Financial Market Update

For week ending 14th 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**

Most Traded Stocks	
Tickers	**Volume Traded**
IIL	2,350,948
MTNGH	2,272,619
KASA	1,194,746
DIGICUT	1,100,000
CAL	1,042,682

Source: **GSE**

Primary Debt Market Insurance

Security	Year Open Rate %	Current Week	Previous Week (%)	Trend
91-Day GOG Bill	11.12	5.47	5.63	▼
182-Day GOG Bill	12.55	7.27	7.53	▼
364-Day GOG Bill	12.93	12.50	12.99	▼

Source: **BOG**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	**Price**	**YTD**	**Ticker**	**Price**	**YTD**
CLYD	6.50	1313.04%	TOTAL	39.83	-1.17%
IIL	0.46	820.00%	GLD	462.39	-3.67%
HORDS	0.65	550.00%	ALLGH	5.40	-11.76%
SIC	5.59	365.83%			
CPC	0.18	260.00%			

Source: **GSE**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)

Day	Volumes Traded (GHS M)	Weekly Change %	Trend	Vol. Tr DDEP Bonds (GHS 'M')
Monday	2,831,350,823	96.59%	▲	1,697,303,165
Tuesday	2,335,063,898	72.52%	▲	1,386,521,050
Wednesday	3,697,006,261	235.02%	▲	2,864,882,629
Thursday	2,919,887,131	104.91%	▲	2,327,744,075
Friday	1,034,982,266	-71.94%	▼	366,077,725

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	10.9500	7.41	-4.57%	GHS/USD	11.50
GHS/GBP	14.8427	6.97	-5.29%	GHS/GBP	15.60
GHS/EUR	12.6807	7.26	-3.22%	GHS/EUR	13.35

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,307.71	-0.82%	74.54%	▼
GSE - FSI	8,116.98	-1.47%	74.67%	▼
Market Cap (GHS M)	288,904.50	-1.23%	67.93%	▼
Volume Traded (M)	2,035,753.00	-66.16%	105.49%	▼
Value Traded (GHS M)	5,257,786.44	-81.44%	44.34%	▼

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	**Price**	**Weekly Change (%)**	**Tickers**	**Price**	**Weekly Change (%)**
DASPHARMA	0.81	55.77%	EGL	10.02	-0.10%
DIGICUT	0.13	44.44%	GCB	42.95	-0.35%
CLYD	6.50	32.92%	ALLGH	5.40	-0.55%
HORDS	0.65	18.18%	FML	13.20	-0.75%
SIC	5.59	16.70%	ACCESS	31.49	-1.25%
SCB PREF	0.99	10.00%	SOGEGH	5.86	-2.33%
UNIL	32.00	8.47%	BOPP	78.00	-2.49%
ETI	1.89	6.78%	IIL	0.46	-13.21%
CAL	0.78	2.63%			
MTNGH	7.04	0.57%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 11,636.83 million in the previous week to GHS 11,279.92 million in the recent auction. The government aimed to raise GHS 5,993.00 million but received GHS 11,279.92 million representing 88.22% oversubscription. During Friday's auction 80.24% of the 91-day treasury bill, 41.08% of the 182-day treasury Bill and 5.87% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 16 basis point to 5.47, 182-day T - bill decreased by 26 basis point to 7.27 and 364-day T - bill decreased by 49 basis points to 12.50. Government seeks to raise GHS 5,428.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 42.3% over the week, reaching GHS 12.82 billion. DDEP bonds dominated market activity, making up 67.42%, Treasury bill accounted for 25.78%, Sell buy back made up 6.22%, corporate bonds made up 0.56% and New GOG notes accounted for 0.01%.

Currency Update: The Ghana Cedi appreciated by 7.41% against the US dollar at GHS 10.95 per Dollar, with a year-to-date depreciation of 4.57%. The Cedi appreciated by 6.97% against the British pound, closing the week at GHS 14.84, with a year- to-date depreciation of 5.29%. The Cedi appreciated against the Euro by 7.26% to settle at GHS 12.68, with a year - to - date depreciation of 3.22%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.50, GHS/GBP 15.60 and GHS/EUR 13.35.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,307.71 points and marking a year-to-date return of 74.54%. This was mainly driven by gains in the share prices of DASPHARMA, DIGICUT, CLYD, HORDS, SIC, SCB PREF, UNIL, ETI, CAL and MTNGH.

On the top five gainers for the period, DASPHARMA increased by 55.77% to close at GHS 0.81 (YTD: 113.16%), DIGICUT increased by 44.44% to close at GHS 0.13 (YTD: 44.44%), CLYD increased by 32.92% to close at GHS 6.50 (YTD: 1313.04%), HORDS Increased by 18.18% to close at GHS 0.65 (YTD: 550.00%) and SIC Increased by 16.70% to close at GHS 5.59 (YTD: 365.83%).

On the flip side EGL decreased by 0.10% to close at GHS 10.02 (YTD: 187.93%), GCB decreased by 0.35% to close at GHS 42.95 (YTD: 113.58%), ALLGH decreased by 0.55% to close at GHS 5.40 (YTD: -11.76%), FML decreased by 0.75% to close at GHS 13.20 (YTD: 65.00%) and ACCESS decreased by 1.25% to close at GHS 31.49 (YTD: 94.38%).

Market activity, as measured by trading volumes, decreased by 66.16%, from 29.73 million shares to 10.06 million while the total value traded was approximately GHS 31.35 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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