

Bora Research - Weekly Market Review (25-September-2026)

WEEKLY MARKET HEADLINES

- **Monetary Policy Committee (MPC) maintains policy rate at 14% amid inflation risks;** The MPC unanimously held the policy rate at 14% for a third consecutive meeting, citing a balanced outlook for inflation and growth. The Committee weighed higher oil prices and utility tariffs against support from fiscal consolidation, improved food supply and exchange rate stability. [\(BoG\)](#)
- **Ghana's export earnings hit record \$22.4bn as gold prices drive growth;** Ghana's total export earnings hit a record \$22.4bn as of August 2026, a 25.1% increase from the \$17.9bn recorded a year prior, driven largely by higher gold prices. Imports rose to \$13.6bn, pushing the trade surplus to \$8.9bn, representing 6.7% of GDP. [\(BoG\)](#)
- **Ghana's public debt rises by GH¢13bn between May and July;** Ghana's public debt rose GH¢13.1bn to GH¢733.9bn between May and July 2026, per Bank of Ghana data, driven primarily by domestic debt, which grew GH¢17.6bn to GH¢396.7bn. External debt eased slightly in dollar terms by \$0.3bn to \$28.8bn, leaving total debt at about 45.9% of GDP. [\(BoG\)](#)

FIXED INCOME MARKET

- The Government accepted GH¢2.90Bn against a target of GH¢2.75Bn in this week's auction, as total bids tendered reached GH¢3.66Bn.

Government of Ghana Treasury Bill Rates (%)

Instrument	25 Sept 26	18 Sept 26	WoW (pp)	YTD (pp)
91-Day	4.68	4.69	▼ -0.02	▼ -6.41
182-Day	6.37	6.49	▼ -0.12	▼ -6.15
364-Day	9.83	9.98	▼ -0.15	▼ -3.11

Bora Purchase Rates for Clients

Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	9.00	9.50
92 - 182 days	9.50	14.25
Up to 1 Year	10.35	14.25

EQUITIES MARKET

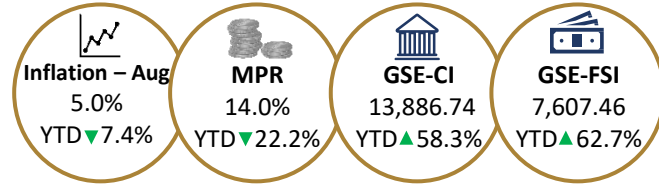
- The stock market composite index decreased by ▼2.95% at the end of this week's trading session;
- Trading volumes and values were higher compared to the previous week;
- CPC (▲8.33%; GH¢0.26) led the gainers, whereas CLYD (▼14.47%; GH¢4.02) led the laggards.

UPCOMING EVENTS



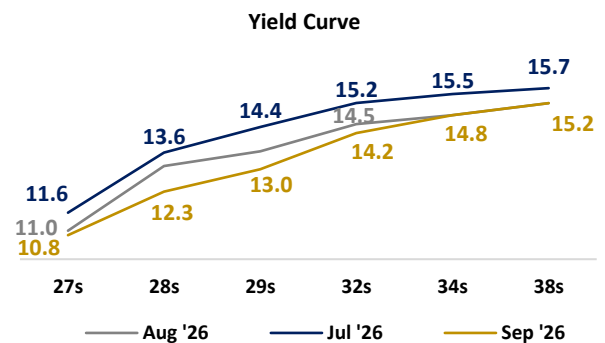
Launch of New Heritage Series Banknotes | 3rd November 2026

KEY ECONOMIC INDICATORS



TREASURY YIELD CURVE

- Yields were broadly unchanged across the curve this week, except for 27s, which ticked up 0.1pp to 10.8%..



COMMODITIES

- Oil prices fell about 3% on hopes of a US-Iran truce, despite concerns that Houthi attacks on Saudi Arabia could disrupt supply.



4,285.29 \$/TOZ
WoW ▼ 1.92%
YTD ▼ 0.69%



101.75 US\$/B
WoW ▼ 2.65%
YTD ▲ 67.21%



5,569.10 GBP/T
WoW ▲ 5.82%
YTD ▼ 5.57%

Source: Reuters, Business Insider

CURRENCIES



Source: xe.com, Bloomberg

QUOTE OF THE WEEK

"Time is your friend; impulse is your enemy" – John C. Bogle

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