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Monthly Market Review (October 2026)

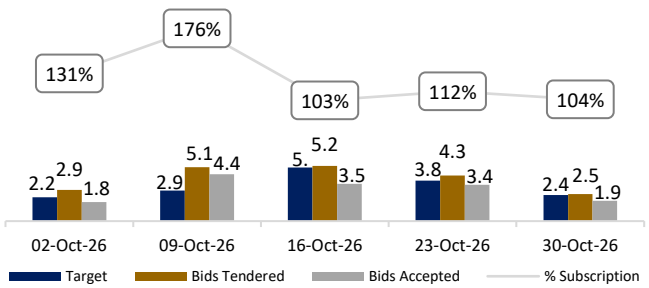
NEWS HEADLINES

- **MTN Ghana Profit Climbs 43.0% to GH¢7.75bn, Declares GH¢0.06 Dividend;** MTN Ghana's profit after tax rose 43.0% year on year to GH¢7.75bn in in the first nine months of September 2026, driven by a 33.5% rise in service revenue to GH¢23.15bn. EBITDA rose 40.6% to GH¢14.28bn. The company declared a combined Q3 dividend of GH¢0.06 per share, split evenly between Scancom PLC and MobileMoney Fintech LTD. (GSE)
- **GCB Bank Profit Rises 44% to GH¢1.87 billion as Lending Grows;** GCB Bank PLC reported group profit after tax of GH¢1.87bn for the nine months ended September 2026, up 43.77% from GH¢1.30bn a year earlier. Lower funding costs lifted net interest income by 13.81% to GH¢3.58bn. Loans and advances grew 83.24% to GH¢25.23 billion, and the NPL ratio fell to 4.8% from 10.8%. (GSE)
- **Cedi Gains 0.5% in October, Narrowing Year to Date Depreciation:** The cedi strengthened by 0.5% against the US dollar in October, reducing its year-to-date depreciation to 11.44% from 12.01% at the end of September. The gain recovers part of September's sharp loss, although it remains weaker than at the start of 2026. (BoraResearch)

FIXED INCOME MARKET

- Treasury bill rates declined by an average of 0.14pp across the various maturities in October.

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



Government of Ghana Treasury Bill Rates (%)				
Instrument	30-Oct-26	30-Sept-26	MoM (pp)	YTD (pp)
91-Day	4.60	4.68	-0.08	-6.49
182-Day	6.26	6.37	-0.11	-6.26
364-Day	9.60	9.83	-0.23	-3.34

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.75	9.50
92 - 182 days	9.00	9.50
Up to 1 Year	11.00	12.50

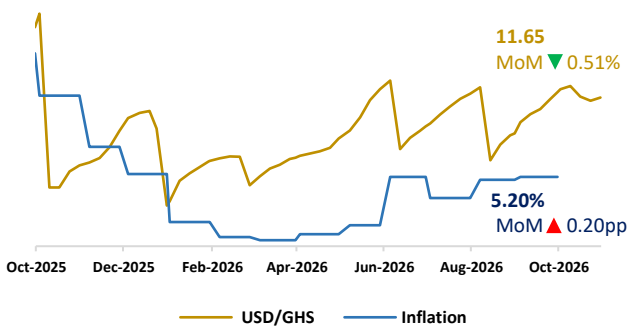
*** MoM – month on month YTD – year-to-date PP – Percentage Points**

KEY MACROECONOMIC INDICATORS

- The annual inflation rate in Ghana rose to 5.2% in September 2026 from 5.0% in August 2026, marking the second consecutive month of acceleration.
- The monetary policy committee held the monetary policy rate at 14% for a third consecutive meeting. The Committee viewed the balance of risks to inflation and growth as broadly balanced and voted by a unanimous decision to maintain the rate at 14%.



