

Bora Research - Weekly Market Review (13-February-2026)

WEEKLY MARKET HEADLINES

- **The Ghanaian Economy Expanded By 4.2% Year-on-Year in November 2025, Slowing From 7.1% in November 2024;** According to the Monthly Index of Economic Activity, Ghana's economy grew by 4.2% in November 2025, down from 7.1% in November 2024 but slightly up from 3.8% in October 2025. Growth was driven by the Services sector (6.7%), while the Industry sector (0.4%), lagged performance. ([Citinews](#))
- **The Government Lowers Cocoa Farmgate Price With Plans to Revive the Cocoa Processing Company (CPC);** Cocoa prices have been cut from GH¢ 58,000 per tonne (GH¢ 3,625 per bag) to GH¢41,392 per tonne (GH¢ 2,587 per bag) amid declining global markets and liquidity pressures. Against this backdrop, the government is taking steps to position CPC as Ghana's leading cocoa processor. ([COCOBOD](#))
- **First Atlantic Bank Limited (FAB) Reports 16.8% Rise in Net Income for FY 2025;** FAB's Net Income rose from GH¢337M to GH¢393M, driven by a 49.4% year-on-year decline in total expenditure. The non-performing loan ratio improved from 19.14% to 17.8% in 2024, while the Capital Adequacy Ratio, remaining above the regulatory minimum, declined from 16.98% to 16.91%. ([BoraResearch](#))

FIXED INCOME MARKET

- Yields on treasury bills decreased for all tenors at the end of this week's auction and was oversubscribed by 253.39%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	13 Feb 26	06 Feb 26	WoW	YTD
91-Day	8.61	9.97	▼ -13.64%	▼ -22.38%
182-Day	10.68	11.82	▼ -9.63%	▼ -14.74%
364-Day	11.06	12.06	▼ -8.29%	▼ -14.52%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	11.95	12.50
92 - 182 days	11.82	15.00

EQUITIES MARKET

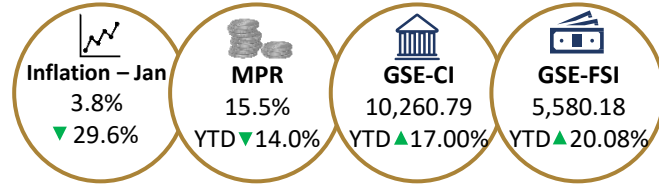
- The stock market composite index increased by ▲12.11% at the end of this week's trading session;
- Trading volumes and values were both lower compared to the previous week;
- EGH (▲31.00%; GH¢37.95) led the gainers, and there were no laggards.

UPCOMING EVENTS



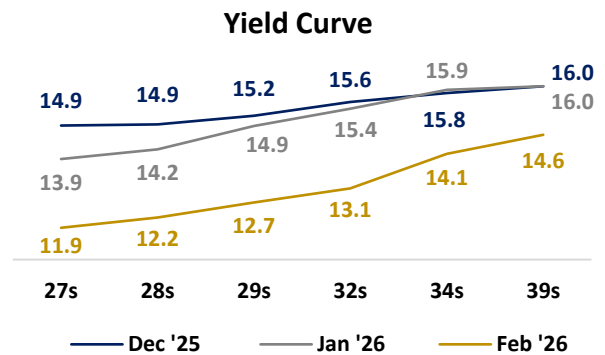
MPC Press Release | 18th March 2026

KEY ECONOMIC INDICATORS






TREASURY YIELD CURVE

- Yields declined between 0.65 to 1.10 percentage points across the curve over the past week, bringing average yields to a range of 11.9% to 14.6%.



COMMODITIES

- Oil prices rose slightly on Friday as easing U.S.–Iran tensions helped offset expectations of increased output from OPEC+.

		
5,009.67 US\$/TOZ	67.62 US\$/B	3,514.33 GBP/T
WoW ▲ 1.95%	WoW ▲ 0.79%	WoW ▼ 15.49%
YTD ▲ 16.10%	YTD ▲ 11.13%	YTD ▼ 40.41%

Source: Reuters, Business Insider

CURRENCIES

\$ / ¢	£ / ¢	€ / ¢
10.9934	14.9978	13.0504
WoW ▲ 0.21%	WoW ▲ 0.44%	WoW ▲ 0.62%
YTD ▲ 5.09%	YTD ▲ 6.59%	YTD ▲ 6.10%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The best investment you can make is in yourself" – **Warren Buffett**

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