

## Bora Research - Weekly Market Review (23-January-2026)

### WEEKLY MARKET HEADLINES

- **IMF Extends Ghana's Credit Facility Programme to August 2026 for Final Review;** Originally scheduled to end in May 2026, the extension will allow for an assessment of data for the end of 2025 and the end of the first quarter of 2026. The IMF emphasized that the extension is a procedural adjustment agreed with the Ghanaian authorities and does not indicate a setback in programme implementation or performance. ([MyJoyOnline](#))
- **Bank of Ghana Projects Inflation to Stay Within Medium-Term Target Range;** The Bank of Ghana has indicated that inflation is expected to remain within the lower bound of its medium-term target of  $8 \pm 2$  percent, supported by tight monetary policy, fiscal consolidation, easing core inflation, and improved macroeconomic conditions, while noting risks from utility price adjustments and external shocks. ([MyJoyOnline](#))
- **Ghana Gold Board Signs Deal to Launch Local Gold Refining;** The Ghana Gold Board has signed a landmark agreement to begin refining gold domestically from 1<sup>st</sup> February 2026, marking a shift from exporting raw gold to local value addition. The initiative is intended to retain more economic value, including refining fees within Ghana, and strengthen the country's gold sector. ([BFT](#))

### FIXED INCOME MARKET

- Yields on treasury bills increased for all tenors at the end of this week's auction, recording a subscription rate of 161.95%

Government of Ghana Treasury Bill Rates (%)				
Instrument	23 Jan 26	16 Jan 26	WoW	YTD
91-Day	11.20	11.19	▲ 0.02%	▲ 0.95%
182-Day	12.67	12.65	▲ 0.14%	▲ 1.12%
364-Day	13.07	12.98	▲ 0.65%	▲ 0.96%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	11.19	17.50
92 - 182 days	12.28	17.50

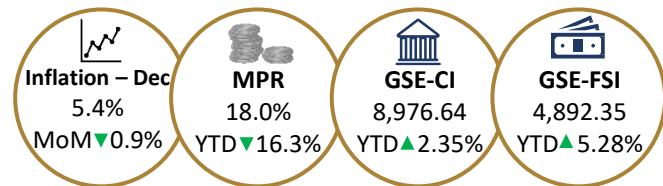
### EQUITIES MARKET

- The stock market composite index increased by ▲1.88% at the end of this week's trading session;
- Trading volumes and values were both lower compared to the previous week;
- EGH (▲10.06%; GH¢28.89) led the gainers, whereas TOTAL (▼0.10%; GH¢40.25) led the laggards.

### UPCOMING EVENTS

 MPC Press Release | 28<sup>th</sup> January 2026

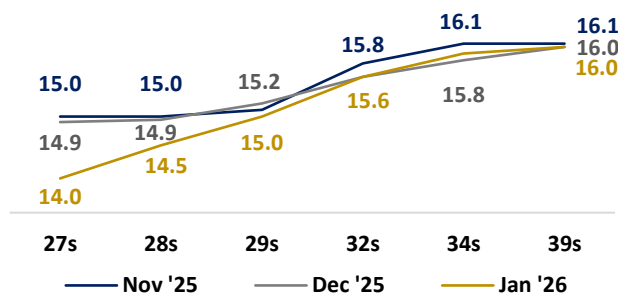
### KEY ECONOMIC INDICATORS



### TREASURY YIELD CURVE




- Yields reduced between 0.2 and 1.0 percentage points on the short end of the curve this past week, while remaining unchanged on the longer end. Averages now range between 14.2% and 16.0% across the curve.

#### Yield Curve



### COMMODITIES

- Oil prices rebounded on Friday after renewed U.S. threats toward Iran stoked supply-risk fears, supported by ongoing production outages in Kazakhstan.

		
<b>4,918.54</b> US\$/TOZ	<b>64.76</b> US\$/B	<b>4,272.14</b> GBP/T
WoW ▲ 6.90%	WoW ▲ 1.52%	WoW ▼ 13.31%
YTD ▲ 13.98%	YTD ▲ 6.43%	YTD ▼ 27.56%

Source: Reuters, Business Insider

### CURRENCIES

<b>\$ / c</b>	<b>£ / c</b>	<b>€ / c</b>
<b>10.8750</b>	<b>14.7241</b>	<b>12.7727</b>
WoW ▲ 0.64%	WoW ▲ 1.46%	WoW ▲ 1.64%
YTD ▲ 3.96%	YTD ▲ 4.64%	YTD ▲ 3.84%

Source: [xe.com](http://xe.com), Bloomberg

### QUOTE OF THE WEEK

*"The best time to plant a tree was 20 years ago. The second-best time is now" – Warren Buffett*

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