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Bora Research - Weekly Market Review (10-July-2026)

WEEKLY MARKET HEADLINES

- **Government spending in Q1 2026 dropped by 21%;** Ghana's total government expenditure and net lending for Q1 2026 came in at GH¢62.1 billion, 21.2% below the target of GH¢78.8 billion. Capital expenditure was GH¢7.3 billion, 41.9% below its GH¢12.6 billion target, though up 61.3% year-on-year. Compensation of employees, goods and services, grants, and interest payments all fell short of targets as well. (BoG)
- **Ghana's economy grows 4.7% in April 2026;** According to GSS's Monthly Indicator of Economic Growth, Ghana's economy grew 4.7% year-on-year in April 2026, down sharply from 7.4% growth recorded in April 2025. Services led at 6.0% growth (61.7% of growth), industry rose 4.0% on stronger mining, and agriculture returned to growth at 1.7% after last year's contraction. (GSS)
- **364-day Treasury Bill (T-Bill) rate surpasses its 2025 close;** T-Bill rates were mixed this week. The 364-day bill continued to climb, rising to 12.99% and surpassing its end-2025 level for the first time this year. However, the 91-day rate eased slightly to 5.86%, while the 182-day rate held steady at 7.79%. (Bora Research)

FIXED INCOME MARKET

- The Government accepted GH¢7.38Bn against a target of GH¢5.67Bn in this week's auction, as total bids tendered reached GH¢10.03Bn.

Government of Ghana Treasury Bill Rates (%)

Instrument	10 Jul 26	03 Jul 26	WoW	YTD
91-Day	5.86	5.87	▼ -0.19%	▼ -47.15%
182-Day	7.79	7.79	▲ 0.00%	▼ -37.82%
364-Day	12.99	12.93	▲ 0.48%	▲ 0.39%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	5.93	8.70
92 - 182 days	9.00	9.35
Up to 1 Year	11.39	11.39

EQUITIES MARKET

- The stock market composite index increased by ▲0.80% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- CPC ▲(15.38%; GH¢0.15) led the gainers, whereas RBGH ▼(1.75%; GH¢3.93) led the laggards.

UPCOMING EVENTS

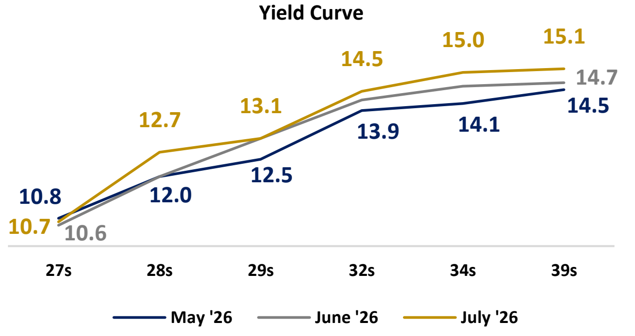
MPC Press Release| 22nd July 2026

KEY ECONOMIC INDICATORS

Inflation – June	MPR	GSE-CI	GSE-FSI
5.3%	14.0%	14,805.95	8,240.66
YTD ▼1.85%	YTD ▼22.2%	YTD ▲68.8%	YTD ▲77.3%

TREASURY YIELD CURVE

- Yields moved higher between June and July, with the mid section of the curve increasing by an average of 0.3 percentage points (pp). The 2039 bonds saw the steepest increase, up 0.4pp to 15.1%.



COMMODITIES

- Brent crude prices posted a weekly gain of about 6%, as renewed U.S.-Iran fighting disrupted shipping through the Strait of Hormuz and kept supply risks elevated.

4,104.37 $/TOZ	**75.87** US$/B	**5,953.61** GBP/T
WoW ▼ 1.69%	**WoW** ▲ 5.20%	**WoW** ▲19.54%
YTD ▼ 4.88%	**YTD** ▲ 24.68%	**YTD** ▲ 0.95%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.4550	**15.3754**	**13.1040**
WoW ▲0.85%	**WoW** ▲ 1.23%	**WoW** ▲0.80%
YTD ▲ 9.50%	**YTD** ▲ 9.27%	**YTD** ▲ 6.53%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Investing is less about finding the perfect opportunity and more about avoiding repeated mistakes" – ***Howard Marks***

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