

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025)	5.8%	5.5%	↑
BOG Policy Rate	14.0%	15.5%	↑
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	4.78	4.71	↑
182 - Day GOG Bill	12.55	6.36	6.28	↑
364 - Day GOG Bill	12.93	9.58	9.41	↑

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	1,979,603,908	84.57%	↑	100,154,821
Tuesday	918,232,035	7.11%	↑	125,383,054
Wednesday	919,835,652	-62.72%	↓	506,502,003
Thursday	1,757,930,176	50.76%	↑	210,622,540
Friday	-	-	-	-

Source: GFIM s TESAH RESEARCH

*DDEP - Domestic Debt Exchange Progr

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	10.9400	-0.62%	-4.48%	GHS/USD	11.11
GHS/GBP	14.6197	-1.58%	-3.84%	GHS/GBP	14.83
GHS/EUR	12.6130	-1.41%	-2.70%	GHS/EUR	12.88

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	15,691.69	0.51%	78.92%	↑
GSE - FI	9,844.23	-2.97%	111.83%	↓
Market Cap (GHS M)	293,463.36	0.30%	70.58%	↑
Volume Traded (M)	36,775,033	30.73%	3612.16%	↑
Value Traded (GHS M)	234,004,408.44	115.13%	6322.84%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
RBGH	5.38	33.50%	EGH	55.90	-0.18%
CLYD	0.99	19.28%	SCB	79.25	-0.20%
BOPP	100.00	16.28%	ETI	2.45	-0.41%
HORDS	0.10	11.11%	FML	15.32	-0.52%
GOIL	7.85	7.24%	Losers		
MTNGH	6.53	4.15%	Tickers	Price (GHS)	Weekly Change (%)
EGL	12.13	1.00%	TOTAL	39.80	-0.82%
			GGBL	15.94	-2.51%
			CAL	0.77	-11.49%
			GCB	45.77	-11.98%
			SIC	4.54	-34.20%

Source ; GSE

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	40,776,048
ETI	2,176,949
CAL	1,607,214
HORDS	374,450

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
RBGH	5.38	313.85%	TOTAL	39.80	-1.24%
SIC	4.54	278.33%			
EGL	12.13	248.56%			
ETI	2.45	218.18%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills decreased from GHS 8,737.11 million in the previous week to GHS 3,731.30 million in the recent auction. The government aimed to raise GHS 5,005.00 million but received GHS 3,731.30 million representing 25.45% undersubscription. During Friday's auction 79.15% of the 91-day treasury bill was accepted. All bids for the 182-day treasury bill, and the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 7 basis points to 4.78, 182-day T-bill increased by 8 basis points to 6.36 and 364-day T bill increased by 17 basis points to 9.58. Government seeks to raise GHS 4,932.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 20.4% over the week, reaching GHS 5.58 billion. Treasury bill dominated market activity, making up 44.13%, Sell buy back accounted for 38.35%, New GOG noted accounted for 16.91%, and Corporate Bonds made up 0.61%.

Currency Update: The Ghana Cedi depreciated by 0.62% against the US dollar at GHS 10.94 per Dollar, with a year-to-date depreciation of 4.48%. The Cedi depreciated by 1.58% against the British pound, closing the week at GHS 14.62, with a year-to-date depreciation of 3.84%. The Cedi depreciated against the Euro by 1.41% to settle at GHS 12.61, with a year-to-date depreciation of 2.70%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.11, GHS/GBP 14.83 and GHS/EUR 12.88.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,691.69 points and marking a year-to-date return of 78.92%. This was mainly driven by gains in the share prices of RBGH, CLYD, BOPP, HORDS, GOIL, MTNGH, and EGL

On the top five gainers for the period, RBGH increased by 33.50% to close at GHS 5.38 (YTD: 313.85%), CLYD increased by 19.28% to close at GHS 0.99 (YTD: 115.22%), BOPP increased by 16.28% to close at GHS 100.00 (YTD: 79.15%), HORDS increased by 11.11% to close at GHS 0.10 (YTD: 0.00%), and GOIL increased by 7.24% to close at GHS 7.85 (YTD: 165.20%).

On the flip side, EGH decreased by 0.18% to close at GHS 55.90 (YTD: 123.60%) SCB decreased by 0.20% to close at GHS 79.25 (YTD: 171.22%), ETI decreased by 0.41% to close at GHS 2.45 (YTD: 218.18%), FML decreased by 0.52% to close at GHS 15.32 (YTD: 91.50%) and TOTAL decreased by 0.82% to close at GHS 39.80 (YTD: -1.24%).

Market activity, as measured by trading volumes, increased by 30.73%, from 35,115,578 shares to 45,905,243 while the total value traded as approximately GHS 283.65 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.