

Bora Research - Weekly Market Review (19-March-2026)

WEEKLY MARKET HEADLINES

- **The Monetary Policy Committee Cuts Policy Rate To 14%;** The Bank of Ghana reduced its benchmark policy rate by 150 basis points, marking the second consecutive cut and bringing cumulative easing in the first quarter of 2026 to 400 basis points. The decision was underpinned by sustained disinflation, improving domestic macroeconomic conditions, and relatively elevated real interest rates. ([BFI](#))
- **Ghana's Economy Expands 6.0% in 2025, with Solid 5.8% Growth in the Fourth Quarter;** According to the Ghana Statistical Service, GDP surpassed GH¢1.43 trillion, largely driven by non-oil activities. The Services sector remained dominant, contributing 45.9% of GDP and accounting for 58.2% of overall growth, while the Industrial and Agricultural sectors contributed 31.3% and 22.8%, respectively. ([MyJoyOnline](#))
- **Non-Performing Loans (NPL) Declined to 18.7% in February 2026, Down From 22.6% a Year Prior;** The decline was attributed to increased bank credit and a reduction in the stock of non-performing loans. Despite strong asset growth of 57.5%, compared to 8.6% in February 2025, the Bank of Ghana maintains that NPLs remain a key risk to the banking sector. ([Citinews](#))

FIXED INCOME MARKET

- Yields on treasury bills increased for all tenors at the end of this week's auction, recording a subscription rate of 74.55%

Government of Ghana Treasury Bill Rates (%)

Instrument	19 Mar 26	13 Mar 26	WoW	YTD
91-Day	4.78	4.71	▲ 1.52%	▼ -56.89%
182-Day	6.36	6.28	▲ 1.25%	▼ -49.20%
364-Day	9.58	9.41	▲ 1.88%	▼ -25.95%

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.00	12.00
92 - 182 days	6.46	10.75
Up to 1 Year	13.00	13.00

EQUITIES MARKET

- The stock market composite index increased by ▲ 0.51% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- RBGH (▲33.50%; GH¢5.38) led the gainers, whereas SIC (▼ 34.20%; GH¢4.54) led the laggards.

UPCOMING EVENTS

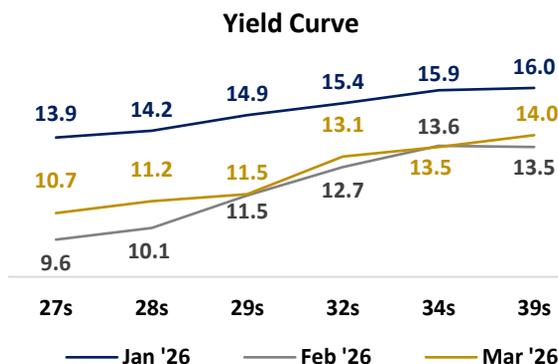
 MPC Press Release | 20th May 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields increased between 0.15 to 0.50 percentage points on the short end of the curve and remained largely unchanged on the longer end. This brings average yields to a range of 10.7% to 14.0% across the yield curve.



COMMODITIES

- Brent crude soared on Friday as escalating attacks in the Persian Gulf threatened long-term damage to major energy sites.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The market is a pendulum that forever swings between unsustainable optimism and unjustified pessimism"
— Benjamin Graham

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