Financial Market Update

For week ending 7th August, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	4.6%	5.3%	↓

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	5.63	5.76	↓
182-Day GOG Bill	12.55	7.53	7.64	↓
364-Day GOG Bill	12.93	12.99	12.98	↑

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	1,440,209,129	-4.71%	↓	602,280,796
Tuesday	1,353,482,210	-1.77%	↓	447,194,797
Wednesday	1,103,529,410	-45.72%	↓	326,610,503
Thursday	1,424,981,982	65.44%	↑	1,373,070,855
Friday	3,688,639,771	264.66%	↑	2,920,624,351

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	11.7615	-0.61	-11.15%	GHS/USD	11.75
GHS/GBP	15.8775	-0.86	-12.46%	GHS/GBP	15.80
GHS/EUR	13.6013	-1.03	-9.77%	GHS/EUR	13.51

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,187.47	-1.60%	73.17%	↓
GSE - FSI	8,021.23	-2.63%	72.60%	↓
Market Cap (GHS M)	284,836.17	-2.62%	65.56%	↓
Volume Traded (M)	2,905,344.00	-56.53%	193.27%	↓
Value Traded (GHS M)	9,188,171.46	-65.54%	152.19%	↓

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change(%)	Tickers	Price	Weekly Change(%)
HORDS	0.55	41.03%	ACCESS	31.89	-0.03%
DASPHARMA	0.52	18.18%	EGL	10.03	-0.10%
ZEN	11.00	10.00%	GCB	43.10	-0.23%
SCB PREF	0.99	10.00%	GGBL	11.88	-0.25%
CPC	0.18	5.88%	TOTAL	39.83	-0.28%
CLYD	4.89	2.95%	GOIL	7.93	-0.38%
			MTNGH	7.00	-1.96%
			CAL	0.76	-3.80%
			ETI	1.77	-8.29%
			SOGEGH	6.00	-11.76%
			ALLGH	5.43	-14.76%
			SIC	4.79	-16.55%
			IIL	0.53	-36.90%

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	5,547,485
HORDS	1,970,819
CAL	1,682,565
KASA	1,277,899
IIL	1,100,786

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	4.89	963.04%	TOTAL	39.83	-0.89%
IIL	0.53	960.00%	GLD	462.39	-3.67%
HORDS	0.55	450.00%	ALLGH	5.43	-11.27%
SIC	4.79	299.17%			
CPC	0.18	260.00%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 10,505.12 million in the previous week to GHS 11,636.83 million in the recent auction. The government aimed to raise GHS 6,217.00 million but received GHS 11,636.83 million representing 87.18% oversubscription. During Friday's auction 63.82% of the 91-day treasury bill, 62.38% of the 182-day treasury Bill and 97.34% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 13 basis point to 5.63, 182-day T - bill decreased by 11 basis point to 7.53 and 364-day T - bill increased by 1 basis points to 12.99. Government seeks to raise GHS 5,993.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 32.6% over the week, reaching GHS 9.01 billion. DDEP bonds dominated market activity, making up 62.92%, Treasury bill accounted for 35.05%, Sell buy back made up 1.97%, corporate bonds made up 0.05% and New GOG notes accounted for 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.61% against the US dollar at GHS 11.76 per Dollar, with a year-to-date depreciation of 11.15%. The Cedi depreciated by 0.86% against the British pound, closing the week at GHS 15.88, with a year- to-date depreciation of 12.46%. The Cedi depreciated against the Euro by 1.03% to settle at GHS 13.60, with a year - to - date depreciation of 9.77%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.75, GHS/GBP 15.80 and GHS/EUR 13.51.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,187.47 points and marking a year-to-date return of 73.17%. This was mainly driven by gains in the share prices of HORDS, DASPHARMA, ZEN, SCB PREF, CPC, and CLYD.

On the top five gainers for the period, HORDS increased by 41.03% to close at GHS 0.55 (YTD: 450.00%), DASPHARMA increased by 18.18% to close at GHS 0.52 (YTD: 36.84%), ZEN increased by 10.00% to close at GHS 11.00 (YTD: 120.00%), SCB PREF Increased by 10.00% to close at GHS 0.99 (YTD: 10.00%) and CPC Increased by 5.88% to close at GHS 0.18 (YTD: 260.00%).

On the flip side ACCESS decreased by 0.03% to close at GHS 31.89 (YTD: 96.85%), EGL decreased by 0.10% to close at GHS 10.03 (YTD: 188.22%), GCB decreased by 0.23% to close at GHS 43.10 (YTD: 114.32%), GGBL decreased by 0.25% to close at GHS 11.88 (YTD: 80.00%) and TOTAL decreased by 0.28% to close at GHS 39.83 (YTD: -1.17%).

Market activity, as measured by trading volumes, decreased by 56.53%, from 29.73 million shares to 12.92 million while the total value traded was approximately GHS 58.20 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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