

Bora Research - Weekly Market Review (24-April-2026)

WEEKLY MARKET HEADLINES

- **ZEN Petroleum Holdings PLC (ZEN) Successfully Lists on the Ghana Stock Exchange (GSE);** The indigenous downstream petroleum company listed 640 million ordinary shares, following one of the most significant capital raises in recent years, which was oversubscribed by 52%. The transaction involved the issuance of 128 million shares at GH¢5.00 per share, representing 20% of the company's enlarged issued share capital. ([BoraResearch](#))
- **Ghana's Domestic Debt Increased By GH¢24 Bn to GH¢333.8 Bn between December 2024 and December 2025;** This reflects the government's strategy of borrowing to build buffers to meet its financial obligations. According to the Central Bank, the rise in domestic debt was driven primarily by short-term instruments. Thus, total public debt declined from 61.8% of GDP in 2024 to 45.3% in 2025. ([MyJoyOnline](#))
- **Ghana Commercial Bank (GCB) PLC Declares GH¢1.00 Per Share Dividend After BoG Approval;** GCB reinstated dividends at its 32nd AGM after a three-year suspension, reflecting confidence in FY 2025 results. The ex-dividend date is set for 28 April 2026, with payment scheduled for 30 June 2026, underscoring management's commitment to restoring shareholder value. ([GCB](#))

FIXED INCOME MARKET

- Treasury bill yields exhibited mixed movements at the close of this week's auction, recording a subscription rate of 99.08%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	24 Apr 26	17 Apr 26	WoW	YTD
91-Day	4.92	4.95	▼ -0.48%	▼ -55.60%
182-Day	6.96	6.91	▲ 0.77%	▼ -44.41%
364-Day	10.12	10.13	▼ -0.04%	▼ -21.77%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	6.89	6.89

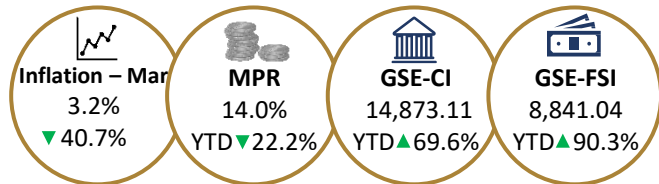
EQUITIES MARKET

- The stock market composite index increased by ▲ 6.05% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- GCB (▲33.84%; GH¢42.52) led the gainers, whereas TOTAL (▼9.77%; GH¢34.54) led the laggards.

UPCOMING EVENTS

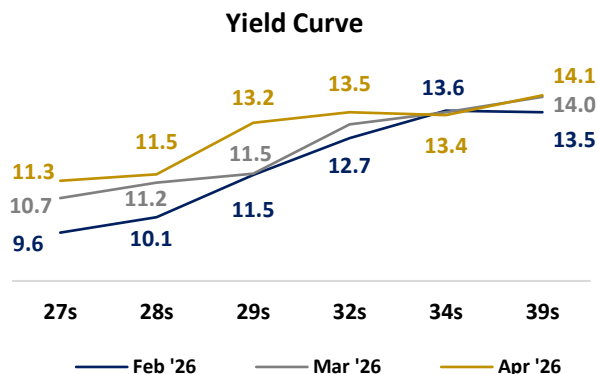
 MPC Press Release | 20th May 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields rose over the past week, primarily at the long end of the curve, with increases between 0.08 and 1.15 percentage points. This pushed average yields across the curve to a range of 11.3% to 14.1%.



COMMODITIES

- Oil prices rose on Friday, driven by concerns over escalating Middle East tensions and the risk of supply disruptions.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years" – Warren Buffet

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