

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025) *	5.5%	6.3%	▼
BOG Policy Rate	15.5%	18.0%	▼
Inflation Rate	3.8%	5.2%	▼

*_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	11.12	9.97	10.83	▼
182-Day GoG Bill	12.55	11.82	12.38	▼
364-Day GoG Bill	12.93	12.06	12.82	▼

Source: BOG

Ghana Fixed Income Market (Most Traded Currency GoG Securities)				
Day	*Vol.Tr. (GHS'm')	Weekly Change%	Trend	*Vol.Tr.DDEPBonds (GHS 'm')
Monday	1,335,950,675	88.18%	▲	666,740,777
Tuesday	2,613,266,362	23.25%	▲	910,675,738
Wednesday	3,443,126,169	42.65%	▲	585,392,062
Thursday	2,338,385,477	31.02%	▲	843,876,462
Friday	1,698,202,135	-9.49%	▼	935,272,035

Vol.Tr.-Volume Traded*DDEP- Domestic Debt Exchange Programme

Source: GFIM and Tesah Research

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change(%)	YTD	ForexPair	Week Close
GHS/USD	10.98	-0.27%	-4.83%	GHS/USD	11.28
GHS/GBP	14.94	0.58%	-5.88%	GHS/GBP	15.34
GHS/EUR	12.97	0.30%	-5.39%	GHS/EUR	13.30

Source: Bo G, Tesah Research

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE-CI	9,152.65	1.12%	4.36%	▲
GSE-FSI	5,036.96	0.90%	8.39%	▲
Market Cap (GHSM)	180,744.68	0.09%	5.06%	▲
Volume Traded(M)	2,908,434.00	-91.79%	193.58%	▼
Value Traded (GHS M)	8,453,149.52	-94.61%	132.02%	▼

Source: GSE

GSE Gainers and Losers for the week					
Gainers			Gainers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
GGBL	8.39	27.12%	RBGH	1.34	0.75%
EGL	4.23	19.49%	MTN	4.21	0.24%
SOGEGH	5.50	16.77%	EGH	28.97	0.14%
SIC	1.37	14.17%			
ACCESS	17.80	9.81%	Losers		
GOIL	3.20	6.31%	Ticker	Price (GHS)	Weekly Change
GLD	466.72	4.48%	TOTAL	40.19	-0.02%
FML	8.20	2.50%	CAL	0.80	-1.23%

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	62,956,741
CAL	3,304,401
GCB	937,446
SIC	404,723

Source: GSE

GSE Stock Performance-2026					
Best Performance			Worst Performance		
	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
GGBL	8.39	27.12%	TOTAL	40.19	-0.27%
CAL	0.80	25.00%	GLD	466.72	-2.77%
SOGEGH	5.50	22.49%			
EGL	4.23	21.55%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 17,106.06 million in the previous week to GHS 17,242.09 million in the recent auction. The government aimed to raise GHS 4,976.00 million but received GHS 17,242.09 million representing 246.51% oversubscription. During Friday's auction 38.36% of the 91-day treasury bill, 34.95% of the 182-day treasury bill, and 28.84% of the 364-day treasury bill were accepted. Interest rate for 91- day T-bill decreased by 86 basis points to 9.97, 182-day T-bill decreased by 56 basis points to 11.82 and 364- day T bill decreased by 76 basis points to 12.06%.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 28.3% over the week, reaching GHS 11.43 billion. Treasury Bills dominated market activity, making up 58.76%. New GOG Notes accounted for 34.49%, sell buy back trades accounted for 4.42% and Corporate Bonds made up 2.33%.

Currency Update: The Ghana Cedi depreciated by 0.27% against the US dollar at GHS 10.98 per Dollar, with a year-to-date depreciation of 4.83%. The Cedi appreciated by 0.58% against the British pound, closing the week at GHS 14.94, with a year- to-date depreciation of 5.88%. The Cedi also appreciated against the Euro by 0.30% to settle at GHS 12.97, with a year-to-date depreciation of 5.39%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.28, GHS/GBP 15.34 and GHS/EUR 13.30.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 9,152.65 points and marking a year-to-date return of 4.36%. This was mainly driven by gains in the share prices of GGBL, EGL, SOGEGH, SIC, ACCESS, GOIL, GLD and FML.

On the top five gainers during the review period, GGBL increased by 27.12% to close at GHS 8.39 (YTD: 27.12%), EGL increased by 19.49% to close at GHS 4.23 (YTD: 21.55%), SOGEGH increased by 16.77% to close at GHS 5.50 (YTD: 22.49%), SIC increased by 14.17% to close at GHS 1.37 (YTD: 14.17%), ACCESS increased by 9.81% to close at GHS 17.80 (YTD: 9.88%).

On the flip side, TOTAL decreased by 0.02% to close at GHS 40.19 (YTD: -0.27%), CAL decreased by 1.23% to close at GHS 0.80 (YTD: 25.00%).

Market activity, as measured by trading volumes, increased by 1.74%, from 67,239,961 shares to 68,410,491 shares, while the total value traded was approximately GHS 292.48 million. We expect that financial stocks will continue to play pivotal roles in the index's performance in the coming week.