Bora CAPITAL ADVISORS

No.3 Dano Court, D29 Boundary Road, East Legon, Accra, GD-231-1920
P.O. Box CT 10524, Cantonments, Accra, Ghana
Email: research@boradvisors.com
Tel: 050 771 2343 / 024 528 8322
Website: www.boradvisors.com

Bora Research - Weekly Market Review (24-July-2026)

WEEKLY MARKET HEADLINES

- **Ghana's 2026 1st Half Fiscal Performance Beats Targets;** Total expenditure came in well under target at GH¢136.9Bn against GH¢172.5Bn, driven by tighter payroll controls and lower debt service costs. This kept the overall balance to a deficit of 0.4% of GDP on a commitment basis, well ahead of the 2.0% deficit target. Revenue and grants reached GH¢124.8Bn, just below the GH¢126.1Bn target, boosted by stronger income taxes and Energy Sector Levy collections. (MoF)
- **Public Debt stands at 45% of GDP;** Public debt stood at 45.0% of GDP as at end-June 2026, broadly steady from 44.7% at end-2025, extending its multi-year decline from 61.6% at end-2024. Domestic debt accounted for 54.4% of the total debt. (MoF)
- **Monetary Policy Committee (MPC) keeps policy rate at 14%;** The Central Bank's MPC unanimously kept the Monetary Policy Rate at 14% at its latest meeting, citing resilient domestic growth but rising external inflation risks from Middle East tensions and higher crude oil prices. (BoG)

FIXED INCOME MARKET

- The Government accepted GH¢11.55Bn against a target of GH¢9.49Bn in this week's auction, as total bids tendered reached GH¢12.37Bn.

Government of Ghana Treasury Bill Rates (%)				
Instrument	**24 Jul 26**	**17 Jul 26**	**WoW**	**YTD**
91-Day	5.79	5.78	▲ 0.06%	▼ -47.81%
182-Day	7.69	7.68	▲ 0.17%	▼ -38.61%
364-Day	12.97	13.00	▼ -0.22%	▲ 0.20%

Bora Purchase Rates for Clients		
Instruments	**Min. Yield (%)**	**Max. Yield (%)**
0 - 91 days	6.75	8.80
92 - 182 days	9.25	9.50
Up to 1 Year	8.50	14.25
Over 1 Year	14.65	14.65

EQUITIES MARKET

- The stock market composite index increased by ▲2.63% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- CLYD ▲(12.50%; GH¢4.50) led the gainers, whereas ALLGH ▼(17.26%; GH¢7.00) led the laggards.

UPCOMING EVENTS

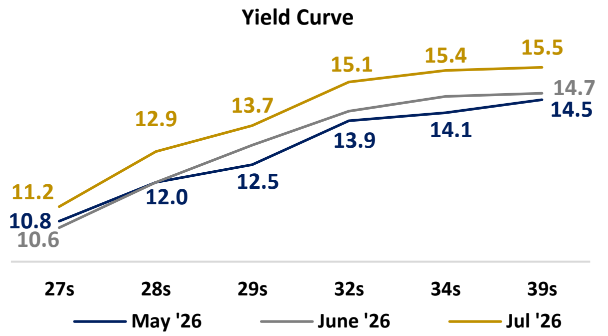
7th DDEP Coupon Payment | 18th August 2026

KEY ECONOMIC INDICATORS

Inflation – June	MPR	GSE-CI	GSE-FSI
5.3%	14.0%	15,330.57	8,281.03
YTD ▼1.85%	YTD ▼22.2%	YTD ▲74.8%	YTD ▲78.2%

TREASURY YIELD CURVE

- Yields rose across most of the curve this week, with the long end recording the steepest gains, up to 0.6 percentage points (pp) for bonds maturing in 2032. The exception was at the front end, where yields on bonds maturing in 2028 eased by 0.4pp to 12.9%



COMMODITIES

- Oil prices set for hefty weekly gain because of worsening disruption to energy flow in the Red Sea and fears of further escalation in the U.S. - Israeli war with Iran.

Gold	Oil	Cocoa
4,066.32 $/TOZ	**95.95** US$/B	**5,361.47** GBP/T
WoW ▲ 1.23%	**WoW** ▲ 9.67%	**WoW** ▼ 2.69%
YTD ▼ 5.77%	**YTD** ▲ 57.68%	**YTD** ▼ 9.09%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.6298	**15.4972**	**13.2260**
WoW ▲0.73%	**WoW** ▼ 0.26%	**WoW** ▲0.15%
YTD ▲ 11.18%	**YTD** ▲ 10.13%	**YTD** ▲ 7.53%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The market rarely rewards certainty, but it consistently rewards preparation" – ***Benjamin Graham***

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