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Bora Research - Weekly Market Review (11-September-2026)

WEEKLY MARKET HEADLINES

- **Ghana's economy grows 6% despite slower Q2 expansion;** Ghana's economy grew 6% year-on-year in real terms in Q2 2026, down from 6.6% a year earlier, driven by a sharper slowdown in the non-oil economy to 5.4%. Services remained the main driver, despite easing to 8%, while industry grew 4.3% on stronger oil and gas output and agriculture slowed to 3.9% from 7.1%. (GSS)
- **Government secures GH¢3.15bn from 4-Year bond bids;** Ghana's new 4-year Fixed Rate Bond drew GH¢4.46bn in bids, with the government accepting GH¢3.15bn, a 70.57% acceptance rate and 1.41x bid-to-cover ratio. The bond cleared at 12.00% yield, about 130bps above the post-DDEP secondary market reference rate. (BoG)
- **Cedi Extends Losing Streak to Four Weeks After Early-August Rebound;** The cedi has weakened for four straight weeks, averaging a 1.15% weekly decline, reversing a brief rebound recorded in early August. This renewed depreciation trend raises risks for import costs and could weigh on the inflation outlook in the coming months. (Bora Research)

FIXED INCOME MARKET

- The Government accepted GH¢7.21Bn against a target of GH¢7.97Bn in this week's auction, as total bids tendered reached GH¢8.20Bn.

Government of Ghana Treasury Bill Rates (%)

Instrument	11 Sept 26	04 Sept 26	WoW (pp)	YTD (pp)
91-Day	4.69	4.81	▼ -0.11	▼ -6.40
182-Day	6.51	6.68	▼ -0.17	▼ -6.01
364-Day	10.10	10.12	▼ -0.02	▼ -2.84

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.00	9.50
92 - 182 days	9.50	9.50
Up to 1 Year	10.12	14.25

EQUITIES MARKET

- The stock market composite index decreased by ▼1.37% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- CPC (▲10.00%; GH¢0.22) led the gainers, whereas ACCESS (▼24.71%; GH¢22.21) led the laggards.

UPCOMING EVENTS

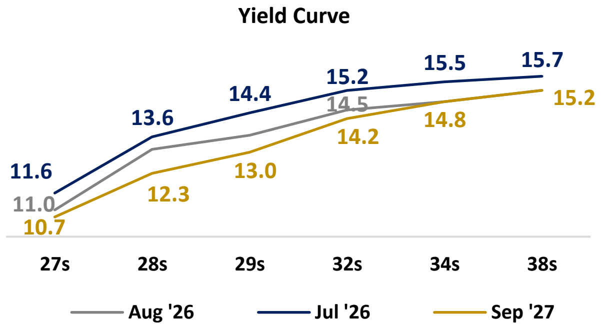
MPC Press release | 24th September 2026

KEY ECONOMIC INDICATORS

Inflation – Aug	MPR	GSE-CI	GSE-FSI
5.0%	14.0%	14,611.15	7,607.46
YTD ▼7.4%	YTD ▼22.2%	YTD ▲66.6%	YTD ▲63.7%

TREASURY YIELD CURVE

- Yields were broadly steady this week, with changes concentrated at the front end. 30s recorded the largest move, down 0.30pp, while the rest of the curve held unchanged.



COMMODITIES

- Oil prices fell Friday but remained on track for a weekly gain of over 9%, driven by concerns over supply disruptions from attacks on Middle East shipping routes.

4364.95 $/TOZ	**105.13** US$/B	**5,563.36** GBP/T
WoW ▼ 1.45%	**WoW** ▲ 9.19%	**WoW** ▼ 6.36%
YTD ▲ 1.16%	**YTD** ▲ 72.77%	**YTD** ▼ 5.67%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.4600	**15.4887**	**13.2902**
WoW ▲0.77%	**WoW** ▲ 0.73%	**WoW** ▲0.57%
YTD ▲ 9.55%	**YTD** ▲ 10.07%	**YTD** ▲8.05%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Most timing decisions are just emotional responses given a financial name" – ***Benjamin Graham***

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