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Bora Research - Weekly Market Review (17-July-2026)

WEEKLY MARKET HEADLINES

- **Ghana nears completion of external debt restructuring with successful SADEREA Notes Exchange;** Ghana completed the exchange of its remaining SADEREA Notes on 13 July 2026, concluding the final phase of its sovereign bonded debt restructuring. The exchange covered the remaining US$117.8 million in principal from the original US$253.2 million issued to finance health sector capital projects. (Ministry of Finance)
- **CalBank grows deposits, strengthens capital as profit for the 1st Half (H1) hits GH¢230.8m;** CalBank's H1 2026 profit after tax rose 25% to GH¢230.8 million, driven by an 83% surge in net interest income. Total assets and deposits grew 30%, while its NPL ratio fell to 10.1% from 51.6% and CAR improved to 18.2% from -7.6%. (Bora Research)
- **Republic Bank Ghana's profit down 26% in H1 2026, but balance sheet strengthens;** Republic Bank Ghana's profit after tax slid 26% to GHS84.1 million in H1 2026, as margin compression offset a 29% surge in total assets to GHS11.9 billion. Customer deposits climbed 35% and loans grew 32%, while the NPL ratio eased to 13.03% from 16.92% a year earlier. (Bora Research)

FIXED INCOME MARKET

- The Government accepted GH¢9.98Bn against a target of GH¢7.36Bn in this week's auction, as total bids tendered reached GH¢12.7Bn.

Government of Ghana Treasury Bill Rates (%)				
Instrument	17 Jul 26	10 Jul 26	WoW	YTD
91-Day	5.78	5.86	▼ -1.32%	▼ -47.85%
182-Day	7.68	7.79	▼ -1.44%	▼ -38.71%
364-Day	13.00	12.99	▲ 0.03%	▲ 0.42%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.70	9.00
92 - 182 days	8.50	9.25
Up to 1 Year	12.90	12.90

EQUITIES MARKET

- The stock market composite index increased by ▲0.89% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- CLYD ▲ (14.61%; GH¢4.00) led the gainers, whereas ETI ▼ (5.05%; GH¢2.07) led the laggards.

UPCOMING EVENTS

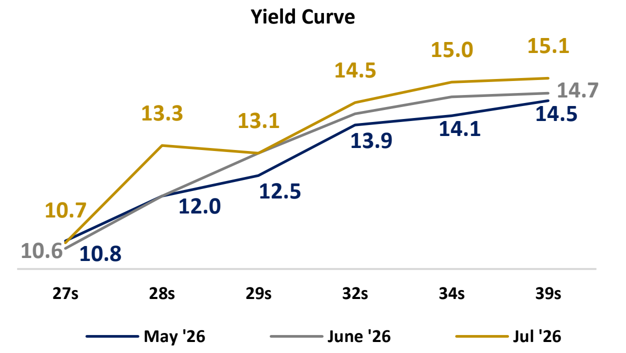
- MPC Press Release| 22nd July 2026
- Mid-Year Budget Review | 23rd July 2026

KEY ECONOMIC INDICATORS

Inflation – June	MPR	GSE-CI	GSE-FSI
5.3%	14.0%	14,937.92	8,265.36
YTD▼1.85%	YTD▼22.2%	YTD▲70.3%	YTD▲77.9%

TREASURY YIELD CURVE

- Yields were broadly unchanged over the past week, with the medium to long end of the curve holding steady. The front end saw the notable move, with 28s yields rising 0.6pp to 13.3%..



COMMODITIES

- Oil prices headed for a 15% weekly gain after the U.S. and Iran stepped up attacks across the Gulf, with shipping further threatened by a potential Red Sea closure.

4,016.89 $/TOZ
WoW ▼ 2.13%
YTD ▼ 6.91%

87.49 US$/B
WoW ▲ 15.32%
YTD ▲ **43**.78%

5,509.53 GBP/T
WoW ▼7.46%
YTD ▼ 6.58%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.5450	**15.5379**	**13.1040**
WoW ▲0.79%	**WoW** ▲ 1.06%	**WoW** ▲0.78%
YTD ▲ 10.36%	**YTD** ▲ 10.42%	**YTD** ▲ 7.36%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Returns are often earned in quiet periods of inaction, not in moments of excitement" – ***Benjamin Graham***

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