Financial Market Update

For week ending 30th 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	4.60	4.61	↓
182-Day GOG Bill	12.55	6.26	6.29	↓
364-Day GOG Bill	12.93	9.60	9.67	↓

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	2,363,315,434	-21.01%	↓	1,386,005,199
Tuesday	3,516,420,562	67.37%	↑	1,255,298,048
Wednesday	1,061,955,083	-65.73%	↓	27,601,105
Thursday	4,493,981,978	54.08%	↑	942,563,584
Friday	1,922,790,457	-27.09%	↓	1,404,608,955

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	11.6200	0.26%	-10.07%	GHS/USD	11.73
GHS/GBP	15.5627	0.06%	-9.67%	GHS/GBP	15.70
GHS/EUR	12.9619	0.61%	-5.32%	GHS/EUR	13.31

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,302.27	1.38%	63.08%	↑
GSE - FSI	7,388.15	-0.54%	58.98%	↓
Market Cap (GHS M)	268,153.09	0.54%	55.86%	↑
Volume Traded (M)	1,307,441.00	-14.76%	31.98%	↓
Value Traded (GHS M)	8,635,922.52	0.20%	137.03%	↑

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%	GLD	462.36	0.00%
GCB	42.08	4.60%	FML	13.99	-0.07%
MTNGH	6.75	3.53%	GGBL	10.66	-0.37%
KASA	1.85	2.21%	EGL	8.40	-1.18%
			RBGH	4.00	-2.20%
			TOTAL	39.99	-2.46%
			GOIL	5.50	-3.17%
			CLYD	3.85	-3.75%
			ETI	1.44	-4.64%
			IIL	0.54	-5.26%
			SOGEGH	4.63	-7.40%
			HORDS	0.75	-8.54%
			DIGICUT	0.39	-9.30%

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	6,945,157
CAL	1,371,672
KASA	551,148
ETI	395,274
IIL	274,657

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.54	980.00%	TOTAL	39.99	-0.77%
CLYD	3.85	736.96%	GLD	462.36	-3.67%
CPC	0.38	660.00%	ALLGH	5.30	-13.40%
HORDS	0.75	650.00%			
DIGICUT	0.39	333.33%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 4,226.60 million in the previous week to GHS 2,547.94 million in the recent auction. The government aimed to raise GHS 2,447.00 million but received GHS 2,547.94 million representing 4.13% oversubscription. During Friday's auction 81.43% of the 91-day treasury bill, 93.39% of the 182-day treasury Bill and 47.59% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill decreased by 1 basis point to 4.60, 182-day T-bill decreased by 3 basis points to 6.26 and 364-day T-bill decreased by 7 basis points to 9.60. Government seeks to raise GHS 3,543.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 2.8% over the week, reaching GHS 13.36 billion. Treasury bills dominated market activity, making up 61.30%, DDEP bonds accounted for 37.55%, Sell buy back made up 0.92%, New GOG notes made up 0.11%, corporate bonds accounted for 0.08% and Commercial paper made up 0.04%.

Currency Update: The Ghana Cedi appreciated by 0.26% against the US dollar at GHS 11.62 per Dollar, with a year-to-date depreciation of 10.07%. The Cedi appreciated by 0.06% against the British pound, closing the week at GHS 15.56, with a year- to-date depreciation of 9.67%. The Cedi appreciated by 0.61% against the Euro, closing the week at GHS 12.96, with a year - to - date depreciation of 5.32%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.73, GHS/GBP 15.70 and GHS/EUR 13.31.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,302.27 points and marking a year-to-date return of 63.08%. This was mainly driven by gains in the share prices of SCB PREF, GCB, MTNGH, and KASA.

On the top four gainers for the period, SCB PREF increased by 10.00% to close at GHS 0.99 (YTD: 10.00%), GCB increased by 4.60% to close at GHS 42.08 (YTD: 109.25%), MTNGH Increased by 3.53% to close at GHS 6.75 (YTD: 60.71%) and KASA Increased by 2.21% to close at GHS 1.85 (YTD: 54.17%).

On the flip side GLD decreased by 0.00% to close at GHS 462.36 (YTD: -3.67%), FML decreased by 0.07% to close at GHS 13.99 (YTD: 74.88%), GGBL decreased by 0.37% to close at GHS 10.66 (YTD: 61.52%), EGL decreased by 1.18% to close at GHS 8.40 (YTD: 141.38%) and RBGH decreased by 2.20% to close at GHS 4.00 (YTD: 207.69%).

Market activity, as measured by trading volumes, decreased by 14.76%, from 12.36 million shares to 10.53 million while the total value traded was approximately GHS 56.52 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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