Financial Market Update

For week ending 4th September, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.0%	4.6%	↑

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	4.81	4.95	↓
182-Day GOG Bill	12.55	6.68	6.86	↓
364-Day GOG Bill	12.93	10.12	10.78	↓

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	1,612,044,824	-57.55%	↓	228,390,752
Tuesday	1,581,638,584	-42.00%	↓	186,247,499
Wednesday	2,029,979,144	-1.35%	↓	387,416,699
Thursday	909,148,206	-51.24%	↓	310,200,194
Friday	1,641,469,862	30.40%	↑	677,607,199

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	11.4000	-1.32	-8.33%	GHS/USD	11.53
GHS/GBP	15.4134	-1.18	-8.79%	GHS/GBP	15.62
GHS/EUR	13.2458	-1.59	-7.35%	GHS/EUR	13.35

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market				
Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,814.08	-1.37%	68.91%	↓
GSE - FSI	7,818.11	-0.92%	68.23%	↓
Market Cap (GHS M)	280,527.14	-1.23%	63.06%	↓
Volume Traded (M)	1,495,613.00	81.24%	50.97%	↑
Value Traded (GHS M)	17,900,172.07	138.47%	391.32%	↑

Source: **GSE**

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
DIGICUT	0.39	50.00%	SOGEGH	5.98	-0.33%
SCB PREF	0.99	10.00%	MTNGH	6.86	-0.72%
GCB	39.55	1.00%	TBL	1.20	-0.83%
			SIC	5.26	-0.94%
			EGL	6.53	-2.54%
			ETI	1.78	-2.73%
			CAL	0.72	-4.00%
			KASA	1.90	-4.04%
			ACCESS	29.50	-4.68%
			HORDS	0.83	-5.68%
			ZEN	10.00	-8.17%
			TOTAL	37.80	-8.92%
			IIL	0.65	-13.33%
			CLYD	5.18	-13.38%
			DASPHARMA	1.21	-38.89%

Most Traded Stocks	
Tickers	Volume Traded
MTNGH	9,935,627
CAL	1,336,572
KASA	1,320,465
IIL	635,025
GCB	382,926

Source: **GSE**

GSE Stock Performance - 2026					
Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.65	1200.00%	GLD	462.39	-3.67%
CLYD	5.18	1026.09%	TOTAL	37.80	-6.20%
HORDS	0.83	730.00%	ALLGH	5.40	-11.76%
SIC	5.26	338.33%			
DIGICUT	0.39	333.33%			

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 12,345.18 million in the previous week to GHS 9,937.54 million in the recent auction. The government aimed to raise GHS 6,554.00 million but received GHS 9,937.54 million representing 51.63% oversubscription. During Friday's auction 93.73% of the 91-day treasury bill, 83.20% of the 182-day treasury Bill and 53.03% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 14 basis point to 4.81, 182-day T - bill decreased by 18 basis point to 6.68 and 364-day T - bill decreased by 66 basis points to 10.12. Government seeks to raise GHS 7,970.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 33.6% over the week, reaching GHS 7.77 billion. Treasury bills dominated market activity, making up 42.41%, DDEP bonds accounted for 23.02%, Sell buy back made up 28.12%, New GOG notes made up 4.29%, corporate bonds accounted for 2.11% and Old GOG notes accounted for 0.04%.

Currency Update: The Ghana Cedi depreciated by 1.32% against the US dollar at GHS 11.40 per Dollar, with a year-to-date depreciation of 8.33%. The Cedi depreciated by 1.18% against the British pound, closing the week at GHS 15.41, with a year- to-date depreciation of 8.79%. The Cedi depreciated against the Euro by 1.59% to settle at GHS 13.25, with a year - to - date depreciation of 7.35%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.53, GHS/GBP 15.62 and GHS/EUR 13.35.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,814.08 points and marking a year-to-date return of 68.91%. This was mainly driven by gains in the share prices of DIGICUT, SCB PREF and GCB.

On the top three gainers for the period, DIGICUT increased by 50.00% to close at GHS 0.39 (YTD: 333.33%), SCB PREF increased by 10.00% to close at GHS 0.99 (YTD: 10.00%), and GCB Increased by 1.00% to close at GHS 39.55 (YTD: 96.67%).

On the flip side SOGEGH decreased by 0.33% to close at GHS 5.98 (YTD: 33.18%), MTNGH decreased by 0.72% to close at GHS 6.86 (YTD: 63.33%), TBL decreased by 0.83% to close at GHS 1.20 (YTD: 0.00%), SIC decreased by 0.94% to close at GHS 5.26 (YTD: 338.33%) and EGL decreased by 2.54% to close at GHS 6.53 (YTD: 87.64%).

Market activity, as measured by trading volumes, increased by 81.24%, from 8.29 million shares to 15.03 million while the total value traded was approximately GHS 93.32 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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