

Bora Research - Weekly Market Review (20-February-2026)

WEEKLY MARKET HEADLINES

- Government of Ghana Settles GH¢10 Billion in DDEP Interest with Sixth Coupon Payment;** This marks the second consecutive full cash coupon payment with no payment-in-kind component, reflecting improved fiscal stability and solvency. The settlement covers cedi-denominated DDEP coupon obligations in accordance with the restructuring memorandum, bringing total disbursements to GH¢56 billion. ([MoF](#))
- Bank of Ghana (BoG) Flags Dividend-Related Pressures as Potential Downside Risk to Ghana Cedi;** BoG warns that upcoming dividend payments in February and March 2026 could exert short-term pressure on the cedi. However, strong foreign exchange reserves, planned government infrastructure bonds, the final IMF loan tranche, and continued fiscal discipline are expected to support long-term currency stability. ([CitiNews](#))
- Cal Bank PLC (CAL) Reports a 13% Increase in Net Income for FY 2025;** CAL reported robust earnings for 2025, driven by a 12.8% increase in Net interest income. The bank has demonstrated financial recovery as its Capital Adequacy Ratio improved from -6.38% in FY 2024 to 19.8%. Non-Performing Loan also improved significantly from 45.71% to 17%. ([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 270.34%

Government of Ghana Treasury Bill Rates (%)

Instrument	20 Feb 26	13 Feb 26	WoW	YTD
91-Day	6.45	8.61	▼-25.05%	▼-41.82%
182-Day	8.18	10.68	▼-23.38%	▼-34.67%
364-Day	10.21	11.06	▼-7.73%	▼-21.13%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.64	17.50
92 - 182 days	9.88	16.50

EQUITIES MARKET

- The stock market composite index increased by ▲15.06% at the end of this week's trading session;
- Trading volumes and values were both higher compared to the previous week;
- SIC (▲45.29%; GH¢2.47) led the gainers, whereas TOTAL (▼0.10%; GH¢40.15) led the laggards.

UPCOMING EVENTS

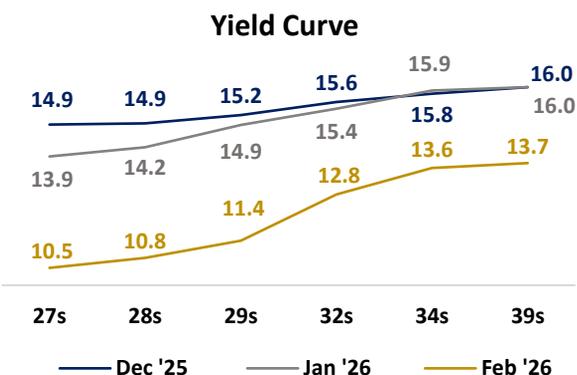
 State of the Nation Address | 27th February 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields declined between 0.3 to 1.3 percentage points across the curve over the past week, bringing average yields to a range of 10.5% to 13.7%.



COMMODITIES

- Oil prices settled higher for the first time in three weeks as US-Iran geopolitical tensions increased.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"If investing is entertaining, if you're having fun, you're probably not making any money. Good investing is boring" – George Soros

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