

Bora Research - Weekly Market Review (10-April-2026)

WEEKLY MARKET HEADLINES

- **The World Bank Forecasts 4.8% GDP Growth and 9.0% Year-end Inflation for Ghana in 2026;** The expected growth rate remains largely in line with the government's estimates but suggests a slow down in comparison to the 6% growth in 2025. Inflation, on the other hand, is higher than the governments target on the back of spiked petroleum prices because of deepening Middle Eastern tensions. ([MyJoyOnline](#))
- **Ghana Records 7.5% Economic Growth in January 2026, Down from 8.5% a Year Prior;** According to the latest Monthly Indicator of Economic Growth (MIEG), the services sector remained the main driver, expanding by 9.6% and contributing 54.3% of total growth. Industry followed with 7.2% growth, accounting for 29.0%, while agriculture recorded the slowest growth at 4.5%, contributing 14.0% to total economic growth. ([BFT](#))
- **Ghana's Fixed Income Market Records Strong Growth in March as Trading Activity Nearly Doubles;** Trading value rose 99.60% year-on-year while volumes increased 77.13%, driven by strong demand for government bonds amid falling yields. Government Notes and Bonds led activity at 51.92%, followed by Treasury Bills at 44.87% and Corporate Bonds at 3.21%. ([Novran](#))

FIXED INCOME MARKET

- Yields on treasury bills increased for all tenors at the end of this week's auction, recording a subscription rate of 70.15%

Government of Ghana Treasury Bill Rates (%)				
Instrument	10 Apr 26	02 Apr 26	WoW	YTD
91-Day	4.91	4.82	▲ 1.94%	▼ -55.73%
182-Day	6.78	6.71	▲ 0.98%	▼ -45.90%
364-Day	9.98	9.84	▲ 1.39%	▼ -22.89%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
92 - 182 days	8.24	8.24
Up to 1 Year	11.75	11.75
Over 1 Year	11.01	11.01

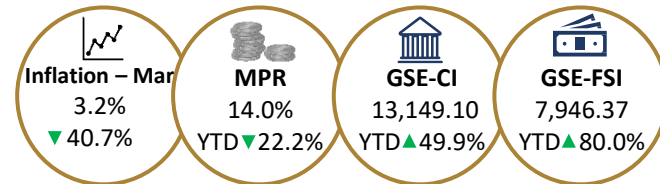
EQUITIES MARKET

- The stock market composite index increased by ▲ 0.83% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- SIC (▲ 15.58%; GH¢3.56) led the gainers, whereas SOGEGH (▼ 10.07%; GH¢5.36) led the laggards.

UPCOMING EVENTS

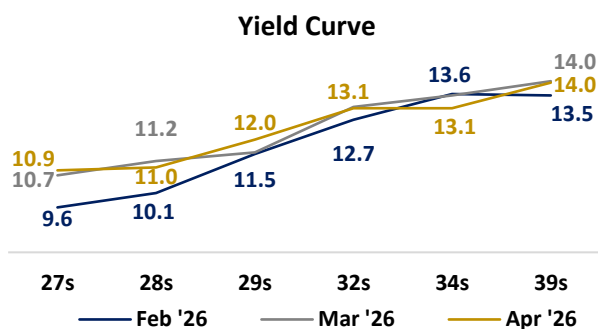
 MPC Press Release | 20th May 2026

KEY ECONOMIC INDICATORS




TREASURY YIELD CURVE

- Yields increased between 0.05 to 0.45 percentage points for all maturities over the past week. This brings average yields to a range of 10.9% to 14.0% across the yield curve.



COMMODITIES

- Oil prices headed for their largest weekly drop since June 2025 on Saudi supply concerns and constrained Strait of Hormuz flows.

 4,776.69 US\$/TOZ WoW ▲ 2.50% YTD ▲ 10.70%	 95.21 US\$/B WoW ▼ 11.82% YTD ▲ 56.47%	 3,210.36 GBP/T WoW ▼ 1.35% YTD ▼ 45.57%
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Source: Reuters, Business Insider

CURRENCIES

\$ / ¢ 11.0249 WoW ▲ 0.23% YTD ▲ 5.39%	£ / ¢ 14.8230 WoW ▲ 1.81% YTD ▲ 5.34%	€ / ¢ 12.9085 WoW ▲ 1.62% YTD ▲ 4.94%
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Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The four most dangerous words in investing are: 'this time it's different'" – Sir John Templeton

* WoW – week on week MoM – month on month YTD – year-to-date