

Bora Research - Weekly Market Review (13-March-2026)

WEEKLY MARKET HEADLINES

- **The Ghana Stock Exchange Makes Significant Strides, Crossing GH¢290 Billion Market Cap;** This growth has been led by the financial stocks index, which has risen 118.3% YTD, compared with a 78.0% increase in the Composite Index. This performance comes amid historically low government treasury bill rates, with 11 listed companies gaining over 100% YTD. ([BoraResearch](#))
- **The Ghana Fixed Income Market Records GH¢41.6 Billion trades in February;** This reflects a month-on-month increase of 12.80% relative to the previous month's volume. On a year-on-year basis, activity rose by 88.29% compared with the same period in 2025. Government Notes and Bonds accounted for the largest portion of activity at 51.92%, followed by Treasury Bills at 44.87% and Corporate Bonds at 3.21%. ([Novran](#))
- **The SEC Clarifies GoldBod's Inclusion in Newly Formed Virtual Asset Regulatory Sandbox;** According to the Commission, GoldBod's involvement is associated with the development of innovative financial products tied to gold, encompassing gold-backed securities, derivatives, and the prospective tokenization of gold within Ghana's capital market framework. ([Citinews](#))

FIXED INCOME MARKET

- Yields on treasury bills decreased for all tenors except the 364-Day at the end of this week's auction, recording a subscription rate of 107.45%

Government of Ghana Treasury Bill Rates (%)				
Instrument	13 Mar 26	05 Mar 26	WoW	YTD
91-Day	4.71	4.83	▼ -2.39%	▼ -57.53%
182-Day	6.28	6.30	▼ -0.34%	▼ -49.83%
364-Day	9.41	9.35	▲ 0.61%	▼ -27.31%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.00	13.02
92 - 182 days	6.46	15.60
Up to 1 Year	9.30	9.30
Over 1 Year	10.00	10.00

EQUITIES MARKET

- The stock market composite index increased by ▲ 9.38% at the end of this week's trading session;
- Trading volumes were higher, whilst values were lower compared to the previous week;
- ETI (▲48.2%; GH¢2.46) led the gainers, whereas FML (▼5.81%; GH¢15.40) led the laggards.

UPCOMING EVENTS

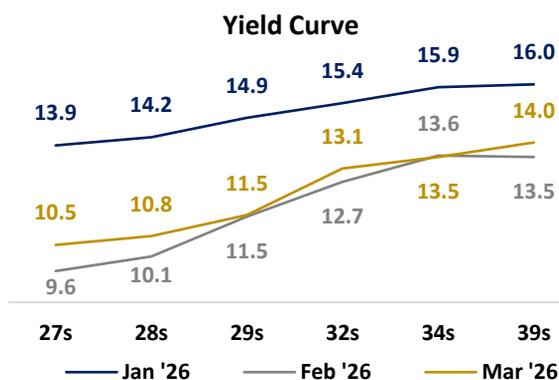
 MPC Press Release | 18th March 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields increased between 0.3 to 0.5 percentage points across the curve over the past week, bringing average yields to a range of 10.5% to 14.0% across the yield curve.



COMMODITIES

- Brent crude climbed past \$100 a barrel on Friday as disruption of trade through the Strait of Hormuz continues.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Investing is the intersection of economics and psychology"
– Seth Klarman

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