Financial Market Update

For week ending 28th 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	4.95	5.08	▼
182-Day GOG Bill	12.55	6.86	7.08	▼
364-Day GOG Bill	12.93	10.78	11.59	▼

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	3,797,953,631	76.90%	▲	2,572,501,256
Tuesday	2,726,880,309	73.35%	▲	1,479,653,185
Wednesday	2,057,700,836	37.76%	▲	1,330,579,738
Thursday	1,864,444,642	-14.61%	▼	807,187,872
Friday	1,258,824,409	-50.54%	▼	506,638,458

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	11.2500	-1.16	-7.11%	GHS/USD	11.45
GHS/GBP	15.2308	-0.39	-7.70%	GHS/GBP	15.53
GHS/EUR	13.0351	-0.31	-5.85%	GHS/EUR	13.27

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,020.41	-0.77%	71.27%	▼
GSE - FSI	7,890.64	-0.43%	69.79%	▼
Market Cap (GHS M)	284,033.69	-0.97%	65.09%	▼
Volume Traded (M)	1,254,306.00	-53.60%	26.61%	▼
Value Traded (GHS M)	6,323,691.99	-49.11%	73.57%	▼

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
DASPHARMA	1.98	55.91%	ZEN	10.89	-0.09%
DIGICUT	0.26	44.44%	SCB	69.89	-0.16%
IIL	0.75	15.38%	GOIL	7.45	-0.67%
UNIL	40.00	13.64%	TOTAL	41.50	-1.19%
SCB PREF	0.99	10.00%	MTNGH	6.91	-1.29%
MMH	0.12	9.09%	CAL	0.75	-1.32%
HORDS	0.88	7.32%	ETI	1.83	-3.17%
SOGEGH	6.00	7.14%	SIC	5.31	-3.45%
BOPP	76.67	0.88%	CLYD	5.98	-8.00%
TBL	1.21	0.83%	EGL	6.70	-9.34%
KASA	1.98	0.51%	GGBL	10.70	-9.93%
GCB	39.16	0.41%			

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	3,212,523
IIL	1,291,151
CAL	749,707
KASA	697,150
DASPHARMA	457,613

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.75	1400.00%	GLD	462.39	-3.67%
CLYD	5.98	1200.00%	ALLGH	5.40	-11.76%
HORDS	0.88	780.00%			
DASPHARMA	1.98	421.05%			
SIC	5.31	342.50%			

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 14,269.55 million in the previous week to GHS 12,345.18 million in the recent auction. The government aimed to raise GHS 5,147.00 million but received GHS 12,345.18 million representing 139.85% oversubscription. During Friday's auction 79.95% of the 91-day treasury bill, 72.62% of the 182-day treasury Bill and 36.62% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 13 basis point to 4.95, 182-day T - bill decreased by 22 basis point to 6.86 and 364-day T - bill decreased by 82 basis points to 10.78. Government seeks to raise GHS 6,554.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 17.7% over the week, reaching GHS 11.71 billion. DDEP bonds dominated market activity, making up 57.21%, Treasury bills accounted for 30.81%, Sell buy back made up 11.43%, Old GOG notes made up 0.42%, New GOG notes accounted for 0.08% and corporate bonds accounted for 0.05%.

Currency Update: The Ghana Cedi depreciated by 1.16% against the US dollar at GHS 11.25 per Dollar, with a year-to-date depreciation of 7.11%. The Cedi depreciated by 0.39% against the British pound, closing the week at GHS 15.23, with a year- to-date depreciation of 7.70%. The Cedi depreciated against the Euro by 0.31% to settle at GHS 13.04, with a year - to - date depreciation of 5.85%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.45, GHS/GBP 15.53 and GHS/EUR 13.27.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,020.41 points and marking a year-to-date return of 71.27%. This was mainly driven by gains in the share prices of DASPHARMA, DIGICUT, IIL, UNIL, SCB PREF, MMH, HORDS, SOGEGH, BOPP, TBL, KASA and GCB.

On the top five gainers for the period, DASPHARMA increased by 55.91% to close at GHS 1.98 (YTD: 421.05%), DIGICUT increased by 44.44% to close at GHS 0.26 (YTD: 188.89%), IIL increased by 15.38% to close at GHS 0.75 (YTD: 1400.00%), UNIL Increased by 13.64% to close at GHS 40.00 (YTD: 102.12%) and SCB PREF Increased by 10.00% to close at GHS 0.99 (YTD: 10.00%).

On the flip side ZEN decreased by 0.09% to close at GHS 10.89 (YTD: 117.80%), SCB decreased by 0.16% to close at GHS 69.89 (YTD: 139.19%), GOIL decreased by 0.67% to close at GHS 7.45 (YTD: 151.69%), TOTAL decreased by 1.19% to close at GHS 41.50 (YTD: 2.98%) and MTNGH decreased by 1.29% to close at GHS 6.91 (YTD: 64.52%).

Market activity, as measured by trading volumes, decreased by 53.60%, from 17.87 million shares to 8.29 million while the total value traded was approximately GHS 39.13 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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