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Bora Research - Weekly Market Review (23-October-2026)

WEEKLY MARKET HEADLINES

- **Government targets GH¢15.38bn Quarter 4 borrowing as DDEP buybacks loom;** The Government plans to raise GH¢15.38bn in net domestic financing in Q4 2026 through weekly treasury bill auctions and medium to long term securities, as it prepares to buy back DDEP bonds maturing in 2027. (BoG)
- **IMF begins Ghana's first Policy Coordination Instrument (PCI) review;** The IMF has begun a two-week mission to Ghana for the first review under its Policy Coordination Instrument. The review covers fiscal performance for the first nine months of 2026, with the 2027 spending plans under scrutiny for alignment with PCI commitments. (IMF)
- **Societe Generale Ghana 9-Month Profit Falls 56.4% on Lower Interest Income;** Societe Generale Ghana's profit after tax fell 56.4% YoY to GH¢150m in the first nine months of September 2026, as net interest income dropped 32.4% to GH¢624m. Customer deposits grew 14.4% to GH¢7.16bn and loans and advances rose 8.2% to GH¢4.67bn. (GSE)

FIXED INCOME MARKET

- The Government accepted GH¢3.39Bn against a target of GH¢3.80Bn in this week's auction, as total bids tendered reached GH¢4.27Bn.

Government of Ghana Treasury Bill Rates (%)

Instrument	23 Oct 26	16 Oct 26	WoW (pp)	YTD (pp)
91-Day	4.61	4.62	▼ -0.01	▼ -6.48
182-Day	6.29	6.32	▼ -0.02	▼ -6.23
364-Day	9.67	9.71	▼ -0.04	▼ -3.27

Bora Purchase Rates for Clients

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

EQUITIES MARKET

- The stock market composite index decreased by ▼2.00% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- CPC (▲8.57%; GH¢0.38) led the gainers, whereas GOIL (▼5.33%; GH¢5.68) led the laggards.

UPCOMING EVENTS

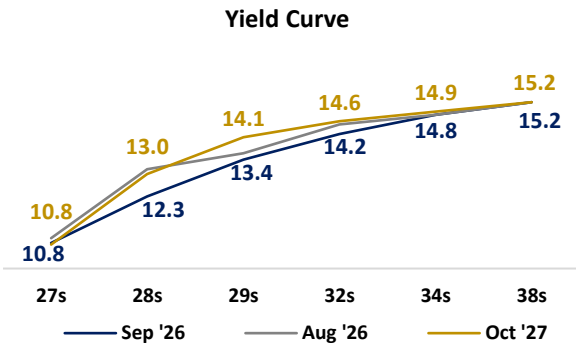
Launch of New Heritage Series Banknotes | 3rd November 2026

KEY ECONOMIC INDICATORS

Inflation – Sep	MPR	GSE-CI	GSE-FSI
5.2%	14.0%	14,107.58	7,428.53
YTD ▼0.2pp	YTD▼4.0pp	YTD▲60.9%	YTD▲59.9%

TREASURY YIELD CURVE

- Yields were mixed this week. Short term yields were broadly steady, with 27s up 0.10pp and 28s unchanged at 13.0%. Medium term bonds eased by 0.10pp across 32s to 34s, while long term 38s held at 15.2%.



COMMODITIES

- Oil prices are set for an 8% weekly gain, reaching their highest level since April, as Houthi attacks in Saudi Arabia heightened concerns over Middle East supply disruptions.

4,002.14 $/TOZ	**116.42** US$/B	**5,606.04** GBP/T
WoW ▼ 3.86%	**WoW** ▲ 7.59%	**WoW** ▼ 0.25%
YTD ▼ 7.25%	**YTD** ▲ 91.32%	**YTD** ▼ 4.95%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.6100	15.5259	12.9973
WoW ▼0.39%	WoW ▲ 0.03%	WoW ▼ 0.58%
YTD ▲ 10.99%	YTD ▲ 10.34%	YTD ▲ 5.67%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Investing discipline is doing the boring thing when the exciting thing feels urgent" – ***Warren Buffett***

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

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