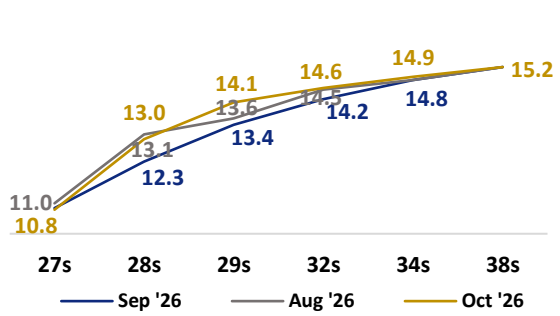
GH¢/US$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Yields rose over the past month, by an average of 0.20 percentage points across the curve. Medium term yields led, averaging 14.4% from 14.1% in September, while short term yields averaged 11.9% from 11.5%. Long term yields held broadly flat at 15.1%.

Yield Curve



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EQUITIES MARKET

- On a month-on-month basis, the GSE Composite Index increased by ▲1.14% and the Financial Stocks Index declined by ▼2.20%;
- Trading values and volumes were also lower compared to the month of September.

Index

GSE-CI	14,302.27	MoM▲ 1.14%	YTD ▲63.1%
GSE-FSI	7,388.15	MoM▼4.65%	YTD ▲ 59.0%
Mkt Cap.	268.62Bn	MoM▼34.1%	YTD▲ 55.9%

Top Gainers

CPC	GH¢0.38	MoM▲35.7%	YTD▲660.0%
EGL	GH¢8.40	MoM▲ 14.3%	YTD▲141.4%
TOTAL	GH¢39.99	MoM▲13.2%	YTD▼0.8%

Top Losers

SOGEGH	GH¢4.63	MoM▼10.6%	YTD▲3.1%
ETI	GH¢1.44	MoM▼16.8%	YTD▲87.0%
DASPHARMA	GH¢0.93	MoM▼ 19.1%	YTD▲144.7%

COMMODITIES MARKET

- Oil prices are headed for a 10% month-on-month gain, tracking for a fourth monthly gain as traders braced for a potential escalation in the US-Iran conflict after the US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks.

	52-week Low ($)	Current Price($)	52-week High ($)
	58.72	113.48	126.41
	3,892.24	3,895.81	5,594.34
	2,731.75	5,546.26	7,898.47

UPCOMING EVENTS

- Launch of Heritage Series Banknotes | 3rd November 2026
- 2027 Budget Presentation| 12th November 2026
- MPC Press Release | 18th November 2026

OUR TAKE – "THE CDH Balanced Fund"

- Bora Capital Advisors has been appointed Fund Manager of CDH Balanced Fund Plc., effective October 1st, 2026.
- CDH Balanced Fund PLC, launched on 6 October 2014, is a mutual fund that seeks to grow shareholders' wealth to meet medium to long term financial goals.
- The Fund holds a blend of local fixed income instruments and equities and was the Best Performing Balanced Fund in Ghana in 2016.

Summary

29th Oct. 2026 Share Price	GH¢ 0.9721
Fund Size:	GH¢ 14.68M
Initial Share Price	GH¢ 0.1000
Minimum Investment:	GH¢ 100.00
Subscription Fee	Nil
Redemption/Backload Fee	3% ≤ 1st year 2% ≤ 2nd year 0% - After 2nd year

How the Fund is Managed

- **Active management:** holdings are adjusted to market conditions and emerging opportunities.
- **Market insights:** in house research identifies trends and growth opportunities.
- **Dividend paying value stocks:** The Fund selects high-quality dividend paying stocks with long term growth potential and avoids underperformers.

Why Balance Matters

- Equities offer growth and dividends but move with market sentiment. Fixed income offers steadier income but can lose its edge when yields fall.
- As the recent market rally showed, once the initial repricing phase passes, returns depend more on earnings delivery than on momentum.
- A balanced fund holds both asset classes and adjusts the mix as conditions change.

A balanced fund does not aim to win every period. It aims to deliver returns commensurate with its risk, by combining growth assets with income assets and managing the mix actively.

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

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