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# Bora Research - Weekly Market Review (14-August-2026)

## WEEKLY MARKET HEADLINES

- **Ghana's economy expands 5.1% in May 2026;** Ghana's economy grew 5.1% year-on-year in May 2026, down from 6.6% in May 2025, per GSS's Monthly Indicator of Economic Growth. Services led at 7.2% growth, industry rose 4.2% on steady mining activity, while agriculture slowed sharply to 3.6% from 9.8% a year earlier. (GSS)

- **TotalEnergies Marketing Ghana Profit Falls 14.7% in the First Half (H1) of 2026;** TotalEnergies Marketing Ghana's profit after tax fell 14.7% year-on-year to GH¢143.5 million in H1 2026, as revenue declined 18.9% to GH¢2.56 billion. Gross profit dropped 6.4% to GH¢437.1 million, while operating profit before financing costs fell 11.7% to GH¢238.7 million. (GSE)

- **SIC Insurance Profit Rises 42.6% in H1 2026;** SIC Insurance Company's profit after tax rose 42.6% year-on-year to GH¢31.4 million in H1 2026, as insurance revenue grew 14.0% to GH¢323.2 million. Net insurance results increased 11.8% to GH¢119.5 million, while investment income surged 46.3% to GH¢20.6 million. (GSE)

## FIXED INCOME MARKET

- The Government accepted GH¢4.88Bn against a target of GH¢5.99Bn in this week's auction, as total bids tendered reached GH¢11.28Bn.

**Government of Ghana Treasury Bill Rates (%)**

| Instrument | 14 Aug 26 | 07 Aug 26 | WoW | YTD |
|---|---|---|---|---|
| 91-Day | 5.47 | 5.63 | ▼ -2.85% | ▼ -50.70% |
| 182-Day | 7.27 | 7.53 | ▼ -3.38% | ▼ -41.94% |
| 364-Day | 12.50 | 12.99 | ▼ -3.75% | ▼ -3.41% |

**Bora Purchase Rates for Clients**

| Instruments | Min. Yield (%) | Max. Yield (%) |
|---|---|---|
| 0 - 91 days | 9.00 | 9.50 |
| 92 - 182 days | 8.13 | 11.76 |
| Up to 1 Year | 13.00 | 14.25 |

## EQUITIES MARKET

- The stock market composite index increased by ▲0.79% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- DASPHARMA ▲(55.77%; GH¢0.81) led the gainers, whereas ▼ BOPP (2.49%; GH¢78.00) led the laggards.

## UPCOMING EVENTS

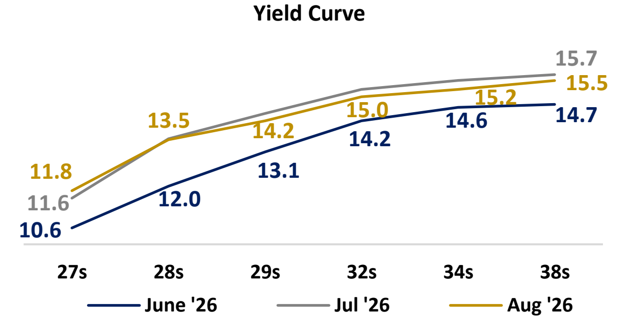
7th DDEP Coupon Payment | 18th August 2026

## KEY ECONOMIC INDICATORS

| Inflation – July | MPR | GSE-CI | GSE-FSI |
|---|---|---|---|
| 4.6% | 14.0% | 15,307.71 | 8,116.98 |
| YTD ▼14.8% | YTD ▼22.2% | YTD ▲74.5% | YTD ▲74.7% |

## TREASURY YIELD CURVE

- The front end of the curve ticked up this week, with 27s yields rising 0.25pp to 11.8%, while the belly and long end eased. The net effect is a modest flattening of the curve, with gains concentrated at the front end and losses further out.




## COMMODITIES

- Oil prices on track for weekly gains after the US threatened an indefinite naval blockade of Iran, raising concerns about disruptions to crude supplies.



| Gold | Oil | Cocoa |
|---|---|---|
| **4,386.92** $/TOZ | **87.85** US$/B | **5,600.28** GBP/T |
| **WoW** ▲ 1.15% | **WoW** ▲ 5.12% | **WoW** ▼ 2.34% |
| **YTD** ▲ 1.66% | **YTD** ▲ 44.37% | **YTD** ▼ 5.04% |

*Source: Reuters, Business Insider*

## CURRENCIES

| $/ ¢ | £ / ¢ | € / ¢ |
|---|---|---|
| **10.9500** | **14.8055** | **12.6533** |
| **WoW** ▼6.86% | **WoW** ▼ 6.66% | **WoW** ▼6.84% |
| **YTD** ▲ 4.68% | **YTD** ▲ 5.22% | **YTD** ▲2.87% |

*Source: xe.com, Bloomberg*

## QUOTE OF THE WEEK

*"Your edge disappears the moment you need constant validation"* – ***Seth Klarman***

*** WoW – week on week YoY – year on year YTD – year-to-date**