Financial Market Update

For week ending 21st 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	5.08	5.47	▼
182-Day GOG Bill	12.55	7.08	7.27	▼
364-Day GOG Bill	12.93	11.59	12.50	▼

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	2,146,989,785	-24.17%	▼	185,280,125
Tuesday	1,573,024,183	-32.63%	▼	160,000,000
Wednesday	1,493,672,532	-59.60%	▼	881,983,517
Thursday	2,183,551,516	-25.22%	▼	953,384,771
Friday	2,544,919,419	145.89%	▲	1,419,324,496

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	11.1200	-1.53	-6.03%	GHS/USD	11.35
GHS/GBP	15.1716	-2.17	-7.34%	GHS/GBP	15.45
GHS/EUR	12.9944	-2.41	-5.55%	GHS/EUR	13.22

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,136.72	-1.12%	72.59%	▼
GSE - FSI	7,925.05	-2.36%	70.53%	▼
Market Cap (GHS M)	286,825.39	-0.72%	66.72%	▼
Volume Traded (M)	1,621,771.00	77.61%	63.71%	▲
Value Traded (GHS M)	10,378,057.62	145.35%	184.85%	▲

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
DASPHARMA	1.27	56.79%	MTNGH	7.00	-0.57%
IIL	0.65	41.30%	ZEN	10.90	-0.91%
DIGICUT	0.18	38.46%	KASA	1.97	-1.50%
HORDS	0.82	26.15%	SIC	5.50	-1.61%
CPC	0.20	11.11%	ACCESS	30.95	-1.71%
UNIL	35.20	10.00%	CAL	0.76	-2.56%
SCB PREF	0.99	10.00%	BOPP	76.00	-2.56%
TOTAL	42.00	5.45%	SOGEGH	5.60	-4.44%
FML	13.23	0.23%	GOIL	7.50	-5.42%
EGH	39.02	0.05%	GCB	39.00	-9.20%
			EGL	7.39	-26.25%

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	6,783,450
DIGICUT	4,206,763
IIL	2,258,438
CAL	1,021,441
KASA	864,284

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	6.50	1313.04%	GLD	462.39	-3.67%
IIL	0.65	1200.00%	ALLGH	5.40	-11.76%
HORDS	0.82	720.00%			
SIC	5.50	358.33%			
CPC	0.20	300.00%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 11,279.92 million in the previous week to GHS 14,269.55 million in the recent auction. The government aimed to raise GHS 5,428.00 million but received GHS 14,269.55 million representing 162.89% oversubscription. During Friday's auction 76.93% of the 91-day treasury bill, 63.59% of the 182-day treasury Bill and 27.01% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 39 basis point to 5.08, 182-day T - bill decreased by 19 basis point to 7.08 and 364-day T - bill decreased by 91 basis points to 11.59. Government seeks to raise GHS 5,147.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 22.4% over the week, reaching GHS 9.94 billion. Treasury bills bonds dominated market activity, making up 58.22%, DDEP bonds accounted for 36.21%, Sell buy back made up 5.43%, corporate bonds made up 0.12% and Old GOG notes accounted for 0.01%.

Currency Update: The Ghana Cedi depreciated by 1.53% against the US dollar at GHS 11.12 per Dollar, with a year-to-date depreciation of 6.03%. The Cedi depreciated by 2.17% against the British pound, closing the week at GHS 15.17, with a year- to-date depreciation of 7.34%. The Cedi depreciated against the Euro by 2.41% to settle at GHS 12.99, with a year - to - date depreciation of 5.55%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.35, GHS/GBP 15.45 and GHS/EUR 13.22.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,136.72 points and marking a year-to-date return of 72.59%. This was mainly driven by gains in the share prices of DASPHARMA, IIL, DIGICUT, HORDS, CPC, UNIL, SCB PREF, TOTAL, FML and EGH.

On the top five gainers for the period, DASPHARMA increased by 56.79% to close at GHS 1.27 (YTD: 234.21%), IIL increased by 41.30% to close at GHS 0.65 (YTD: 1200.00%), DIGICUT increased by 38.46% to close at GHS 0.18 (YTD: 100.00%), HORDS Increased by 26.15% to close at GHS 0.82 (YTD: 720.00%) and CPC Increased by 11.11% to close at GHS 0.20 (YTD: 300.00%).

On the flip side MTNGH decreased by 0.57% to close at GHS 7.00 (YTD: 66.67%), ZEN decreased by 0.91% to close at GHS 10.90 (YTD: 118.00%), KASA decreased by 1.50% to close at GHS 1.97 (YTD: 64.17%), SIC decreased by 1.61% to close at GHS 5.50 (YTD: 358.33%) and ACCESS decreased by 1.71% to close at GHS 30.95 (YTD: 91.05%).

Market activity, as measured by trading volumes, increased by 77.61%, from 10.06 million shares to 17.87 million while the total value traded was approximately GHS 76.91 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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