

# Market Review: Quarterly Snapshot (September 2026)

**Bora Capital Advisors has been appointed Fund Manager of CDH Balanced Fund Plc;** This is effective, 1<sup>st</sup> October 2026. Confirming the appointment, Board Chairman, Lawyer Emmanuel Amissah, challenged Bora Capital to deliver superior investment services to grow the Fund and create value for shareholders. [\(Bora\)](#)

**Societe Generale Exits Ghana as Attijariwafa Takes Control;** According to the commitments made, Attijariwafa bank will acquire a 55.22% stake, while the Social Security and National Insurance Trust (SSNIT) will acquire a further 5% stake. Investors are watching how the market prices and operations will change with the change of control and whether further information is released about the agreed valuation. [\(GSE\)](#)

**Ghana Gold Board (GoldBod) generates US\$1.87Bn forex in September, exceeding target of US\$1.4Bn;** The GoldBod said the amount generated was channelled to authorised commercial banks and the Bank of Ghana to support foreign exchange market stability and reserve accumulation. [\(CitiBusiness\)](#)

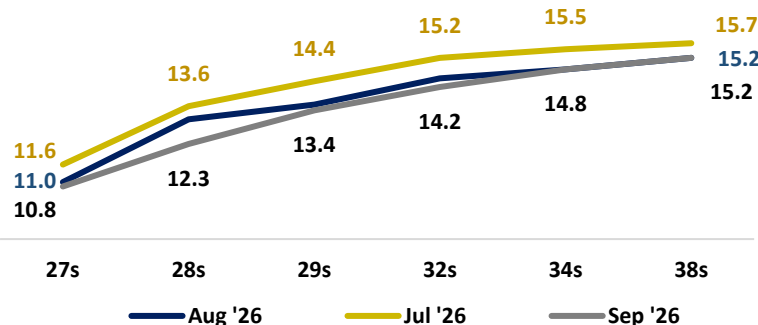
## FIXED INCOME MARKET

- The treasury bill rates saw consistent yield declines paired with a strong demand rebound through September 2026.

| Government of Ghana Treasury Bill Rates (%) |            |           |         |          |        |
|---------------------------------------------|------------|-----------|---------|----------|--------|
| Instrument                                  | 25 Sept 26 | 26 Jun 26 | Q3 (pp) | YTD (pp) |        |
| 91-Day                                      | 4.68       | 5.73      | ▼       | 1.05     | ▼ 6.41 |
| 182-Day                                     | 6.37       | 7.69      | ▼       | 1.32     | ▼ 6.15 |
| 364-Day                                     | 9.83       | 12.82     | ▼       | 2.99     | ▼ 3.11 |

| Bora Purchase Rates for Clients : Q3 2026 |                |                |
|-------------------------------------------|----------------|----------------|
| Instruments                               | Min. Yield (%) | Max. Yield (%) |
| 0 - 91 days                               | 5.78           | 13.97          |
| 92 - 182 days                             | 6.00           | 14.25          |
| Up to 1 Year                              | 2.02           | 14.25          |
| Over 1 Year                               | 14.65          | 16.25          |

Yield Curve



## EQUITIES MARKET

- The stock market was bearish in the third quarter of the year, with the Composite Index losing ▼ 3.9% while the Financial Stock Index lost ▼ 8.6% on a quarterly basis;
- Trading values and volumes were however higher than within the previous quarter.

### Index

|          |            |           |             |
|----------|------------|-----------|-------------|
| GSE-CI   | 14,141.56  | Q3 ▼ 3.9% | YTD ▲ 61.2% |
| GSE-FSI  | 7,554.56   | Q3 ▼ 8.6% | YTD ▲ 62.6% |
| Mkt Cap. | 270,337.56 | Q3 ▼ 5.9% | YTD ▲ 57.1% |

### Top Gainers

|           |         |             |              |
|-----------|---------|-------------|--------------|
| DASPHARMA | GH¢1.15 | Q3 ▲ 180.5% | YTD ▲ 202.6% |
| CPC       | GH¢0.28 | Q3 ▲ 115.4% | YTD ▲ 460.0% |
| CLYD      | GH¢4.00 | Q3 ▲ 35.6%  | YTD ▲ 769.6% |

### Top Losers

|        |          |            |              |
|--------|----------|------------|--------------|
| ALLGH  | GH¢5.30  | Q3 ▼ 37.4% | YTD ▼ 13.4%  |
| ACCESS | GH¢20.67 | Q3 ▼ 35.2% | YTD ▲ 27.6%  |
| EGL    | GH¢7.35  | Q3 ▼ 26.8% | YTD ▲ 111.2% |

## COMMODITIES MARKET

Crude oil prices rose by about 42% in the third quarter of 2026, driven by Middle East conflict and supply disruptions. The spike in oil prices which began in February has encouraged producers to ratchet up drilling. But some are growing wary about whether prices will stay high enough for long enough to justify the added production.



