Financial Market Update

For week ending 23rd 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	4.61	4.62	↓
182-Day GOG Bill	12.55	6.29	6.32	↓
364-Day GOG Bill	12.93	9.67	9.71	↓

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	2,992,041,793	85.84%	↑	2,340,163,361
Tuesday	2,101,038,637	92.08%	↑	1,155,476,755
Wednesday	3,098,667,731	24.60%	↑	1,604,702,318
Thursday	2,916,610,720	186.11%	↑	2,042,972,475
Friday	2,637,364,575	-63.11%	↓	1,965,617,840

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	11.6500	0.13%	-10.30%	GHS/USD	11.69
GHS/GBP	15.5720	-0.17%	-9.72%	GHS/GBP	15.68
GHS/EUR	13.0408	0.43%	-5.89%	GHS/EUR	13.30

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,107.58	-2.00%	60.86%	↓
GSE - FSI	7,428.53	-0.93%	59.85%	↓
Market Cap (GHS M)	266,720.26	-1.67%	55.03%	↓
Volume Traded (M)	1,248,210.00	-26.66%	26.00%	↓
Value Traded (GHS M)	2,281,123.88	-16.07%	-37.39%	↓

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
SCB PREF	0.99	10.00%	SIC	5.00	-0.20%
CPC	0.38	8.57%	SOGEGH	5.00	-1.96%
MMH	0.14	7.69%	EGL	8.50	-2.30%
CAL	0.74	1.37%	EGH	39.00	-2.50%
GCB	40.23	0.07%	ETI	1.51	-2.58%
			MTNGH	6.52	-3.12%
			DASPHARMA	0.93	-4.12%
			KASA	1.81	-4.23%
			DIGICUT	0.43	-4.44%
			GOIL	5.68	-5.33%
			IIL	0.57	-6.56%

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	7,364,534
CAL	3,090,135
KASA	505,776
ETI	391,724
DIGICUT	219,746

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.57	1040.00%	GLD	462.37	-3.67%
CLYD	4.00	769.57%	ALLGH	5.30	-13.40%
HORDS	0.82	720.00%			
CPC	0.38	660.00%			
DIGICUT	0.43	377.78%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 5,173.10 million in the previous week to GHS 4,266.60 million in the recent auction. The government aimed to raise GHS 3,798.00 million but received GHS 4,266.60 million representing 12.34% oversubscription. During Friday's auction 89.23% of the 91-day treasury bill, 78.88% of the 182-day treasury Bill and 48.10% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill decreased by 1 basis point to 4.61, 182-day T-bill decreased by 3 basis points to 6.29 and 364-day T-bill decreased by 4 basis points to 9.67. Government seeks to raise GHS 2,447.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 2.9% over the week, reaching GHS 13.75 billion. DDEP bonds dominated market activity, making up 66.27%,Treasury bills accounted for 29.52%, Sell buy back made up 4.01%, corporate bonds made up 0.11%, and New GOG notes accounted for 0.09%

Currency Update: The Ghana Cedi appreciated by 0.13% against the US dollar at GHS 11.65 per Dollar, with a year-to-date depreciation of 10.30%. The Cedi depreciated by 0.17% against the British pound, closing the week at GHS 15.57, with a year- to-date depreciation of 9.72%. The Cedi appreciated by 0.43% against the Euro, closing the week at GHS 13.04, with a year - to - date depreciation of 5.89%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.69, GHS/GBP 15.68 and GHS/EUR 13.30.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,107.58 points and marking a year-to-date return of 60.86%. This was mainly driven by gains in the share prices of SCB PREF, CPC, MMH, CAL and GCB.

On the top five gainers for the period, SCB PREF increased by 10.00% to close at GHS 0.99 (YTD: 10.00%), CPC increased by 8.57% to close at GHS 0.38 (YTD: 660.00%), MMH Increased by 7.69% to close at GHS 0.14 (YTD: 40.00%) CAL Increased by 1.37% to close at GHS 0.74(YTD: 15.63%) and GCB Increased by 0.07% to close at GHS 40.23 (YTD: 100.05%).

On the flip side SIC decreased by 0.20% to close at GHS 5.00 (YTD: 316.67%), SOGEGH decreased by 1.96% to close at GHS 5.00 (YTD: 11.36%), EGL decreased by 2.30% to close at GHS 8.50 (YTD: 144.25%), EGH decreased by 2.50% to close at GHS 39.00 (YTD: 56.00%) and ETI decreased by 2.58% to close at GHS 1.51 (YTD: 96.10%).

Market activity, as measured by trading volumes, decreased by 26.66%, from 16.85 million shares to 12.36 million while the total value traded was approximately GHS 56.41 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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