

Bora Research - Weekly Market Review (22-May-2026)

WEEKLY MARKET HEADLINES

- **The Monetary Policy Committee (MPC) Holds Policy Rate at 14%;** At its most recent meeting, the Bank of Ghana maintained the benchmark policy rate, citing heightened geopolitical tensions in the Middle East and rising global inflation risks. The decision was taken despite continued easing in domestic price pressures and signs of macroeconomic improvement. ([BoG](#))
- **Ghana's Public Debt Hits GH¢674.1Bn as of February 2026;** In dollar terms, Ghana's public debt stood at US\$63.1Bn, representing a debt-to-GDP ratio of 42.2%; a marginal improvement from 44.7% in December 2025. External debt declined slightly month-on-month to GH¢313.6Bn, while domestic debt rose to GH¢360.2Bn over the same period. ([BoG](#))
- **Ghana Set to Receive Final US\$318Mn from IMF after July Board Approval;** This will close the three-year Extended Credit Facility programme (ECF), which has supported fiscal consolidation, debt restructuring, and macroeconomic stabilization. By December 2025, cumulative disbursements had reached about US\$ 2.83 Bn, with the July tranche marking the program's conclusion. ([BoraResearch](#))

FIXED INCOME MARKET

- Treasury bill yields decreased on all instruments at the close of this week's auction, recording a subscription rate of 94.10%.

Government of Ghana Treasury Bill Rates (%)				
Instrument	22 May 26	15 May 26	WoW	YTD
91-Day	4.91	4.92	▼ -0.06%	▼ -55.69%
182-Day	7.04	7.04	▼ -0.01%	▼ -43.79%
364-Day	10.37	10.39	▼ -0.14%	▼ -19.85%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	6.00	8.65
92 - 182 days	8.50	8.50
Up to 1 Year	10.01	10.01

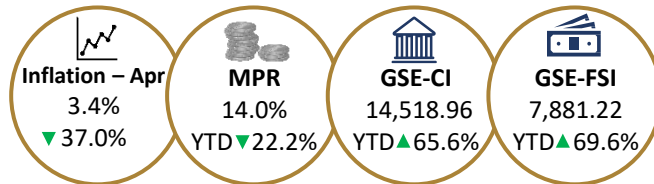
EQUITIES MARKET

- The stock market composite index increased by ▲ 1.39% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- ZEN (▲ 28.21%; GH¢9.68) led the gainers, whereas ETI (▼ 12.50%; GH¢1.33) led the laggards.

UPCOMING EVENTS

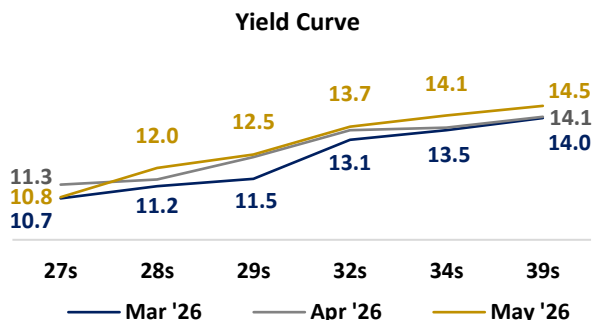
 MPC Press Release | 22nd July 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields declined by 0.05 percentage points at the short end of the curve but increased between 0.20 and 0.45 percentage points at the long end over the past week, increasing average yields across the curve to a range of 10.8% to 14.5%.



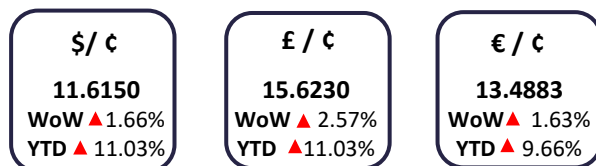
COMMODITIES

- Oil prices remained above \$100 per barrel on Friday on the back of uncertain prospects for potential US-Iran deal.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

“Successful investing takes time, discipline and patience”
–Warren Buffet

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