Financial Market Update

For week ending 6th November, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q2 2026)	6.0%	6.4%	↓
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.5%	5.2%	↑

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	4.56	4.60	↓
182-Day GOG Bill	12.55	6.20	6.26	↓
364-Day GOG Bill	12.93	9.48	9.60	↓

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	2,225,135,863	-5.85%	↓	682,368,054
Tuesday	1,702,489,884	-51.58%	↓	282,339,881
Wednesday	1,444,589,818	36.03%	↑	709,793,837
Thursday	958,301,393	-78.68%	↓	420,426,493
Friday	1,196,872,866	-37.75%	↓	682,009,869

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	11.6400	-0.17%	-10.22%	GHS/USD	11.78
GHS/GBP	15.5505	0.08%	-9.60%	GHS/GBP	15.83
GHS/EUR	12.9760	-0.11%	-5.42%	GHS/EUR	13.39

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,000.37	-2.11%	59.63%	↓
GSE - FSI	7,269.22	-1.61%	56.42%	↓
Market Cap (GHS M)	263,274.72	-1.82%	53.03%	↓
Volume Traded (M)	2,928,322.00	82.12%	195.59%	↑
Value Traded (GHS M)	6,316,051.11	23.15%	73.36%	↑

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
CPC	0.49	28.95%	GCB	42.00	-0.19%
MMH	0.16	14.29%	MTNGH	6.58	-2.52%
DASPHARMA	1.04	11.83%	ETI	1.39	-3.47%
SCB PREF	0.99	10.00%	KASA	1.78	-3.78%
UNIL	43.00	8.86%	GOIL	5.20	-5.45%
IIL	0.56	3.70%	EGH	36.65	-6.03%
CAL	0.75	1.35%	SIC	4.65	-7.00%
EGL	8.47	0.83%	FML	13.00	-7.08%
SOGEGH	4.65	0.43%	DIGICUT	0.35	-10.26%
			TOTAL	34.80	-12.98%

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
ETI	10,306,645
KASA	3,006,609
MTNGH	2,779,395
CAL	1,302,816
GCB	733,630

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.56	1020.00%	GLD	462.36	-3.67%
CPC	0.49	880.00%	ALLGH	5.30	-13.40%
CLYD	3.85	736.96%	TOTAL	34.80	-13.65%
HORDS	0.75	650.00%			
DIGICUT	0.35	288.89%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 2,547.94 million in the previous week to GHS 5,011.96 million in the recent auction. The government aimed to raise GHS 3,543.00 million but received GHS 5,011.96 million representing 41.46% oversubscription. During Friday's auction 97.50% of the 91-day treasury bill, 57.71% of the 182-day treasury Bill and 62.59% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill decreased by 4 basis points to 4.56, 182-day T-bill decreased by 6 basis points to 6.20 and 364-day T-bill decreased by 12 basis points to 9.48. Government seeks to raise GHS 5,572.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 43.7% over the week, reaching GHS 7.53 billion. Treasury bills dominated market activity, making up 60.49%, DDEP bonds accounted for 36.89%, Sell buy back made up 2.00%, corporate bonds made up 0.45%, Commercial paper accounted for 0.15% and New GOG notes made up 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.17% against the US dollar at GHS 11.64 per Dollar, with a year-to-date depreciation of 10.22%. The Cedi appreciated by 0.08% against the British pound, closing the week at GHS 15.55, with a year- to-date depreciation of 9.60%. The Cedi depreciated by 0.11% against the Euro, closing the week at GHS 12.98, with a year – to - date depreciation of 5.42%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.78, GHS/GBP 15.83 and GHS/EUR 13.39.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,000.37 points and marking a year-to-date return of 59.63%. This was mainly driven by gains in the share prices of CPC, MMH, DASPHARMA, SCB PREF, UNIL, IIL, CAL, EGL and SOGEGH

On the top five gainers for the period, CPC increased by 28.95% to close at GHS 0.49 (YTD: 880.00%), MMH increased by 14.29% to close at GHS 0.16 (YTD: 60.00%), DASPHARMA Increased by 11.83% to close at GHS 1.04 (YTD: 173.68%), SCB PREF Increased by 10.00% to close at GHS 0.99 (YTD: 10.00%) and UNIL Increased by 8.86% to close at GHS 43.00 (YTD: 117.28%).

On the flip side GCB decreased by 0.19% to close at GHS 42.00 (YTD: 108.85%), MTNGH decreased by 2.52% to close at GHS 6.58 (YTD: 56.67%), ETI decreased by 3.47% to close at GHS 1.39 (YTD: 80.52%), KASA decreased by 3.78% to close at GHS 1.78 (YTD: 48.33%) and GOIL decreased by 5.45% to close at GHS 5.20 (YTD: 75.68%).

Market activity, as measured by trading volumes, increased by 82.12%, from 10.53 million shares to 19.18 million while the total value traded was approximately GHS 69.61 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.

Tesah Capital Limited
SSNIT Emporium (8TH Floor) Liberation Road Airport City
Accra Tel: +233 302 977813, +233 302 977471
E-mail: info@tesahcapital.com

Analyst: **Joshua Adagbe.**
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