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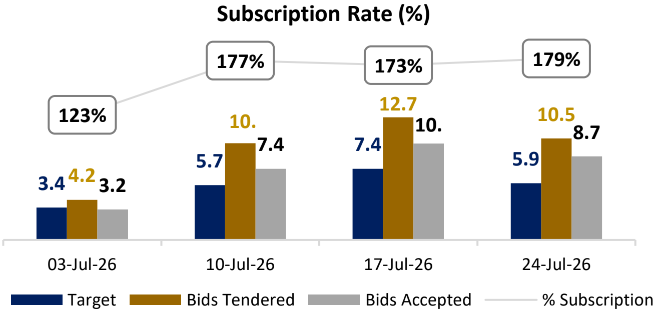
Monthly Market Review (July 2026)

NEWS HEADLINES

- **IMF approves final US$371Mn disbursement as Ghana exits Extended Credit Facility (ECF) programme;** Ghana has officially completed its US$3Bn ECF bailout program with the IMF, concluding the final sixth review and transitioning to a non-financing Policy Coordination Instrument. According to the IMF, Ghana's performance under the program has been broadly satisfactory. (IMF)
- **Kasapreko PLC expands assets by 55.57% as first-half earnings strengthen;** The Beverage Giant increased its profit after tax by 23.29% to GHS185.83Mn during the first half of 2026, supported by a 27% increase in operating profit to GHS308Mn. The Company's shares are currently trading at GHS 2.00 per share gaining 67% since it listed on the local bourse. (KPLC)
- **GCB Bank PLC (GCB) posts GHS1.23Bn half-year profit;** GCB reported a strong financial performance for the first half of 2026, posting a profit after tax of GHS1.23Bn, while operating income increased by 36.1% to GHS3.73Bn. The non-performing loan ratio of the Bank fell to 4.7% from 13.8% whiles capital adequacy ratio moderated to 15.9% following rapid asset growth and shareholder distributions. (GCB)

FIXED INCOME MARKET

- Treasury bill rates realized an average 0.9% increase across the various maturities, except for the 182-day bill which saw yield declining by 0.7% in the month of July.



Government of Ghana Treasury Bill Rates (%)

Instrument	31-Jul-26	26-Jun-26	MoM	YTD
91-Day	5.76	5.73	▲ 0.50%	▼ -48.05%
182-Day	7.64	7.69	▼ -0.68%	▼ -38.99%
364-Day	12.98	12.82	▲ 1.25%	▲ 0.32%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	5.93	8.70
92 - 182 days	7.00	9.50
Up to 1 Year	8.00	14.25
Over 1 Year	14.65	14.65

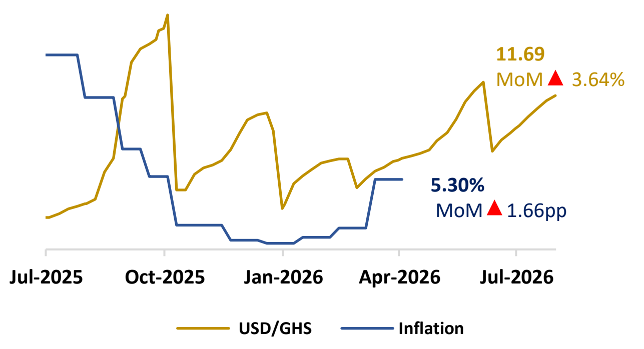
KEY MACROECONOMIC INDICATORS

- Annual inflation rate in Ghana soared to 5.3% in June 2026 from 3.7% in May, reaching its highest level since December 2025, as price pressures intensified for the third month.
- The monetary policy committee held the monetary policy rate constant at 14.0% at its July 2026 meeting, stating that this stance is intended to steer inflation toward the central bank's medium-term target.

