

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2023) *	4.2%	3.0%	▲
BOG Policy Rate	30.00%	29.50%	▲
Inflation Rate	43.1%	42.5%	▲

*_year-on-year change calculated
Source: BOG, Statistical Service, MoF

Primary Debt Market Issuance				
Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91-Day GoG Bill	35.36	27.02	26.71	▲
182-Day GoG Bill	35.90	28.62	27.88	▲
364-Day GoG Bill	36.10	31.24	31.08	▲

Source: BOG

Ghana Fixed Income Market (Most Traded Local Currency GoG Securities)				
Day	*Vol.Tr. (GHS 'm')	Weekly Change %	Trend	*Vol.Tr. DDEP Bonds (GHS 'm')
Monday	201,525,182	9.00%	▲	3,065,880.00
Tuesday	228,095,992	-30.82%	▼	-
Wednesday	127,978,281	-65.47%	▼	5,643,868.00
Thursday	408,753,390	106.11%	▲	131,809.00
Friday	118,315,752	-57.17%	▼	4,857,000.00

*Vol. Tr. - Volume Traded *DDEP - Domestic Debt Exchange Programme
Source: GFIM and Tesah Research

Ghanaian Eurobonds – Maturities up to 5 yrs.					
Security	Maturity Date	Coupon (%)	Yield (%)	Change (%)	Trend
GHANA 26	Jan. 2026	8.125	74.99	1.32	▲
GHANA 27	Feb. 2027	6.375	37.26	0.06	▲
GHANA 27	Mar. 2027	7.875	32.69	0.14	▲

Source: Reuters

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE-CI	3,069.32	0.25%	25.59%	▲
GSE-FSI	1,695.37	1.06%	-17.40%	▼
Market Cap (GHS M)	73,081.94	0.11%	13.29%	▲
Volume Traded (M)	770,483	-99.08%	15.35%	▼
Value Traded (GHS M)	3,479,582	-96.80%	117.29%	▼

Source: GSE

Currency Performance					
Interbank				Open Market	
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	11.0102	0.02%	-22.05%	GHS/USD	11.1817
GHS/GBP	13.8393	1.13%	-26.29%	GHS/GBP	14.2187
GHS/EUR	11.8767	0.68%	-24.08%	GHS/EUR	12.6730

BoG, Reuters and Tesah Research

GSE Gainers and Losers for the week					
Gainers			Losers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
SCB	15.14	11.73%	EGH	3.90	-9.72%
SIC	0.22	10.00%	ACCESS	2.82	-6.00%
SOGEGH	0.99	10.00%	CAL	0.62	-3.13%
			GOIL	1.60	-3.03%

Source: GSE

Most Traded Stocks	
Ticker	Volume Traded
GCB	249,395
MTNGH	185,047

Source: GSE

GSE Stock Performance – 2023					
Best Performance			Worst Performance		
Ticker	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
TOTAL	9.00	125.00%	FML	1.36	-54.67%
BOPP	15.40	101.31%	EGH	3.90	-41.27%
MTNGH	1.50	70.45%	ACCESS	2.82	-29.68%

Ghana Fixed Income Market – Primary Market

Demand for treasury bills increased in the week under review as auction recorded a 5.02% oversubscription rate. The government accepted all bids tendered for the 91-day bill, and accepted 97.8% of bids tendered for the 182-day and 364-day bills. The total accepted bids amounted to GHS3.2 billion.

Yields on the 91-day, 182-day and 364-day bills increased by 32bps, 74bps and 16bps to clear at 27.02%, 28.62% and 31.24% respectively at the last primary auction.

Ghana Fixed Income Market (GFIM) – Secondary Market

Trading volumes on the GFIM declined by 19.4% amounting to GHS1.1 billion. Treasury bills dominated trading activity, accounting for 98.30% of the total volume traded.

Currency Update

The Ghana Cedi appreciated against all its major trading pairs during the week under review. The GHS appreciated by 0.02%, 1.13% and 0.68% against the USD, GBP, and EUR, to close at a midrate of GHS/USD11.0102, GHS/GBP13.8393 and GHS/EUR11.8767.

Indicatives from the open market revealed that the cedi closed at a midrate of GHS/USD11.1817, GHS/GBP14.2187 and GHS/EUR12.6730.

Ghana Stock Exchange (GSE)

The GSE Composite Index (CI) improved by 0.25% in the week under review, recording 3,069.32 points. Value gains in SCB, SIC, and SOGEGH supported the increase in the index. On a year-to-date basis, the GSE-CI has gained 25.59%.

Market activity, as measured by traded volumes, declined in the week under review. A total of 770,483 million shares, valued at GHS3.48 million, were traded, indicating a 99.08% reduction from the previous week.

We expect value increase in SCB and a decline in MTNGH, and CAL in the week ahead.

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