Financial Market Update

For week ending 31st July, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.3%	3.7%	↑

Year on year change calculations — Source: **BOG, statistical Service, MoF**

Primary Debt Market Insurance

Security	Year Open Rate %	Current Week	Previous Week (%)	Trend
91-Day GOG Bill	11.12	5.76	5.79	↓
182-Day GOG Bill	12.55	7.64	7.69	↓
364-Day GOG Bill	12.93	12.98	12.97	↑

Source: **BOG**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)

Day	Volumes Traded (GHS M)	Weekly Change %	Trend	Vol. Tr DDEP Bonds (GHS 'M')
Monday	1,511,398,053	-49.70%	↓	853,926,251
Tuesday	1,377,901,532	-11.40%	↓	221,689,714
Wednesday	2,033,082,765	-0.73%	↓	693,441,173
Thursday	861,353,474	-26.19%	↓	222,545,625
Friday	1,011,519,345	49.83%	↑	286,383,517

Source: **GFIM & TESAH RESEARCH** — *DDEP- **Domestic Debt Exchange Program**

Currency Performance

Interbank				Open Market	
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	11.6900	-0.47	-10.61%	GHS/USD	11.82
GHS/GBP	15.7412	-1.36	-10.69%	GHS/GBP	15.89
GHS/EUR	13.4609	-1.58	-8.83%	GHS/EUR	13.48

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,434.87	0.68%	75.99%	↑
GSE - FSI	8,238.07	-0.52%	77.27%	↓
Market Cap (GHS M)	292,511.66	0.16%	70.02%	↑
Volume Traded (M)	2,618,306.00	158.20%	164.30%	↑
Value Traded (GHS M)	7,500,474.00	251.00%	105.87%	↑

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change(%)	Tickers	Price	Weekly Change(%)
HORDS	0.39	50.00%	TOTAL	39.94	-0.15%
IIL	0.84	27.27%	GGBL	11.91	-0.33%
SCB PREF	0.99	10.00%	KASA	2.00	-0.50%
CPC	0.17	6.25%	CAL	0.79	-1.25%
CLYD	4.75	5.56%	ETI	1.93	-2.03%
MTNGH	7.14	2.00%	RBGH	4.20	-2.78%
EGH	39.00	1.77%	SOGEGH	6.80	-2.86%
			SIC	5.74	-4.33%
			ALLGH	6.37	-9.00%

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	18,580,902
IIL	5,655,999
KASA	2,328,899
CAL	1,247,266
ETI	597,544

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.84	1580.00%	TOTAL	39.94	-0.89%
CLYD	4.75	932.61%	GLD	462.39	-3.67%
SIC	5.74	378.33%			
HORDS	0.39	290.00%			
CPC	0.17	240.00%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 12,371.90 million in the previous week to GHS 10,505.12 million in the recent auction. The government aimed to raise GHS 5,866.00 million but received GHS 10,505.12 million representing 79.08% oversubscription. During Friday's auction 42.80% of the 91-day treasury bill, 66.15% of the 182-day treasury Bill and 96.03% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 3 basis point to 5.76, 182-day T - bill decreased by 5 basis point to 7.64 and 364-day T - bill increased by 1 basis points to 12.98. Government seeks to raise GHS 6,217.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 19.6% over the week, reaching GHS 6.80 billion. Treasury bill dominated market activity, making up 62.65%, DDEP accounted for 33.52%, Sell buy back made up 3.17%, and corporate bonds made up 0.66%.

Currency Update: The Ghana Cedi depreciated by 0.47% against the US dollar at GHS 11.69 per Dollar, with a year-to-date depreciation of 10.61%. The Cedi depreciated by 1.36% against the British pound, closing the week at GHS 15.74, with a year- to-date depreciation of 10.69%. The Cedi depreciated against the Euro by 1.58% to settle at GHS 13.46, with a year - to - date depreciation of 8.83%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.82, GHS/GBP 15.89 and GHS/EUR 13.48.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,434.87 points and marking a year-to-date return of 75.99%. This was mainly driven by gains in the share prices of HORDS, IIL, SCB PREF, CPC, CLYD, MTNGH, and EGH.

On the top five gainers for the period, HORDS increased by 50.00% to close at GHS 0.39 (YTD: 290.00%), IIL increased by 27.27% to close at GHS 0.84 (YTD: 1580.00%), SCB PREF increased by 10.00% to close at GHS 0.99 (YTD: 10.00%), CPC Increased by 6.25% to close at GHS 0.17 (YTD: 240.00%) and CLYD Increased by 5.56% to close at GHS 4.75 (YTD: 932.61%).

On the flip side TOTAL decreased by 0.15% to close at GHS 39.94 (YTD: -0.89%), GGBL decreased by 0.33% to close at GHS 11.91 (YTD: 80.45%), KASA decreased by 0.50% to close at GHS 2.00 (YTD: 66.67%), CAL decreased by 1.25% to close at GHS 0.79 (YTD: 23.44%) and ETI decreased by 2.03% to close at GHS 1.93 (YTD: 150.65%).

Market activity, as measured by trading volumes, increased by 158.20%, from 11.51 million shares to 29.73 million while the total value traded was approximately GHS 168.92 million. We expect that financial stocks and the ICT sector will continue to play pivotal roles in the index's performance in the coming week.

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