**103.53** Q3 ▲ 41.98%  
US\$/B YTD ▲ 70.14%



**4,182.80** Q3 ▲ 4.35%  
US\$/TOZ YTD ▼ 3.07%



**5,352.21** Q3 ▲ 5.76%  
GBP/T YTD ▼ 9.25%

Source: Reuters, businessInsider

# Market Review: Snapshot as of September 2026

Global economic activity remained resilient during the first half of 2026, despite persistent geopolitical tensions and heightened uncertainty.

In the domestic economy, growth remained strong in the second quarter of 2026. Real GDP growth was 6.0%, driven mainly by the services and industry sectors, but slightly lower than the 6.6 percent recorded in the same quarter of 2025. Non-oil GDP growth was 5.4% compared with 8.5% in the same period of 2025.

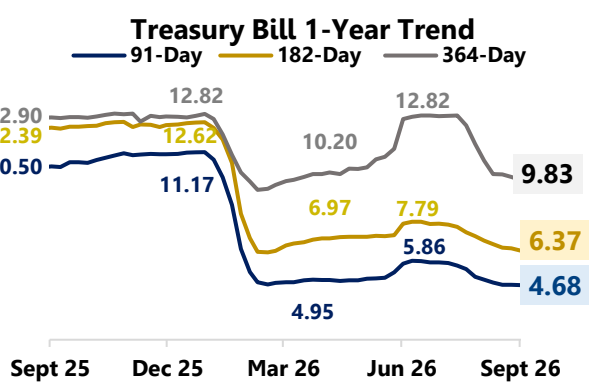
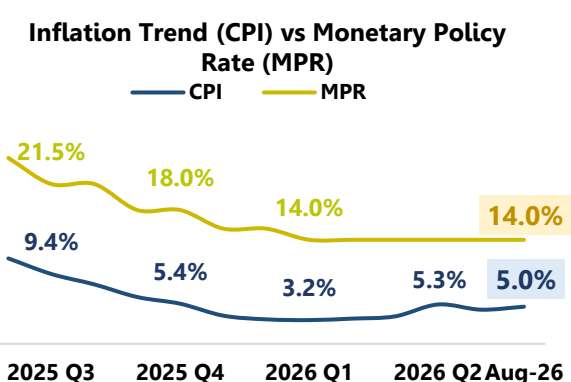
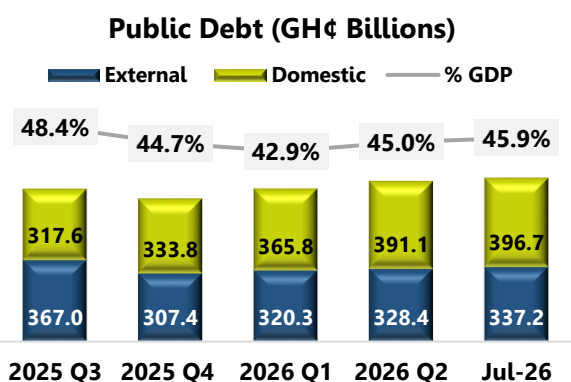
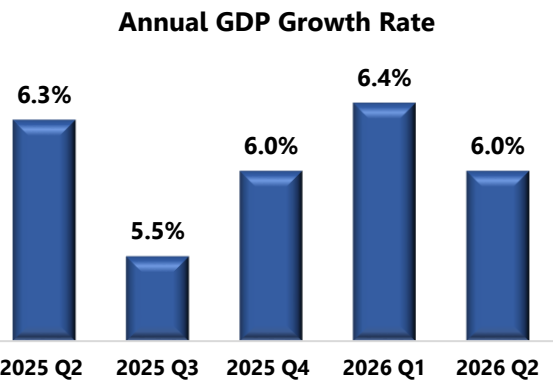
The medium-term outlook for Ghana remains positive, though subject to risks. Growth is projected at 5.0% in 2026 and 5.4% in 2027, supported by improved confidence, prudent macroeconomic management, and continued strength in services and consumption. Inflation is expected to decline to single digits, reflecting exchange rate stability and sustained policy discipline.

Source: Bora Research, Bank of Ghana

A new 4-year Cedi-denominated domestic bond was issued in September at a 12% yield, securing GH₵3.15 billion, after a 7-Year bond issued 5 months prior.

S&P Global has affirmed Ghana's long- and short-term foreign and local currency sovereign credit ratings at 'B-/B', maintaining a stable outlook on the country.

Trust Bank PLC (GSE: TBL) officially delisted from the Ghana Stock Exchange on Friday, September 25, 2026, following a buyout tender offer by Solo Dabo Company Limited.



**Government Revenue**  
**GH₵ 124.8** Billion (1H 2026)  
 FY 2026 Target GH₵268.1 Bn

**Government Expenditure**  
**GH₵ 131.6** Billion (1H 2026)  
 FY 2026 Target GH₵302.5 Bn

**Total Public Debt to GDP**  
**45.9%** (July 2026)

**11.7050**  
 Q2 ▲ 3.4%  
 YTD ▲ 12.0%

**15.5370**  
 Q2 ▲ 3.7%  
 YTD ▲ 10.7%

**13.2883**  
 Q2 ▲ 2.9%  
 YTD ▲ 8.4%

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