

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025)	5.5%	6.3%	↓
BOG Policy Rate	15.5%	18.0%	↑
Inflation Rate	3.3%	3.8%	↑

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	4.83	5.32	↓
182 - Day GOG Bill	12.55	6.30	6.98	↓
364 - Day GOG Bill	12.93	9.35	9.76	↓

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	2,274,463,305	169.76%	↑	745,171,489
Tuesday	2,096,117,478	-20.16%	↓	788,216,966
Wednesday	1,774,983,011	-24.24%	↓	891,915,065
Thursday	1,627,874,293	3.95%	↑	509,389,337
Friday				

Source: GFIM s 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	10.7700	-0.78%	-2.97%	GHS/USD	11.03
GHS/GBP	14.3774	0.04%	-2.22%	GHS/GBP	14.73
GHS/EUR	12.5000	1.05%	-1.82%	GHS/EUR	12.84

Source: BOG s TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	14,273.08	10.91%	62.74%	↑
GSE - FI	8,951.61	16.36%	92.62%	↑
Market Cap (GHS M)	262,078.11	11.17%	52.33%	↑
Volume Traded (M)	15,606,080	-26.59%	1475.32%	↓
Value Traded (GHS M)	124,396,662.84	10.20%	3314.38%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Gainers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
SCB	57.15	46.35%	EGH	57.00	7.55%
ETI	1.66	38.33%	FML	16.35	6.51%
GOIL	5.81	33.56%	MTNGH	5.92	6.47%
EGL	9.80	31.02%	GLD	546.00	2.26%
SIC	4.95	26.92%	Losers		
GCB	48.14	25.86%			
RBGH	2.90	21.34%			
GGBL	16.10	17.09%			
CAL	0.89	1.14%			
ACCESS	42.40	9.99%			
SOGEGH	11.40	9.62%			

Source ; GSE

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	21,121,192
CAL	1,801,365
GCB	1,164,365
ETI	1,124,977

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	4.95	312.50%	TOTAL	40.15	-0.37%
EGL	9.80	181.61%			
ACCESS	42.40	161.73%			
SOGEGH	11.40	153.90%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills decreased from GHS 14,822.28 million in the previous week to GHS 10,763.59 million in the recent auction. The government aimed to raise GHS 5,679.00 million but received GHS 10,763.59 million representing 185.4% oversubscription. During Friday's auction 66.61% of the 91-day treasury bill, 48.39% of the 182-day treasury bill, and 47.84% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill decreased by 49 basis points to 4.83, 182-day T-bill decreased by 68 basis points to 6.30 and 364-day T bill decreased by 41 basis points to 9.35. Government seeks to raise GHS 8,131.00 million in its next auction

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 16.50% over the week, reaching GHS 7.77 billion. New GOG Notes dominated market activity, making up 37.75%. Treasury Bill accounted for 34.87%, sell buy back trades accounted for 21.94%, Corporate Bonds made up 5.44%.

Currency Update: The Ghana Cedi depreciated by 0.78% against the US dollar at GHS 10.77 per Dollar, with a year-to-date depreciation of 2.97%. The Cedi appreciated by 0.04% against the British pound, closing the week at GHS 14.37, with a year-to-date depreciation of 2.22%. The Cedi also appreciated against the Euro by 1.05% to settle at GHS 12.50, with a year-to-date depreciation of 1.82%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.03, GHS/GBP 14.73 and GHS/EUR 12.84.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,273.08 points and marking a year-to-date return of 62.74%. This was mainly driven by gains in the share prices of SCB, ETI, GOIL, EGL, SIC, GCB, RBGH, GGBL, CAL, ACCESS, SOGEGH, EGH, MTNGH and GLD

On the top five gainers for the period, SCB increased by 46.35% to close at GHS 57.15 (YTD: 95.95%), ETI increased by 38.33% to close at GHS 1.66 (YTD: 115.58%), GOIL increased by 33.56% to close at GHS 5.81 (YTD: 96.28%), EGL increased by 31.02% to close at GHS 9.80 (YTD: 181.61%), SIC increased by 26.92% to close at GHS 4.95 (YTD: 312.50%).

On the flip side, there were no losers for the period.

Market activity, as measured by trading volumes, decreased by 26.59%, from 39,536,588 shares to 29,021,912 while the total value traded was approximately GHS 241.27 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.