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

WEEKLY MARKET HEADLINES

- **Ghana's public debt hits GH¢759.3bn at end-October 2026;** Ghana's provisional public debt stood at GH¢759.3bn at end-October 2026, equivalent to 47.5% of GDP, according to Finance Minister Cassiel Ato Forson. Domestic debt accounted for 56.4% of the total stock, while external debt made up the remainder. (MoF)
- **Government projects GH¢389.2bn expenditure in 2027;** Government projects expenditure of GH¢389.2bn (21.6% of GDP) in 2027, against revenue and grants of GH¢323.4bn, leaving a cash deficit of GH¢65.8bn (3.6% of GDP). Compensation of employees is the largest item at GH¢104.1bn, followed by capital expenditure at GH¢100.4bn and interest payments at GH¢61bn. (MoF)
- **Ghana's economy expands by 6.8% in August 2026, driven by the services sector;** Ghana's economy grew 6.8% YoY in August 2026, up from 5.3% a year earlier, as the services sector expanded 10.7% on strong information and communication activity. Industry grew 4.5% on manufacturing and mining gains while Agriculture slowed to 2.6% from 8.6%. (GSS)

FIXED INCOME MARKET

- The Government accepted GH¢3.45Bn against a target of GH¢5.57Bn in this week's auction, as total bids tendered reached GH¢4.33Bn.

Government of Ghana Treasury Bill Rates (%)				
Instrument	13 Nov 26	06 Nov 26	WoW (pp)	YTD (pp)
91-Day	4.56	4.56	▼ -0.01	▼ -6.53
182-Day	6.17	6.20	▼ -0.03	▼ -6.36
364-Day	9.46	9.48	▼ -0.02	▼ -3.48

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	3.25	9.50
92 - 182 days	9.50	11.00
Up to 1 Year	12.50	12.50

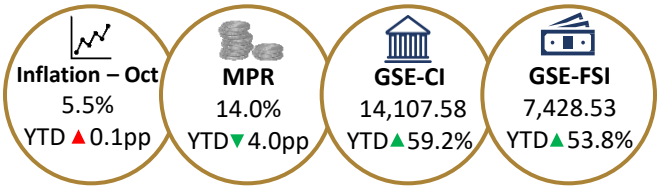
EQUITIES MARKET

- The stock market composite index decreased by ▼0.29% at the end of this week's trading session;
- Trading volumes declined, while values increased compared to the previous week;
- CPC (▲40.82%; GH¢0.69) led the gainers, whereas FAB (▼9.52%; GH¢7.60) led the laggards.

UPCOMING EVENTS

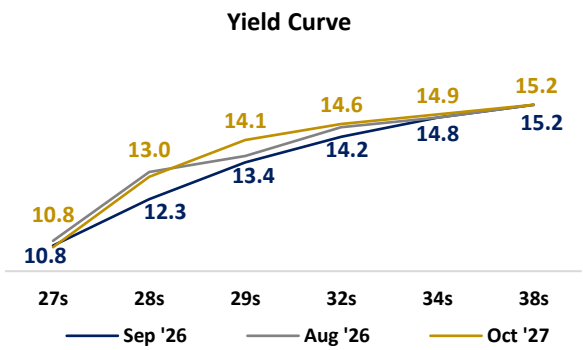
MPC Press Release | 18th November 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields were unchanged across the curve this week



COMMODITIES

- Oil prices are on track for a second consecutive weekly decline of about 2%, as Washington's focus on blockading Iran and ramping up other economic pressures eased fears of renewed direct conflict.



3,883.39 $/TOZ
WoW ▼ 4.52%
YTD ▼10.00%



95.95 US$/B
WoW ▼ 2.41%
YTD ▲ 57.68%



5,163.19 GBP/T
WoW ▼1.05%
YTD ▼ 12.45%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.7200	15.4831	12.9268
WoW ▲0.40%	WoW ▼ 0.79%	WoW ▼ 0.70%
YTD ▲ 12.04%	YTD ▲ 10.03%	YTD ▲ 5.09%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Risk is not volatility; it is permanent loss disguised as temporary discomfort" – ***Howard Marks***

*** WoW – week on week YoY – year on year YTD – year-to-date**

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