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Bora Research - Weekly Market Review (16-October-2026)

WEEKLY MARKET HEADLINES

- **Ghana's economy grows by 7.4% in July 2026;** Ghana's economy grew 7.4% year on year in July 2026, per Ghana Statistical Service's Monthly Indicator of Economic Growth. Services led at 12.2% on strong ICT activity, contributing 63.8% of the growth, while industry rose 5.4% on mining and agriculture grew 3.7%. (GSS)
- **Moody's upgrades Ghana's credit ratings to B3, but changes outlook to stable;** Moody's upgraded Ghana's credit rating to B3 from Caa1 and moved the outlook from positive to stable. The upgrade reflects sustained easing in domestic financing conditions, lower financing costs and continued fiscal discipline, supported by favourable gold prices. (Moody's)
- **Prudential Bank strengthens capital position with GH¢1.13bn investment;** Prudential Bank completed a GH¢1.13bn capital investment from Bloom Africa Holdings Ghana Limited after Bank of Ghana approval, lifting its capital above regulatory minimums. The funds will go toward technology and increased SME and corporate lending. (Prudential Bank)

FIXED INCOME MARKET

- The Government accepted GH¢3.48Bn against a target of GH¢5.02Bn in this week's auction, as total bids tendered reached GH¢5.17Bn.

Government of Ghana Treasury Bill Rates (%)				
Instrument	16 Oct 26	09 Oct 26	WoW (pp)	YTD (pp)
91-Day	4.62	4.60	▲ 0.02	▼ -6.47
182-Day	6.32	6.28	▲ 0.04	▼ -6.21
364-Day	9.71	9.75	▼ -0.04	▼ -3.23

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.00	9.50
92 - 182 days	9.50	9.50

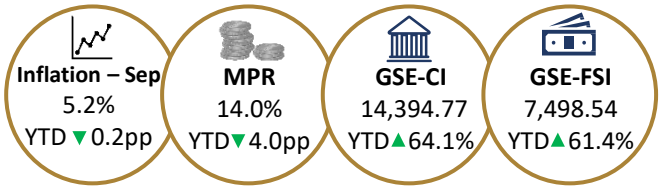
EQUITIES MARKET

- The stock market composite index increased by ▲2.43% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- CPC (▲16.67%; GH¢0.35) led the gainers, whereas BOPP (▼6.67%; GH¢70.00) led the laggards.

UPCOMING EVENTS

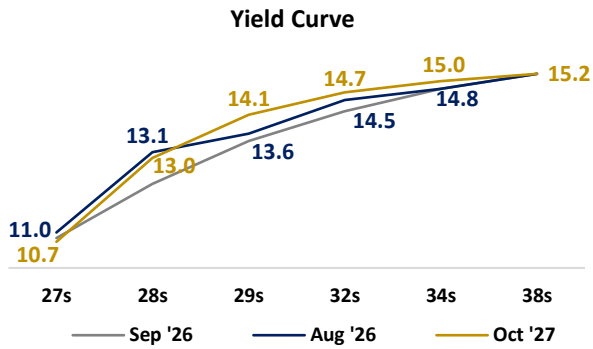
Launch of New Heritage Series Banknotes | 3rd November 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields were unchanged across the curve this week



COMMODITIES

- Oil prices head for weekly gains of about 6% on uncertainty over Middle East supplies and a larger-than-expected draw from US crude stockpiles.



4,162.75 $/TOZ
WoW ▲ 0.61%
YTD ▼ 3.53%



108.21 US$/B
WoW ▲ 5.77%
YTD ▲ 77.83%



5,620.26 GBP/T
WoW ▲ 5.28%
YTD ▼ 4.70%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.6550	15.5218	13.1666
WoW ▼0.98%	WoW ▼0.22%	WoW ▼0.71%
YTD ▲11.42%	YTD ▲10.31%	YTD ▲6.28%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"A great business at a fair price is superior to a fair business at a great price" – ***Charlie Munger***

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

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