

Market Review: Quarterly Snapshot (June 2026)

June Inflation Rises to 5.3%, Driven by Higher Non-Food Prices; Ghana's inflation rate has risen for the third consecutive month, increasing to 5.3% in June from 3.7% in May this year. Price growth accelerated for both non-food products (6.3% vs 4.1% in May) and food (3.9% vs 3.3%). On a monthly basis, inflation rose by 0.2% in June, compared to a 1.1% in May. [\(GSS\)](#)

Bullish Momentum Continues in Ghana's Stock Market; Equity market performance remained robust, locally and globally, in the first half of 2026, with the Composite Index rising by 67.9% and the Financial Stock Index gaining 77.9%. Trading volumes and values surged by an average of 370% year-on-year, driven by stronger retail and institutional participation. [\(BoraResearch\)](#)

Gradual Upward Correction in Yields in the Treasury Bill Space; Investor demand for Treasury bills remained robust on the primary market in the last week of June, with the government surpassing its fundraising target by more than GH¢1.4 Bn, seemingly signaling a revival in investor appetite for short-term government securities amid the gradual uptick in yields. [\(BoraResearch\)](#)

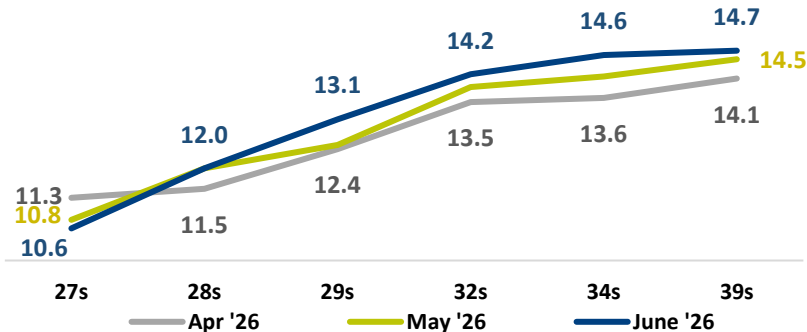
FIXED INCOME MARKET

- The treasury bill rates realized significant increases within the second quarter of the year, despite year-to-date declines.

Government of Ghana Treasury Bill Rates (%)				
Instrument	26 Jun 26	27 Mar 26	Q2 2026	YTD
91-Day	5.73	4.81	▲19.15%	▼-48.31%
182-Day	7.69	6.62	▲16.19%	▼-38.58%
364-Day	12.82	9.77	▲31.18%	▼-0.92%

Bora Purchase Rates for Clients : Q2 2026		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	4.91	16.15
92 - 182 days	7.09	14.59
Up to 1 Year	8.35	12.75
Over 1 Year	10.00	14.50

Yield Curve



EQUITIES MARKET

- The stock market remained bullish in the second quarter of the year, with the Composite Index gaining ▲12.7% while the Financial Stock Index gaining ▲3.5% on a quarterly basis;
- Trading values and volumes were however lower than within the previous quarter.

Index

GSE-CI	14,724.26	Q2 ▲ 12.7%	YTD ▲ 67.9%
GSE-FSI	8,269.7	Q2 ▲ 3.5%	YTD ▲ 77.9%
Mkt Cap.	287,481.68	Q2 ▲ 18.0%	YTD ▲ 67.1%

Top Gainers

CLYD	GH¢2.95	Q2 ▲ 197.9%	YTD ▲ 541.3%
SIC	GH¢6.01	Q2 ▲ 82.1%	YTD ▲ 400.8%
ETI	GH¢2.27	Q2 ▲ 52.4%	YTD ▲ 194.8%

Top Losers

EGH	GH¢33.67	Q2 ▼ 32.0%	YTD ▲ 34.7%
ACCESS	GH¢31.90	Q2 ▼ 31.6%	YTD ▲ 96.9%
GGBL	GH¢11.99	Q2 ▼ 24.8%	YTD ▲ 81.7%

COMMODITIES MARKET

The 2nd quarter of 2026 saw a highly volatile global oil market shaped by the massive supply shock in the Strait of Hormuz. Prices surged to record highs over US\$130 per barrel in the initial weeks of the shock, but subsequently retreated as ceasefires developed and supply chain routes adapted to the geopolitical disruption

	72.92 US\$/B	Q2 ▼ 32.1%	YTD ▲ 19.8%
	4,008.49 US\$/TOZ	Q2 ▼ 12.4%	YTD ▲ 7.1%
	5,060.67 GBP/T	Q2 ▲ 54.1%	YTD ▼ 14.23%

Source: Reuters, businessInsider

Market Review: Snapshot as of June 2026

Economic Stabilization has improved markedly. Real GDP grew by 5.8% in 2024 and expanded by 5.8% in 2025 and currently stands at 6.4% (Q1 2026 year-on-year), driven by services and agriculture recovery.

