

| Economic Statistics | Current | Previous | Trend |
|-----------------------------|---------|----------|-------|
| GDP growth rate (Q2 2023) * | 3.2% | 3.5% | ▼ |
| BOG Policy Rate | 30.00% | 29.50% | ▲ |
| Inflation Rate | 40.1% | 43.1% | ▼ |

*_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 | 28.80 | 28.12 | ▲ |
| 182-Day GoG Bill | 35.90 | 30.92 | 29.39 | ▲ |
| 364-Day GoG Bill | 36.10 | 32.82 | 32.17 | ▲ |

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 | 214,399,927 | -27.74% | ▼ | 5,771,591 |
| Tuesday | 660,422,736 | 19.77% | ▲ | 157,013,262 |
| Wednesday | 811,883,512 | 46.87% | ▲ | 60,598,488 |
| Thursday | 187,140,255 | 100.00% | ▲ | 1,175,255 |
| Friday | 401,344,329 | -25.38% | ▼ | 158,312,196 |

*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 | 83.61 | 2.60 | ▲ |
| GHANA 27 | Feb. 2027 | 6.375 | 38.65 | 0.38 | ▲ |
| GHANA 27 | Mar. 2027 | 7.875 | 33.71 | 0.19 | ▲ |

Source: Reuters

| Ghana Stock Market | | | | |
|----------------------|------------|---------------|-----------|-------|
| Index | Week Level | Week % Change | YTD | Trend |
| GSE-CI | 3,172.35 | 0.13% | 29.81% | ▲ |
| GSE-FSI | 1,890.13 | 0.46% | -7.92% | ▲ |
| Market Cap (GHS M) | 74,189.35 | 0.06% | 15.01% | ▲ |
| Volume Traded (M) | 5,744,647 | -49.77% | 1,317.09% | ▼ |
| Value Traded (GHS M) | 9,815,377 | -39.53% | 1,144.91% | ▼ |

Source: GSE

| Currency Performance | | | | | |
|----------------------|------------|-------------------|-------------|------------|------------|
| Interbank | | | Open Market | | |
| Forex Pair | Week Close | Weekly Change (%) | YTD | Forex Pair | Week Close |
| GHS/USD | 11.1285 | -0.49% | -22.94% | GHS/USD | 11.5900 |
| GHS/GBP | 13.5935 | -0.17% | -24.14% | GHS/GBP | 14.4597 |
| GHS/EUR | 11.7774 | 0.19% | -22.35% | GHS/EUR | 12.4590 |

BoG, Reuters and Tesah Research

| GSE Gainers and Losers for the week | | | | | |
|-------------------------------------|-------------|---------------|--------|-------------|---------------|
| Gainers | | | Losers | | |
| Ticker | Price (GHS) | Weekly Change | Ticker | Price (GHS) | Weekly Change |
| EGH | 4.30 | 4.88% | CAL | 0.52 | -5.45% |
| SCB | 19.48 | 0.15% | GOIL | 1.52 | -0.65% |
| | | | FML | 3.01 | -0.33% |

Source: GSE

| Most Traded Stocks | |
|--------------------|---------------|
| Ticker | Volume Traded |
| MTNGH | 5,304,009 |
| TOTAL | 183,286 |

Source: GSE

| GSE Stock Performance – 2023 | | | | | |
|------------------------------|-------------|---------|-------------------|-------------|---------|
| Best Performance | | | Worst Performance | | |
| Ticker | Price (GHS) | YTD | Ticker | Price (GHS) | YTD |
| BOPP | 18.63 | 143.53% | EGH | 4.30 | -35.24% |
| TOTAL | 9.00 | 125.00% | EGL | 2.41 | -24.69% |
| UNIL | 8.10 | 108.76% | ACCESS | 3.10 | -22.69% |

Ghana Fixed Income Market – Primary Market

Demand for treasury bills declined in the week under review as auction recorded a 2.7% undersubscription rate. The government accepted all bids tendered for the 91-day, 182-day and 364-day bills. The total accepted bids amounted to GHS2.5 billion.

Yields on the 91-day, 182-day and 364-day bills increased by 29bps, 24bps and 32bps to clear at 28.8%, 30.9% and 32.8% respectively at the last primary auction.

Ghana Fixed Income Market (GFIM) – Secondary Market

Trading volumes on the GFIM increased by 17.4% amounting to GHS2.3 billion. Treasury bills dominated trading activity, accounting for 82.3% of the total volume traded.

Currency Update

The Ghana Cedi weakened against the USD and GBP during the week under review after depreciating by 0.49% and 0.17% respectively. The cedi however recorded a 0.19% appreciation against the EUR. The Cedi closed the week at a midrate of GHS/USD11.1285, GHS/GBP13.5935 and GHS/EUR11.7774.

Indicatives from the open market revealed that the cedi closed at a midrate of GHS/USD11.5900, GHS/GBP14.4597 and GHS/EUR12.4590.

Ghana Stock Exchange (GSE)

The rally in the GSE Composite Index (GSE-CI) continued in the week under review after 0.13% gain. Gains in EGH and SCB overshadowed the losses recorded in CAL, GOIL and FML which led to a 4.11 points increase in the GSE-CI. The GSE-CI closed the week at 3,172.35 points with a year-to-date gain of 29.81%.

Market activity, as measured by traded volumes, improved in the week under review. A total of 5.7 million shares, valued at GH\$9.8 million, were traded, indicating 49.8% decrease from the previous week.

Contact Us

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

Analysts: Emmanuel Ayim, Joshua Adagbe

This is published solely for information purposes. All expressions of opinion are subject to change without notice. The information is obtained from Internal and external sources which Tesah Capital Research considers reliable. We have not independently verified such information and do not guarantee that it is accurate or complete.