

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2023) *	2.0%	2.7%	▼
BOG Policy Rate	29.0%	30.0%	▼
Inflation Rate	23.2%	26.4%	▼

*_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	29.24	28.30	28.59	▼
182-Day GoG Bill	31.88	30.79	31.10	▼
364-Day GoG Bill	32.49	31.40	31.80	▼

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	822,742,419	12.07%	▲	327,500,460
Tuesday	801,522,098	79.42%	▲	497,305,261
Wednesday	1,258,975,803	22.03%	▲	506,272,164
Thursday	445,342,902	-2.36%	▼	212,119,689
Friday	513,329,775	2.00%	▲	111,461,238

*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	58.89	(2.45)	▼
GHANA 27	Feb. 2027	6.375	44.49	(2.39)	▼
GHANA 27	Mar. 2027	7.875	38.52	(2.03)	▼

Source: Reuters

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE-CI	3,172.43	0.00%	1.35%	-
GSE-FSI	1,910.16	0.00%	0.45%	-
Market Cap (GHS M)	74,449.35	0.04%	0.75%	▲
Volume Traded (M)	2,723,984	272.38%	416.97%	▲
Value Traded (GHS M)	4,058,522	107.33%	493.90%	▲

Source: GSE

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	12.0536	-0.40%	-1.44%	GHS/USD	12.3567
GHS/GBP	15.2388	-0.15%	-0.69%	GHS/GBP	15.7370
GHS/EUR	13.0079	-0.28%	0.91%	GHS/EUR	13.4273

BoG, Reuters and Tesah Research

GSE Gainers and Losers for the week					
Gainers			Losers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
			MMH	0.10	-9.09%

Source: GSE

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	2,300,605
GOIL	202,381

Source: GSE

GSE Stock Performance – 2024					
Best Performance			Worst Performance		
Ticker	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
GGBL	4.04	18.82%	MMH	0.10	-9.09%
UNIL	8.90	9.74%	BOPP	21.54	-2.09%
ACCESS	3.70	8.82%	SCB	17.53	-0.11%

Ghana Fixed Income Market – Primary Market

Demand for treasury bills dipped in the week under review despite auction recording a 58.26% oversubscription rate. The government accepted all bids tendered for the 91-day, 182-day and 364-day bills in the week under review, amounting to GHS 4.5 billion.

Yields on treasury bills continued to decline in the week under review following a 100bps drop in the monetary policy rate to 29.0%. The 91-day, 182-day and 364-day dipped by 29bps, 30bps and 40bps to clear at 28.30%, 30.79%, and 31.40% respectively.

Ghana Fixed Income Market (GFIM) – Secondary Market

Trading volumes on the GFIM improved by 21.1% to GHS3.84 billion in the just ended week. Treasury bills dominated trading activity, accounting for 49.29% of the total volume traded.

Currency Update

The Ghana Cedi weakened further in the week after review after depreciating by 0.40%, 0.15% and 0.28% to the USD, GBP and EUR. The Cedi closed the week trading at midrates of GHS/USD12.0536, GHS/GBP15.2388 and GHS/EUR13.0079.

Indicatives from the open market revealed that the cedi closed at a midrate of GHS/USD12.3567, GHS/GBP15.7370 and GHS/EUR13.4273.

Ghana Stock Exchange (GSE)

The GSE Composite Index was flat in the week under review despite a boost in trading activity. The index closed the week at 3,172.23 points with a 1.35% year-to-date return.

Market activity, indicated by traded volumes, surged in the week under review. A total of GHS 2.72 million shares, valued at GHS4.06 million were traded, indicating a 272.38% increase from the previous week.

We expect a value increase in UNIL following an impressive 1,086.70% growth in profit for the year 2023.

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