Headwinds from the Middle East conflict present risks and opportunities for Ghana. Higher gold and oil prices bolster export earnings, while supply chain disruptions could dampen domestic demand and drive-up fuel and food import costs.

Domestically, rising electricity tariffs, strains in the cocoa sector, and large unmet infrastructure financing needs continue to weigh on macro-fiscal stability and household welfare. Growth is projected at 5.1% in 2026 and to converge towards medium term potential, supported by sector reforms in energy and cocoa and improved investment climate.

Source: Bora Research, Bank of Ghana, IMF

Ghana successfully settled a new 7-year cedi bond priced between 12.0% and 12.5%, marking its return to long-term domestic borrowing since its 2022 debt restructuring.



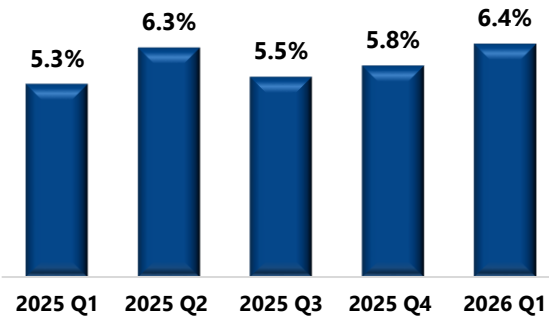
Kasapreko PLC officially listed on the Ghana Stock Exchange, following a highly successful Initial Public Offering that raising GH¢1.72 Bn against a GH¢700 Mn target.



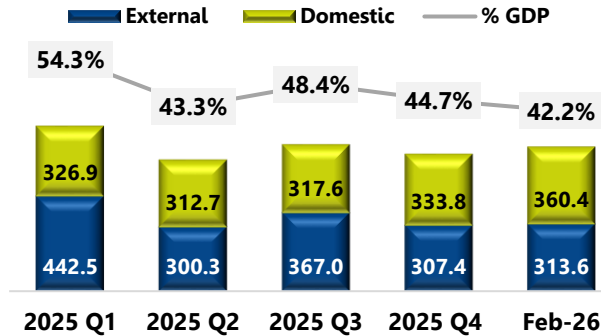
Fitch Ratings upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B' from 'B-' with a Positive Outlook.



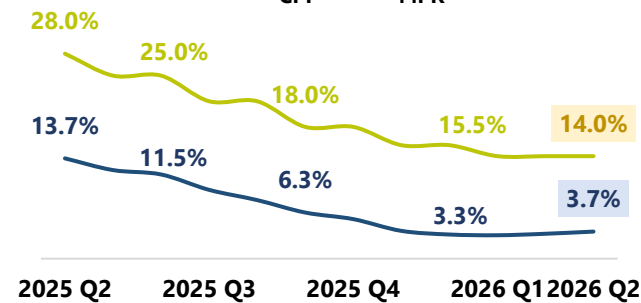
Annual GDP Growth Rate



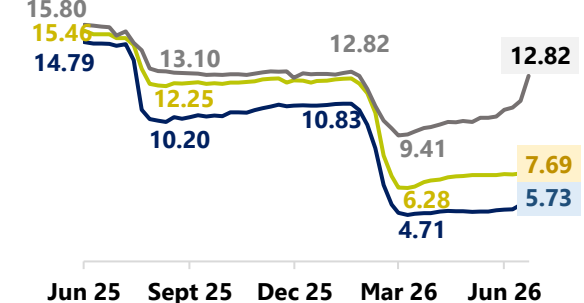
Public Debt (GH¢ Billions)



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



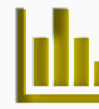
Treasury Bill 1-Year Trend



Government Revenue
GH¢ 57.5 Billion (Q1 2026)
 FY 2026 Target GH¢268.1 Bn



Government Expenditure
GH¢ 62.1 Billion (Q1 2026)
 FY 2026 Target GH¢302.5 Bn



Total Public Debt to GDP
42.2% (Feb. 2026)



11.3246
 Q2 ▲ 3.2%
 YTD ▲ 8.4%



14.9849
 Q2 ▲ 3.3%
 YTD ▲ 6.8%



12.9166
 Q2 ▲ 2.7%
 YTD ▲ 5.7%