

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 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	5.32	6.45	↓
182 – Day GOG Bill	12.55	6.98	8.18	↓
364 – Day GOG Bill	12.93	9.76	10.21	↓

Source: **BOG**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)				
Day	Volumes Traded (GHS 'M')	Weekly Change %	Trend	Vol. Tr. DDEPBonds (GHS 'M')
Monday	843,157,885	-34.93%	↓	125,254,581
Tuesday	2,625,243,243	16.24%	↑	1,245,205,410
Wednesday	2,342,823,764	91.74%	↑	800,458,783
Thursday	1,565,984,922	-26.34%	↓	406,939,298
Friday	1,937,155,081	83.36%	↑	405,918,473

Source: **GFIM & TESAH RESEARCH**

*DDEP - Domestic Debt Exchange Programme

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	10.6865	2.65%	-2.21%	GHS/USD	10.90
GHS/GBP	14.3825	2.97%	-2.26%	GHS/GBP	14.78
GHS/EUR	12.6312	2.37%	-2.84%	GHS/EUR	12.92

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	12,869.20	9.01%	46.74%	↑
GSE - FI	7,692.88	17.25%	65.54%	↑
Market Cap (GHS M)	235,736.20	8.53%	37.02%	↑
Volume Traded (M)	24,113,422	-33.48%	2334.07%	↓
Value Traded (GHS M)	135,703,631.73	-35.28%	3624.73%	↓

Source: **GSE**

GSE Gainers And Losers For The Week					
Gainers			Gainers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
SIC	3.90	57.89%	EGH	53.00	4.89%
SOGEGH	10.40	52.05%	ALLGH	6.40	4.58%
EGL	7.48	51.11%	MTNGH	5.56	1.65%
ACCESS	38.55	35.74%	GLD	533.93	1.50%
SCB	39.05	32.96%	Losers		
RBGH	2.39	32.04%	Tickers	Price (GHS)	Weekly Change (%)
ETI	1.20	29.03%	CAL	0.88	-6.38%
GGBL	13.75	25.00%			
GCB	38.25	19.42%			
CLYD	0.74	19.35%			
FML	15.35	18.35%			

Source ; **GSE**

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	31,136,226
CAL	4,197,633
SOGEGH	1,550,641
ETI	649,905

Source: **GSE**

GSE Stock Performance – 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	3.90	225.00%	TOTAL	40.15	-0.37%
ACCESS	38.55	137.96%			
SOGEGH	10.40	131.63%			
EGL	7.48	114.94%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 25,200.93 million in the previous week to GHS 14,822.28 million in the recent auction. The government aimed to raise GHS 5,805.00 million but received GHS 14,822.28 million representing 155.34% oversubscription. During Friday's auction 54.86% of the 91-day treasury bill, 53.89% of the 182-day treasury bill, and 68.46% of the 364- day treasury bill was accepted. Interest rate for 91- day T-bill decreased by 113 basis points to 5.32, 182-day T-bill decreased by 120 basis points to 6.98 and 364- day T bill decreased by 45 basis points to 10.21%. Government seeks to raise GHS 5,679.00 in its next auction

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 17.00% over the week, reaching GHS 9.31 billion. Treasury Bills dominated market activity, making up 45.75%. New GOG Notes accounted for 32.03%, sell buy back trades accounted for 21.96%, Corporate Bonds made up 0.25%.

Currency Update: The Ghana Cedi appreciated by 2.65% against the US dollar at GHS 10.69 per Dollar, with a year-to-date depreciation of 2.21%. The Cedi appreciated by 2.97% against the British pound, closing the week at GHS 14.38, with a year- to-date depreciation of 2.26%. The Cedi also appreciated against the Euro by 2.37% to settle at GHS 12.63, with a year – to - date depreciation of 2.84%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 10.90, GHS/GBP 14.76 and GHS/EUR 12.92.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 12,869.20 points and marking a year-to-date return of 46.74%. This was mainly driven by gains in the share prices of SIC, SOGEGH, EGL, ACCESS, SCB, RBGH, ETI, GGBL, GCB, CLYD, FML, EGH, ALLGH, MTN and GLD.

On the top five gainers for the period, SIC increased by 57.89% to close at GHS 3.90 (YTD: 225.00%), SOGEGH increased by 52.05% to close at GHS 10.40 (YTD: 131.63%), EGL increased by 51.11% to close at GHS 7.48 (YTD: 114.94%), ACCESS increased by 35.74% to close at GHS 38.55 (YTD: 137.96%), SCB increased by 32.96% to close at GHS 39.05 (YTD: 33.64%).

On the flip side, CAL decreased by 6.38% to close at GHS 0.88 (YTD: 37.50%).

Market activity, as measured by trading volumes, decreased by 33.48%, from 59,439,666 shares to 39,536,588 while the total value traded was approximately GHS 218.93 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.