

Bora Research - Weekly Market Review (06-February-2026)

WEEKLY MARKET HEADLINES

- **Ghana's Inflation Drops to 3.8%, the 13th Consecutive Month of Slowing Inflation;** This represents a 19.7 percentage point decline from the 23.5% recorded in January 2025 and the lowest level since the rebasing of prices in 2021. On a month-on-month basis, inflation came in at 0.2%, indicating a marginal increase in the general price level since December 2025. ([GSS](#))
- **Kasapreko PLC Profits Soar 147% to GH¢ 340M on Revenue Surge and Forex Gains;** The beverage giant recorded a 28.6% increase in revenue to GH¢ 3.50B, alongside a 51.8% surge in gross profit to GH¢ 1.12B. Performance was further boosted by a one-off, non-operational gain; an unrealized exchange gain of GH¢ 30.9M on foreign loans. ([BoraResearch](#))
- **Fan Milk PLC Records a 36% Increase in Profits as Revenue Crosses GH¢ 1B;** Revenue surged 46.3% to GH¢ 1.00B, while Net Income rose to GH¢ 67.4M from GH¢ 49.5M a year earlier. This was underpinned by disciplined cost controls; although revenue jumped by nearly half, sales and distribution costs rose by 45.6% and administrative expenses by 28.6%, lifting earnings per share from GH¢0.43 to GH¢0.58. ([BoraResearch](#))

FIXED INCOME MARKET

- Yields on treasury bills decreased for all tenors at the end of this week's auction, recording a subscription rate of 346.5%

Government of Ghana Treasury Bill Rates (%)				
Instrument	06 Feb 26	30 Jan 26	WoW	YTD
91-Day	9.97	10.83	▼ -7.91%	▼ -10.11%
182-Day	11.82	12.38	▼ -4.56%	▼ -5.66%
364-Day	12.06	12.82	▼ -5.94%	▼ -6.79%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.97	12.50
92 - 182 days	11.97	15.00

EQUITIES MARKET

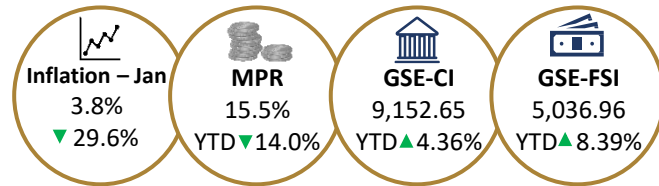
- The stock market composite index increased by ▲1.62% at the end of this week's trading session;
- Trading volumes and values were both higher compared to the previous week;
- GGBL (▲27.12%; GH¢8.39) led the gainers, whereas CAL (▼1.23%; GH¢0.80) led the laggards.

UPCOMING EVENTS



MPC Press Release | 18th March 2026

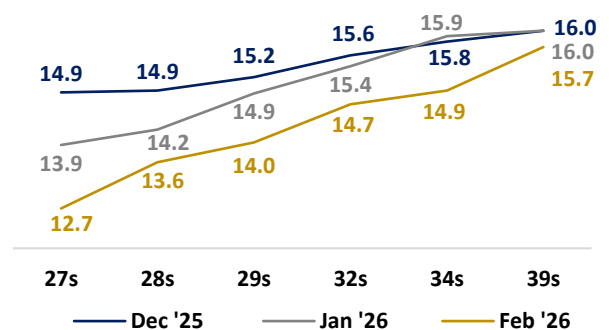
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE




- Yields declined between 0.3 to 1.2 percentage points across the curve over the past week, bringing average yields to a range of 12.7% to 15.7%.

Yield Curve



COMMODITIES

- Oil prices fell on Friday as investors weighed US-Iran talks held in Oman, amid concerns over a potential supply-disrupting conflict in the Middle East.

		
4,913.82 US\$/TOZ	67.09 US\$/B	4,158.40 GBP/T
WoW ▲ 1.00%	WoW ▼ 5.09%	WoW ▲ 4.30%
YTD ▲ 13.88%	YTD ▲ 10.25%	YTD ▼ 29.49%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢	£ / ¢	€ / ¢
10.9700	14.9327	12.9697
WoW ▲ 0.14%	WoW ▼ 0.25%	WoW ▼ 0.41%
YTD ▲ 4.87%	YTD ▲ 6.12%	YTD ▲ 5.44%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Success in investing doesn't correlate with IQ...what you need is the temperament to control the urges that get others into trouble" – **Warren Buffett**

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