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# Bora Research - Weekly Market Review (21-August-2026)

## WEEKLY MARKET HEADLINES

- **Petrosol Lists GH¢100Mn Note Programme on the Ghana Fixed Income Market;** Petrosol Platinum Energy PLC has listed Series 1, Tranches 01 and 02, of its GH¢200mn Note Programme on the Ghana Fixed Income Market. Tranche 01 is a 4-year note with a 16.25% semi-annual coupon, while Tranche 02 is a 5-year note offering a 17.00% semi-annual coupon. Both tranches' GH¢50mn targets were fully subscribed and allotted. (GSE)
- **Ghana signs €163mn debt restructuring deal with Belgium;** Ghana has reached an agreement with Belgium to restructure €163mn owed to its export credit agency, Finance Minister Cassiel Ato Forson announced, marking a further step toward completing the country's debt restructuring programme. (Ministry of Finance)
- **Government pays GH¢10.8bn DDEP coupon to bondholders in full;** The Government of Ghana paid GH¢10.82bn to bondholders under the DDEP on August 18, its third coupon paid entirely in cash, bringing total DDEP payments since 2025 to GH¢41.36Bn. (Ministry of Finance)

## FIXED INCOME MARKET

- The Government accepted GH¢5.85Bn against a target of GH¢5.43Bn in this week's auction, as total bids tendered reached GH¢14.27Bn.

| Government of Ghana Treasury Bill Rates (%) | | | | |
|---|---|---|---|---|
| Instrument | 21 Aug 26 | 14 Aug 26 | WoW | YTD |
| 91-Day | 5.08 | 5.47 | ▼ -7.11% | ▼ -54.20% |
| 182-Day | 7.08 | 7.27 | ▼ -2.64% | ▼ -43.47% |
| 364-Day | 11.59 | 12.50 | ▼ -7.26% | ▼ -10.41% |

| Bora Purchase Rates for Clients | | |
|---|---|---|
| Instruments | Min. Yield (%) | Max. Yield (%) |
| 0 - 91 days | 8.96 | 9.25 |
| 92 - 182 days | 9.50 | 9.50 |
| Up to 1 Year | 12.50 | 14.25 |
| Over 1 Year | 16.25 | 16.25 |

## EQUITIES MARKET

- The stock market composite index decreased by ▼1.12% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- DASPHARMA (▲56.79%; GH¢1.27) led the gainers, whereas EGL (▼26.25%; GH¢7.39) led the laggards.

## UPCOMING EVENTS

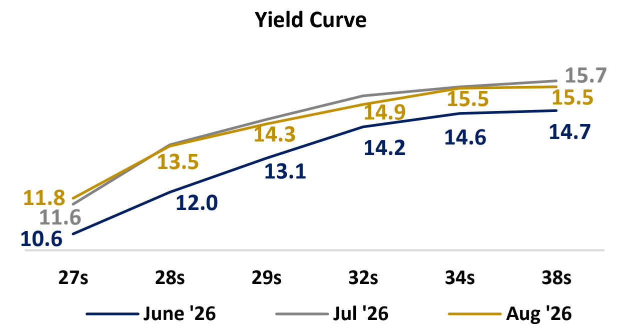
SCB Dividend Payment | 31st August 2026

## 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 ▲72.6% | YTD ▲70.5% |

## TREASURY YIELD CURVE

- The yield curve was broadly stable this week, with the front end holding steady at 11.8% for 27s and 13.5% for 28s. The notable move was at 34s, which rose 0.3pp to 15.5%, converging with the 38s yield and flattening the long end of the curve.




## COMMODITIES

- Oil prices set for a 7% weekly gain after U.S. President Trump threatened economic sanctions on Iran's trading partners, raising expectations of tighter supply ahead.

| Gold | Oil | Cocoa |
|---|---|---|
| **4630.23** $/TOZ | **94.18** US$/B | **5,835.62** GBP/T |
| **WoW** ▲ 5.55% | **WoW** ▲ 7.21% | **WoW** ▲ 4.20% |
| **YTD** ▲ 7.30% | **YTD** ▲ 54.77% | **YTD** ▼ 1.05% |

*Source: Reuters, Business Insider*

## CURRENCIES

| $/ ¢ | £ / ¢ | € / ¢ |
|---|---|---|
| **11.1250** | **15.1425** | **12.9646** |
| **WoW** ▲1.60% | **WoW** ▲ 2.28% | **WoW** ▲2.46% |
| **YTD** ▲ 6.35% | **YTD** ▲ 7.61% | **YTD** ▲5.40% |

*Source: xe.com, Bloomberg*

## QUOTE OF THE WEEK

*"Great investing is built on surviving boredom, doubt, and delayed gratification" – **Charlie Munger***

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