

Bora Research - Weekly Market Review (17-April-2026)

WEEKLY MARKET HEADLINES

- Moody's Upgrades Ghana's Outlook to Positive, Affirms Caa1 Rating;** The revision reflects stronger public finances as the country nears completion of its IMF Extended Credit Facility program. However, the agency kept Ghana's long-term rating at Caa1, citing ongoing credit risks and exposure to external shocks such as exchange rate pressures and commodity price volatility, particularly amid the Middle East conflict. ([Citinewsroom](#))
- Ghana Records US\$4.2bn Trade Surplus For Fourth Quarter Of 2025;** Data released by the Ghana Statistical Service showed the surplus rose sharply from US\$1.5 Billion recorded in the third quarter of 2025. In total, the country's export earnings for the third and fourth quarters reached US\$17.5 billion, while total imports stood at US\$11.3 billion over the same period. ([MyJoyOnline](#))
- CalBank PLC Delivers Strong Quarter One 2026 Financial Performance;** The Bank's net interest income more than doubled to GH¢171.1 million in Q1 2026, from GH¢86.3 million a year earlier, driven by higher interest income and sharply reduced interest expense. Key metrics also rebounded, with CAR at 17.2%, and the NPL ratio improving significantly to 15.1% from 45.5% a year prior. ([CalBank](#))

FIXED INCOME MARKET

- Yields on treasury bills increased for all tenors at the end of this week's auction, recording a subscription rate of 91.79%

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 Apr 26	10 Apr 26	WoW	YTD
91-Day	4.95	4.91	▲ 0.76%	▼ -55.39%
182-Day	6.91	6.78	▲ 1.98%	▼ -44.83%
364-Day	10.13	9.98	▲ 1.50%	▼ -21.73%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	6.20	6.25
92 - 182 days	8.25	8.25
Up to 1 Year	8.25	8.25

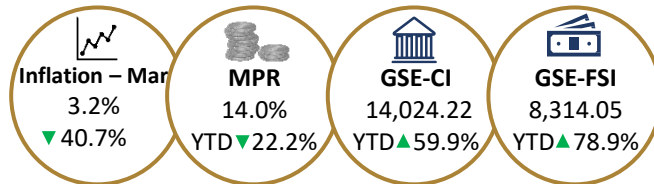
EQUITIES MARKET

- The stock market composite index increased by ▲ 6.66% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- CLYD (▲29.73%; GH¢1.44) led the gainers, whereas ACCESS (▼27.02%; GH¢30.65) led the laggards.

UPCOMING EVENTS

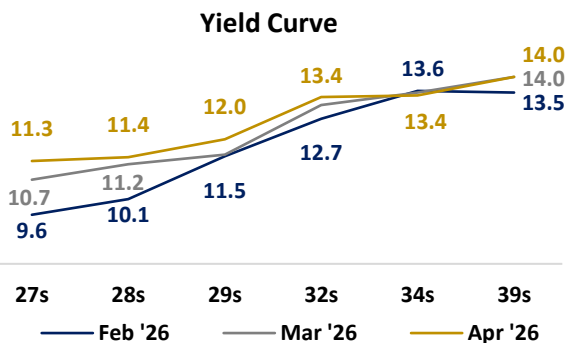
 MPC Press Release | 20th May 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields increased between 0.05 to 0.90 percentage points for all maturities over the past week. This brings average yields to a range of 11.3% to 14.0% across the yield curve.



COMMODITIES

- Oil prices remained below \$100 per barrel on Friday, amid prospects of U.S.-Iran talks and a ten-day Israel-Lebanon ceasefire.

 4,787.02 US\$/TOZ WoW ▲ 0.22% YTD ▲ 10.94%	 96.40 US\$/B WoW ▲ 1.25% YTD ▲ 58.42%	 3,411.42 GBP/T WoW ▲ 6.26% YTD ▼ 42.16%
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Source: Reuters, Business Insider

CURRENCIES

\$/¢ 11.0500 WoW ▲ 0.23% YTD ▲ 5.63%	£/¢ 14.9470 WoW ▲ 0.84% YTD ▲ 6.22%	€/¢ 13.0268 WoW ▲ 0.92% YTD ▲ 5.91%
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Source: xe.com, Bloomberg

QUOTE OF THE WEEK

“Recessions are simply a reminder that the economy is cyclical. Prepare, don't panic” – **Naved Abdali**

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