

Bora Research - Weekly Market Review (09-October-2026)

WEEKLY MARKET HEADLINES

- **Inflation rises to 5.2% in September 2026;** Ghana's inflation edged up to 5.2% in September 2026 from 5.0% in August, reversing the recent downward trend. However, it remains below the 9.4% recorded a year earlier. The increase was driven by non-food inflation at 6.2%, against 4.0% for food. Services inflation, at 8.3%, was almost double goods inflation at 4.2%. ([GSSI](#))
- **Fidelity Bank Ghana (Fidelity) to obtain shareholders approval for Initial Public Offering (IPO);** Fidelity shareholders on 25th October, are expected to approve an IPO and listing of Ghana's 6th largest bank on the GSE. The move could significantly change the bank's ownership structure, allowing a wider group of investors to participate in its future growth if the IPO receives the necessary approvals and is successfully completed. ([Fidelity](#))
- **World Bank maintains Ghana's growth rate forecast at 4.8% in 2026;** The World Bank maintained its 2026 growth forecast for Ghana at 4.8% and projects 4.9% for 2027, driven by services, a recovery in oil and gas, and ongoing reforms. ([World Bank](#))

FIXED INCOME MARKET

- The Government accepted GH¢4.40Bn against a target of GH¢2.87Bn in this week's auction, as total bids tendered reached GH¢5.06Bn.

Government of Ghana Treasury Bill Rates (%)				
Instrument	09 Oct 26	02 Oct 26	WoW (pp)	YTD (pp)
91-Day	4.60	4.64	▼ -0.04	▼ -6.49
182-Day	6.28	6.32	▼ -0.04	▼ -6.25
364-Day	9.75	9.80	▼ -0.05	▼ -3.19

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	8.75	9.50
92 - 182 days	9.00	9.50
Up to 1 Year	11.00	11.00

EQUITIES MARKET

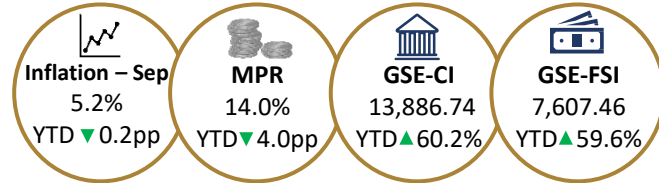
- The stock market composite index decreased by ▼0.13% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- SIC (▲10.56%; GH¢5.13) led the gainers, whereas DASPHARMA (▼8.93%; GH¢1.02) led the laggards.

UPCOMING EVENTS



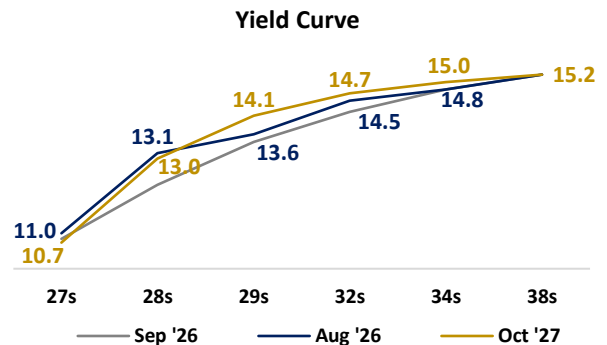
Launch of New Heritage Series Banknotes | 3rd November 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields rose across most of the curve this week, led by medium-term bonds: the 28s, 29s and 32s gained 0.50pp, 0.30pp and 0.60pp. The 34s rose 0.20pp, while the 38s and 27s held steady at 15.2% and 10.7%.



COMMODITIES

- Oil prices rose about 2% as threats to shipping in the Gulf and the Strait of Hormuz, have increased in October.



Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Price tells you what is happening; value tells you what is misunderstood" – **Benjamin Graham**

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