

Bora Research - Weekly Market Review (15-May-2026)

WEEKLY MARKET HEADLINES

- Fitch Upgrades Ghana's Credit Rating to B with a Positive Outlook, Despite Global Uncertainty;** The rating agent upgraded the country's Long-term Foreign-currency issuer default rating from B-, citing strong economic growth, sharp debt reduction, fiscal discipline, and rising international reserves. The agency projected that Ghana's public debt will continue to decline to 46% of GDP by 2027. ([MyJoyOnline](#))
- Benso Oil Palm Plantation (BOPP) Announces GH¢0.2420 Dividend Per Share for FY 2025;** This remains subject to approval at the firm's upcoming Annual General Meeting, with an ex-dividend date of Monday, May 18, 2026. As of Friday, May 15, 2026, the stock was trading at a price-to-earnings ratio of 39.87x at a price of GH¢85.50 per share. ([BoraResearch](#))
- First Atlantic Bank PLC Receives Central Bank Approval to Pay GH¢100 Million in Dividends for FY 2025;** This translates to a gross dividend of GH¢0.26 per share, following robust earnings growth of 38.4% and 37.5% in FY 2025 and Q1 2026, respectively. The final dividend will be distributed on Thursday, 21 May 2026, to all qualifying shareholders. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields increased on all instruments at the close of this week's auction, recording a subscription rate of 134.84%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	16 May 26	08 May 26	WoW	YTD
91-Day	4.92	4.88	▲ 0.70%	▼ -55.66%
182-Day	7.04	7.04	▲ 0.04%	▼ -43.78%
364-Day	10.39	10.13	▲ 2.52%	▼ -19.74%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.00	8.00
92 - 182 days	10.75	15.00

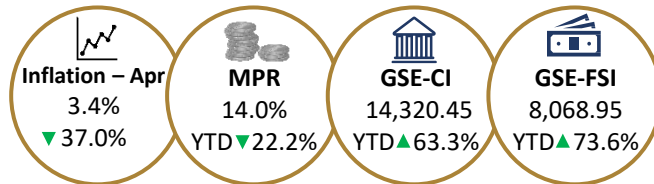
EQUITIES MARKET

- The stock market composite index decreased by ▼1.70% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- CLYD (▲20.12%; GH¢1.97) led the gainers, whereas GCB (▼10.00%; GH¢36.00) led the laggards.

UPCOMING EVENTS

 MPC Press Release | 20th May 2026

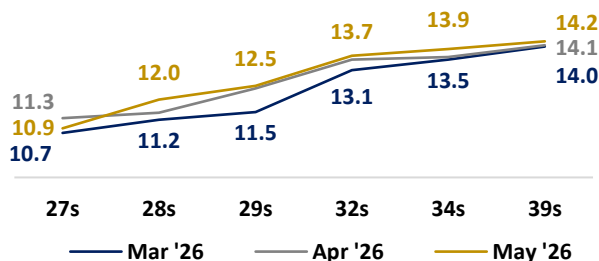
KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

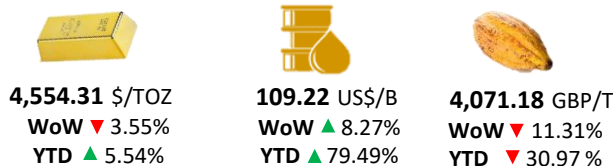
- Yields declined between 0.20 and 0.30 percentage points at the short end of the curve but increased between 0.05 and 0.30 percentage points at the long end over the past week, pushing average yields across the curve to a range of 10.7% to 14.0%.

Yield Curve



COMMODITIES

- Oil prices rose following comments from President Trump that China is interested in U.S. crude, while ongoing Strait of Hormuz shipping risks provided additional support.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"In the short run, the market is a voting machine. But in the long run, it is a weighing machine" – Benjamin Graham

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