TESAH CAPITAL

Financial Market Update

For week ending 13th March, 2026.

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**

Most Traded Stocks	
Ticker	**Volumes Traded**
CAL	21,532,507
MTNGH	7,632,114
SIC	1,886,687
GOIL	1,006,537

Source: **GSE**

Primary Debt Market Insurance

Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91 - Day GOG Bill	11.12	4.71	4.83	↓
182 - Day GOG Bill	12.55	6.28	6.30	↓
364 - Day GOG Bill	12.93	9.41	9.35	↑

Source: **BOG**

GSE Stock Performance - 2026

Best Performer			Worst Performer		
Ticker	**Price**	**YTD**	**Ticker**	**Price**	**YTD**
SIC	6.90	475.00%	**TOTAL**	40.13	-0.42%
EGL	12.01	245.11%	**HORDS**	0.09	-10.00%
ETI	2.46	219.48%			
RBGH	4.03	210.00%			

Source: **GSE**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)

Day	Volumes Traded (GHS 'M')	Weekly Change %	Trend	Vol. Tr. DDEPBonds (GHS 'M')
Monday	1,072,525,682	-52.84%	↓	335,736,281
Tuesday	857,315,159	-59.10%	↓	104,503,855
Wednesday	2,467,256,638	39.00%	↑	1,442,431,199
Thursday	1,166,042,582	-28.37%	↓	397,279,585
Friday	1,440,011,212	-	-	137,340,195

Source: **GFIM s TESAH RESEARCH** *DDEP - **Domestic Debt Exchange Programme**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills decreased from GHS 10,763.59 million in the previous week to GHS 8,737.11 million in the recent auction. The government aimed to raise GHS 8,131.00 million but received GHS 8,737.11 million representing 7.45% oversubscription. During Friday's auction 95.63% of the 91-day treasury bill, 79.19% of the 182-day treasury bill, and 90.75% of the 364- day treasury bill were accepted. Interest rate for 91- day T-bill decreased by 12 basis points to 4.71, 182-day T-bill decreased by 2 basis points to 6.28 and 364- day T bill increased by 6 basis points to 9.41. Government seeks to raise GHS 5,005.00 million in its next auction

Currency Performance

Interbank				Open Market	
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	10.8725	-0.94%	-3.89%	**GHS/USD**	11.10
GHS/GBP	14.3882	-0.08%	-2.30%	**GHS/GBP**	14.88
GHS/EUR	12.4357	0.52%	-1.31%	**GHS/EUR**	12.90

Source: **BOG s TESAH RESEARCH**

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 9.9% over the week, reaching GHS 7.00 billion. Sell buy back dominated market activity, making up 37.62%. New GOG Notes accounted for 34.52%, Treasury bill accounted for 27.33%, Corporate Bonds made up 0.37% and Old GOG Notes accounted for 0.17%.

Ghana Stock Market

Index	Week Level	Week % Change	YTD	Trend
GSE - CI	15,611.32	9.38%	78.00%	↑
GSE - FI	10,145.30	13.33%	118.31%	↑
Market Cap (GHS M)	292,581.19	11.64%	70.06%	↑
Volume Traded (M)	35,115,578.00	21.00%	1946.28%	↑
Value Traded (GHS M)	131,850,095.56	-45.35%	622.73%	↓

Source: **GSE**

Currency Update: The Ghana Cedi depreciated by 0.94% against the US dollar at GHS 10.87 per Dollar, with a year-to-date depreciation of 3.89%. The Cedi depreciated by 0.08% against the British pound, closing the week at GHS 14.39, with a year- to-date depreciation of 2.30%. The Cedi appreciated against the Euro by 0.52% to settle at GHS 12.44, with a year - to - date depreciation of 1.31%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.10, GHS/GBP 14.88 and GHS/EUR 12.90.

GSE Gainers And Losers For The Week

Gainers			Gainers		
Tickers	Price (GHS)	Weekly Change (%)	**Tickers**	Price (GHS)	Weekly Change (%)
ETI	2.46	48.19%	**DASPHARMA**	0.41	7.89%
SIC	6.90	39.39%	**MTNGH**	6.27	5.91%
RBGH	4.03	38.97%	**GGBL**	16.35	1.55%
SCB	79.41	38.95%	**UNIL**	28.46	0.04%
GOIL	7.32	25.99%	**Losers**		
EGL	12.01	22.55%	**Tickers**	Price (GHS)	Weekly Change (%)
BOPP	86.00	16.20%	**TOTAL**	40.13	-0.05%
CPC	0.09	12.50%	**EGH**	56.00	-1.75%
CLYD	0.83	12.16%	**CAL**	0.87	-2.25%
ACCESS	46.62	9.95%	**SOGEGH**	10.76	-5.61%
GCB	52.00	8.02%	**FML**	15.40	-5.81%

Source ; **GSE**

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,611.32 points and marking a year-to-date return of 78.00%. This was mainly driven by gains in the share prices of ETI, SIC, RBGH, SCB, GOIL, EGL, BOPP, CPC, CLYD, ACCESS, GCB, DASPHARMA, MTNGH, GGBL and UNIL

On the top five gainers for the period, ETI increased by 48.19% to close at GHS 2.46 (YTD: 219.48%), SIC increased by 39.39% to close at GHS 6.90 (YTD: 475.00%), RBGH increased by 38.97% to close at GHS 4.03 (YTD: 210.00%), SCB increased by 38.95% to close at GHS 79.41 (YTD: 171.77%), and GOIL increased by 25.99% to close at GHS 7.32 (YTD: 147.30%).

On the flip side, TOTAL decreased by 0.05% to close at GHS 40.13 (YTD: -0.42%) EGH decreased by 1.75% to close at GHS 56.00 (YTD: 124.00%), CAL decreased by 2.25% to close at GHS 0.87 (YTD: 35.94%), SOGEGH decreased by 5.61% to close at GHS 10.40 (YTD: 139.64%) and FML decreased by 5.81% to close at GHS 15.40 (YTD: 92.50%).

Market activity, as measured by trading volumes, increased by 21.00%, from 29,021,912 shares to 35,115,578 while the total value traded was approximately GHS 131.85 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.

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

Analyst: **Joshua Adagbe.**