conditions and anchor inflation expectations.
- On January 28, 2026, the Monetary Policy Committee reduced the MPR from 18.0% to 15.5%, reflecting an improved economic outlook and expectations of further declines in inflation. This cut represents the fourth consecutive significant reduction in the policy rate since May 2025.



#### What this means for your investment

A declining monetary policy rate alongside falling inflation creates a more supportive environment for investment.



Falling inflation, coupled with the easing policy reduce economic uncertainty. Thus, it allows investors to take a longer-term view on investments, rebalance portfolio and diversify assets while allocating capital with greater confidence.



Further, it protects the purchasing power of investment income, while lower interest rates reduce financing costs. This means that even if nominal returns are moderate, the investor's real (inflation-adjusted) gains are stronger, making savings, investments, and other assets more valuable in real terms.



Lower policy rates increase liquidity and reduce discount rates used to value assets, which often supports higher prices for assets such as equities and bonds. For investors, this can translate into capital appreciation in portfolios, particularly those containing stocks, real estates, and bonds.

**In short, declining rates, coupled with declining inflation is a powerful catalyst, but its full potential is unlocked only when other key economic pillars, such as fiscal discipline, financial sector reforms, exchange rate, and others, are also stable.**