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Bora Research - Weekly Market Review (18-September-2026)

WEEKLY MARKET HEADLINES

- **Ghana to post another large current account surplus in 2026, 2027;** Fitch Solutions revised Ghana's 2026 current account surplus forecast to 7.8% of GDP, from 5.2% previously, on elevated gold exports and prices. The surplus is expected to narrow to 5.0% of GDP in 2027 as weaker cocoa output weighs on the trade balance, though it will remain well above the 2016-2025 average deficit of 0.9%. (Fitch Solutions)

- **International Finance Corporation (IFC) eyes $1.2bn investment pipeline for Ghana;** The IFC has a $500m portfolio in Ghana and is eyeing a further $1.2bn investment pipeline across energy, infrastructure and agriculture, IFC Managing Director Makhtar Diop said after meeting Finance Minister Cassiel Ato Forson. (MoF)

- **Standard Chartered Bank Ghana (SCB) to Pay GH¢0.0249 Preference Share Dividend;** SCB Ghana will pay a dividend of GH¢0.0249 per share to preference shareholders for the six months up to September 2026. The ex-dividend date is set for 23rd September 2026, with payment expected on 30th September 2026. (GSE)

FIXED INCOME MARKET

- The Government accepted GH¢2.21Bn against a target of GH¢4.12Bn in this week's auction, as total bids tendered reached GH¢3.96Bn.

Government of Ghana Treasury Bill Rates (%)

Instrument	18 Sept 26	11 Sept 26	WoW (pp)	YTD (pp)
91-Day	4.69	4.69	▼ 0.00	▼ -6.40
182-Day	6.49	6.51	▼ -0.02	▼ -6.04
364-Day	9.98	10.10	▼ -0.12	▼ -2.96

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.40	10.00
92 - 182 days	9.50	9.50
Up to 1 Year	14.25	14.25

EQUITIES MARKET

- The stock market composite index decreased by ▼2.06% at the end of this week's trading session;
- Trading volumes and values were lower compared to the previous week;
- DASPHARMA (▲19.00%; GH¢1.19) led the gainers, whereas ZEN (▼9.90%; GH¢9.01) led the laggards.

UPCOMING EVENTS

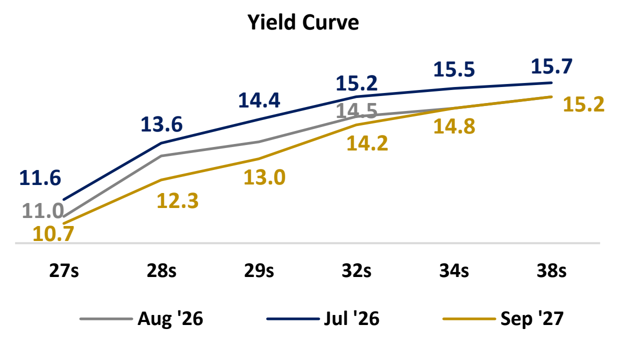
MPC Press release | 24th September 2026

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▲63.2%	YTD▲61.2%

TREASURY YIELD CURVE

- Yields were unchanged across the curve this week.



COMMODITIES

- Oil prices settled about 1% lower this week, as markets assessed Saudi supply alongside concerns about a widening Middle East conflict.

4,369.32 $/TOZ	**104.52** US$/B	**5,262.91** GBP/T
WoW ▲ 0.10%	**WoW** ▼ 0.58%	**WoW** ▼ 5.40%
YTD ▲ 1.26%	**YTD** ▲ 71.77%	**YTD** ▼ 10.76%

Source: Reuters, Business Insider

CURRENCIES

$/ ¢	£ / ¢	€ / ¢
11.5158	**15.4045**	**13.2085**
WoW ▲0.49%	**WoW** ▼ 0.54%	**WoW** ▼0.61%
YTD ▲10.09%	**YTD** ▲9.48%	**YTD** ▲7.38%

Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"The hardest part of investing is not analysis, but patience under uncertainty" – ***Warren Buffett***

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