Inflation–June
5.3%
▲1.6pp

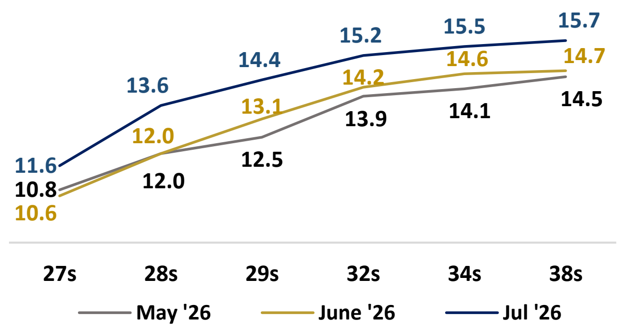
MPR
14.00%
YTD ▼ 22.2%

GHS / USD
11.6850
YTD ▲11.8%



TREASURY YIELD CURVE

- Over the past month, yields across the curve rose by an average of 1.17 percentage points. The short end of the curve have yields at an average of 12.6% from 11.3% in the previous month, whiles the long end has yields at an average of 15.3% from 14.2% in the previous month.



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

Bora CAPITAL ADVISORS

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EQUITIES MARKET

- On a month-on-month basis, the GSE Composite Index gained ▲4.83%, whiles the Financial Stocks Index declined by ▼5.13%;
- Trading values and volumes were higher compared to the month of June.

Index

GSE-CI	15,434.87	MoM ▲ 4.8%	YTD ▲ 75.9%
GSE-FSI	8,238.07	MoM ▼0.4%	YTD ▲ 77.3%
Mkt Cap.	667.20Bn	MoM ▲1.8%	YTD ▲ 70.0%

Top Gainers

CLYD	GH¢4.75	MoM ▲61.0%	YTD ▲932.6%
CPC	GH¢0.17	MoM ▲ 30.8%	YTD ▲240.0%
EGH	GH¢39.00	MoM ▲15.8%	YTD ▲56.0%

Top Losers

ALLGH	GH¢6.37	MoM ▼24.7%	YTD ▲4.1%
ETI	GH¢1.93	MoM ▼14.9%	YTD ▲150.7%
ZEN	GH¢10.00	MoM ▼9.0%	YTD ▲100.0%

COMMODITIES MARKET

- In July 2026, Oil prices remained on track for a monthly rise of about 20%, even as supplies flowed through crucial maritime chokepoints, despite a lack of major breakthroughs in talks between the United States and Iran.

52-week Low ($)	Current Price($)	52-week High ($)
58.72	87.74	126.41
3,276.47	4,052.91	5,594.34
2,731.75	5,399.91	7,898.47

UPCOMING EVENTS

7th DDEP Coupon Payment | 18th August 2026

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

SNAPSHOT OF THE 2026 MID-YEAR BUDGET REVIEW

- The economy recorded one of its strongest first-half performances in recent years, with broad-based growth, low inflation, improved fiscal balances and enhanced macroeconomic stability
- Economic developments in the first half of the year did not warrant a revision to the macroeconomic targets and the appropriations for 2026.

Macroeconomic Indicator	2025 Outrun	1H 2026	2026 Target
Overall GDP Growth Rate	6.0%	6.4% (Q1 '26)	4.8%
End of Period Inflation	5.4%	5.0%	8±2%
Fiscal Deficit (% GDP)	1.0%	0.4%	2.2%
Import Cover (in months)	5.7	5.0	≥3.0

1H 2026 Total Revenue & Grants
GH¢ 124.8 Bn (7.8% of GDP)
Against a targeted GH¢126.1 Bn (7.9% GDP)

1H 2025 Revenue: GH¢ 99.3 Bn

1H 2026 Total Expenditure
GH¢ 127.7 Bn (8.0% of GDP)
Against a targeted GH¢158.6 Bn (9.9% GDP)

1H 2025 Expenditure: GH¢ 109.6 Bn

Some Key Updates form the Budget Review;

GHS 15.6 Billion Sinking Fund created

To prepare for an estimated GHS111Bn debt repayment peak in the next two years. Specifically, GHS58Bn and GHS53Bn in 2027 and 2028, respectively.

Bank Recapitalisation

The Ghana Amalgamated Trust (GAT) completed the full Recapitalisation of UMB Bank. In addition, government facilitated the full recapitalization of the Prudential Bank Limited through a private sector-led approach

Central Bank Recapitalisation

Government issued a Recapitalisation bond of GH¢5.0 billion to the Bank of Ghana in March 2026 to strengthen the Bank's equity base and will make annual provision until the Bank's equity is fully restored, in accordance with the Bank of Ghana (Amendment) Act, 2025 (Act 1158).