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Bora Research - Weekly Market Review (20-November-2026)

WEEKLY MARKET HEADLINES

- **Monetary Policy Committee (MPC) reduces policy rate to 11% from 14 percent;** The MPC cut its policy rate to 11% from 14% at its 133rd meeting, citing the need to realign the benchmark with market rates that had fallen below it. The decision follows firm domestic growth, easing credit conditions and expectations that inflation will gradually return to the medium-term target. (BoG)
- **Government opens GH¢29bn voluntary bond buyback to investors;** The Government is offering to buy back up to GH¢28.58bn of its Treasury bonds maturing in February 2027, in a voluntary auction announced by the BoG. The auction runs from 23 to 25 November, with bids on a yield basis accepted at a multiple clearing level and settlement on 26 November. (BoG)
- **Cedi to weaken by 7.4%, to end 2027 at GH¢12.8 per dollar;** Fitch Solutions expects the cedi to weaken 7.4% against the dollar in 2027, ending the year at GH¢12.8. Dollar supply is set to soften as GoldBod, takes over forex intermediation, gold prices fall 4.5% and more proceeds go into reserves. (Fitch Solutions)

FIXED INCOME MARKET

- The Government accepted GH¢3.18Bn against a target of GH¢4.25Bn in this week's auction, as total bids tendered reached GH¢3.64Bn.

Government of Ghana Treasury Bill Rates (%)

Instrument	20 Nov 26	13 Nov 26	WoW (pp)	YTD (pp)
91-Day	4.52	4.56	▼ -0.04	▼ -6.57
182-Day	6.12	6.17	▼ -0.05	▼ -6.40
364-Day	9.45	9.46	▼ -0.01	▼ -3.49

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.00	10.10
92 - 182 days	9.50	9.50
Up to 1 Year	10.00	12.50

EQUITIES MARKET

- The stock market composite index decreased by ▼0.97% at the end of this week's trading session;
- Trading volumes increased, while values declined compared to the previous week;
- CPC (▲18.84%; GH¢0.82) led the gainers, whereas RBGH (▼10.00%; GH¢3.60) led the laggards.

UPCOMING EVENTS

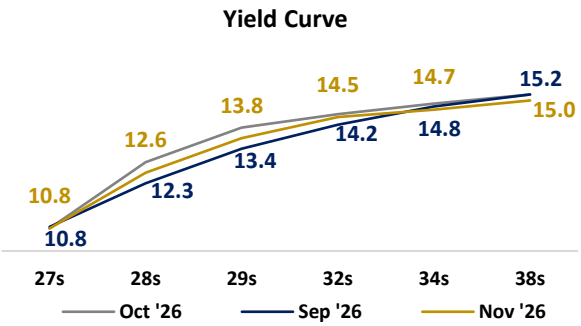
MTN Ghana Q3 dividend | 10th December 2026

KEY ECONOMIC INDICATORS

Inflation – Oct	MPR	GSE-CI	GSE-FSI
5.5%	11.0%	13,824.50	7,013.49
YTD ▲0.1pp	YTD▼7.0pp	YTD▲57.6%	YTD▲50.9%

TREASURY YIELD CURVE

- Yields eased across most of the curve this week. Short term yields were mixed, with 27s unchanged at 10.75% and 28s down 0.33pp to 12.60%. Medium term bonds fell between 0.20pp and 0.45pp across 29s to 34s, while long term 38s eased 0.20pp to 15.0%



COMMODITIES

- Oil prices are on track for a third consecutive weekly decline of about 5%, as expectations of a supply surplus grew because crude shipments through the Strait of Hormuz have returned to roughly pre-war levels.

3,548.08 $/TOZ	**90.62** US$/B	**5,208.88** GBP/T
WoW ▼ 8.63%	**WoW** ▼ 5.55%	**WoW** ▲0.88%
YTD ▼17.78%	**YTD** ▲ 48.92%	**YTD** ▼11.68%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.8100	**15.4405**	**12.9434**
WoW ▲0.77%	**WoW** ▼ 0.28%	**WoW** ▲ 0.13%
YTD ▲ 12.90%	**YTD** ▲ 9.73%	**YTD** ▲5.23%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

*"A strong process survives bad outcomes; a weak process is destroyed by good luck fading" – **Charlie Munger***

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

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