Financial Market Update

For week ending 16th October, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q2 2026)	6.0%	6.4%	↓
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.2%	5.0%	↑

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	4.62	4.60	↑
182-Day GOG Bill	12.55	6.32	6.28	↑
364-Day GOG Bill	12.93	9.71	9.75	↓

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	1,609,983,069	3.28%	↑	575,703,437
Tuesday	1,093,818,602	35.38%	↑	603,919,446
Wednesday	2,486,990,081	16.03%	↑	1,452,317,364
Thursday	1,019,400,476	-54.46%	↓	706,334,396
Friday	7,148,882,684	220.25%	↑	627,763,982

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	11.6650	1.07%	-10.42%	GHS/USD	11.68
GHS/GBP	15.5454	0.33%	-9.57%	GHS/GBP	15.63
GHS/EUR	13.0964	0.77%	-6.29%	GHS/EUR	13.27

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,394.77	2.43%	64.13%	↑
GSE - FSI	7,498.54	1.11%	61.36%	↑
Market Cap (GHS M)	271,255.68	1.79%	57.67%	↑
Volume Traded (M)	724,606.00	-32.09%	-26.86%	↓
Value Traded (GHS M)	2,688,786.37	-52.63%	-26.20%	↓

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
CPC	0.35	16.67%	KASA	1.89	-1.56%
EGL	8.70	12.99%	SIC	5.01	-2.34%
IIL	0.61	10.91%	DASPHARMA	0.97	-4.90%
SCB PREF	0.99	10.00%	BOPP	70.00	-6.67%
TOTAL	41.00	6.49%	DIGICUT	0.45	-19.64%
FAB	8.40	5.00%			
MTNGH	6.73	4.34%			
EGH	40.00	2.56%			
RBGH	4.09	2.25%			
ETI	1.55	0.65%			
ACCESS	20.79	0.58%			
GCB	40.20	0.05%			

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	6,967,107
KASA	6,273,137
ETI	1,340,514
CAL	784,350
IIL	377,700

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.61	1120.00%	GLD	462.37	-3.67%
CLYD	4.00	769.57%	ALLGH	5.30	-13.40%
HORDS	0.82	720.00%			
CPC	0.35	600.00%			
DIGICUT	0.45	400.00%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 5,061.90 million in the previous week to GHS 5,173.10 million in the recent auction. The government aimed to raise GHS 5,019.00 million but received GHS 5,173.10 million representing 3.07% oversubscription. During Friday's auction 74.80% of the 91-day treasury bill, 62.38% of the 182-day treasury Bill and 52.53% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill increased by 2 basis points to 4.62, 182-day T-bill increased by 4 basis points to 6.32 and 364-day T-bill decreased by 4 basis points to 9.71. Government seeks to raise GHS 3,798.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 48.7% over the week, reaching GHS 7.15 billion. DDEP bonds dominated market activity, making up 55.48%,Treasury bills accounted for 41.07%, Sell buy back made up 3.16%, corporate bonds made up 0.14%, New GOG notes accounted for 0.07% and Commercial Paper accounted for 0.07%.

Currency Update: The Ghana Cedi appreciated by 1.07% against the US dollar at GHS 11.67 per Dollar, with a year-to-date depreciation of 10.42%. The Cedi appreciated by 0.33% against the British pound, closing the week at GHS 15.55, with a year- to-date depreciation of 9.57%. The Cedi appreciated by 0.77% against the Euro, closing the week at GHS 13.10, with a year – to - date depreciation of 6.29%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.68, GHS/GBP 15.63 and GHS/EUR 13.27.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,394.77 points and marking a year-to-date return of 64.13%. This was mainly driven by gains in the share prices of CPC, EGL, IIL, SCB PREF, TOTAL, FAB, MTNGH, EGH, RBGH, ETI, ACCESS and GCB.

On the top five gainers for the period, CPC increased by 16.67% to close at GHS 0.35 (YTD: 600.00%), EGL increased by 12.99% to close at GHS 8.70 (YTD: 150.00%), IIL Increased by 10.91% to close at GHS 0.61 (YTD: 1120.00%) SCB PREF Increased by 10.00% to close at GHS 0.99(YTD: 10.00%) and TOTAL Increased by 6.49% to close at GHS 41.00 (YTD: 1.74%).

On the flip side KASA decreased by 1.56% to close at GHS 1.89 (YTD: 57.50%), SIC decreased by 2.34% to close at GHS 5.01 (YTD: 317.50%), DASPHARMA decreased by 4.90% to close at GHS 0.97 (YTD: 155.26%), BOPP decreased by 6.67% to close at GHS 70.00 (YTD: 25.40%) and DIGICUT decreased by 19.64% to close at GHS 0.45 (YTD: 400.00%).

Market activity, as measured by trading volumes, decreased by 32.09%, from 24.81 million shares to 16.85 million while the total value traded was approximately GHS 67.21 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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