

Bora Research - Weekly Market Review (08-May-2026)

WEEKLY MARKET HEADLINES

- Kasapreko PLC Launches GH¢700 Million Initial Public Offering (IPO) on the Ghana Stock Exchange (GSE);** This follows a robust 55% increase in profit to GH¢73 million, primarily driven by lower finance costs. Kasapreko is offering 583 million ordinary shares at GH¢1.20 per share, with proceeds earmarked for the construction of a new bottled production facility to expand its bottled water and carbonated soft drinks operations. ([BoraResearch](#))
- Ghana's Year-on-Year Inflation Rose For the First Time Since December 2024 to 3.4% in April 2026;** This represents a marginal increase of 1.0% from 3.2% in March 2026, signaling short-term pressures. Non-food inflation eased moderately to 2.2% in April from 2.3% in March. Conversely, food inflation increased to 4.2% from 3.9% over the same period. ([BFI](#))
- Fanmilk PLC (FML) Posts 84% Surge in Profit Before Tax for the First Quarter of 2026;** This was driven by a 33% increase in revenue to GH¢321.6 million from GH¢242.2 million a year earlier. Gross profit also nearly doubled to GH¢150.3 million, reflecting improved cost management despite a rise in cost of sales to GH¢171.4 million. As of 8 May, the stock had appreciated 276.% YTD to trade at GH¢13.9 per share. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields exhibited mixed movements at the close of this week's auction, recording a subscription rate of 180.04%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	08 May 26	30 Apr 26	WoW	YTD
91-Day	4.88	4.92	▼ -0.81%	▼ -55.97%
182-Day	7.04	6.97	▲ 0.96%	▼ -43.80%
364-Day	10.13	10.20	▼ -0.65%	▼ -21.72%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	3.89	8.00
92 - 182 days	8.43	14.59
Up to 1 Year	11.62	11.62

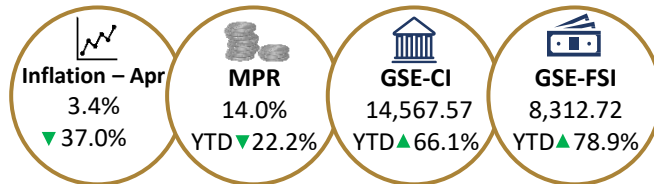
EQUITIES MARKET

- The stock market composite index decreased by ▼3.72% at the end of this week's trading session;
- Trading volumes were higher whereas values were lower compared to the previous week;
- FML (▲21.13%; GH¢13.93) led the gainers, whereas ETI (▼26.61%; GH¢1.60) led the laggards.

UPCOMING EVENTS

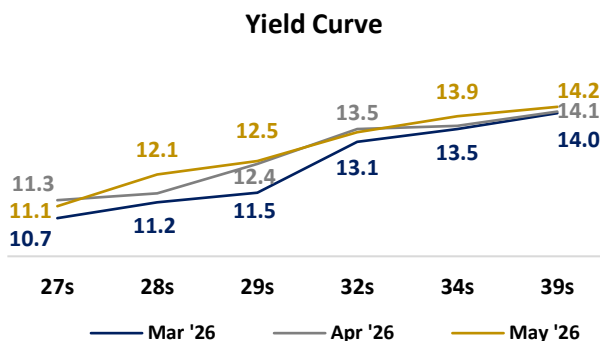
 MPC Press Release | 20th May 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields declined between 0.10 and 0.20 percentage points at the short end of the curve but increased between 0.05 and 0.30 percentage points at the long end over the past week, pushing average yields across the curve to a range of 11.1% to 14.2%.



COMMODITIES

- Oil prices remained above \$100 after renewed US–Iran fighting threatened a fragile ceasefire and raised concerns over access to the Strait of Hormuz.

 4,721.93 \$/TOZ WoW ▲ 2.14% YTD ▲ 9.43%	 100.88 US\$/B WoW ▼ 8.78% YTD ▲ 65.78%	 4,590.32 GBP/T WoW ▲ 35.36% YTD ▼ 22.17%
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Source: Reuters, Business Insider

CURRENCIES

\$/¢ 11.2800 WoW ▲ 0.80% YTD ▲ 7.38%	£/¢ 15.3422 WoW ▲ 1.39% YTD ▲ 9.03%	€/¢ 13.2643 WoW ▲ 1.34% YTD ▲ 7.84%
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Source: xe.com, Bloomberg

QUOTE OF THE WEEK

“The key to making money in stocks is not to get scared out of them” – Peter Lynch

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