

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q4 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	4.81	4.78	↑
182 - Day GOG Bill	12.55	6.62	6.36	↑
364 - Day GOG Bill	12.93	9.77	9.58	↑

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	-	-100.00%	↓	-
Tuesday	1,520,630,890	65.60%	↑	215,274,475
Wednesday	1,610,747,934	75.11%	↑	76,538,263
Thursday	1,699,366,293	-3.33%	↓	21,754,049
Friday	2,328,673,815	-	-	64,704,034

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	10.9700	-0.27%	-4.74%	GHS/USD	11.15
GHS/GBP	14.5797	0.27%	-3.58%	GHS/GBP	15.00
GHS/EUR	12.6390	-0.21%	-2.90%	GHS/EUR	12.95

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	12,989.79	-17.22%	48.11%	↓
GSE - FI	8,374.06	-14.93%	80.20%	↓
Market Cap (GHS M)	245,614.06	-16.31%	42.76%	↓
Volume Traded (M)	15,018,221.00	63.55%	1415.98%	↑
Value Traded (GHS M)	70,647,309.36	35.93%	1839.09%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
HORDS	0.10	11.11%	SCB	71.47	-10.00%
CPC	0.10	11.11%	CAL	0.71	-10.13%
CLYD	0.99	10.00%	EGH	50.00	-10.71%
BOPP	100.00	8.59%	FML	13.35	-12.86%
GOIL	7.86	3.01%	MTNGH	5.03	-22.38%
ALLGH	6.55	0.46%	SOGEGH	7.08	-26.93%
-	-	-	SIC	3.37	-33.13%
-	-	-	GCB	33.38	-33.76%
-	-	-	ETI	1.66	-38.97%
-	-	-	EGL	12.00	-1.07%
-	-	-	RBGH	4.82	-2.82%
-	-	-	TOTAL	36.13	-9.43%

Source ; GSE

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	70,003,786
ETI	1,612,621
CAL	1,561,456
-	-

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
RBGH	4.82	270.77%	TOTAL	36.13	-10.35%
EGL	12.00	244.83%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 3,731.30 million in the previous week to GHS 3,938.59 million in the recent auction. The government aimed to raise GHS 4,932.00 million but received GHS 3,938.59 million representing 20.14% undersubscription. During Friday's auction 86.80% of the 91-day treasury bill, 86.64% of the 182-day treasury bill, 57.46% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 3 basis points to 4.81, 182-day T-bill increased by 26 basis points to 6.62 and 364-day T bill increased by 19 basis points to 9.77. Government seeks to raise GHS 4,673.00 million in its next auction

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 28.4% over the week, reaching GHS 7.16 billion. Treasury bill dominated market activity, making up 57.33%. Sell buy back accounted for 36.89%, New GOG Notes accounted for 5.28%, Corporate Bonds made up 0.49% and Old GOG Notes accounted for 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.27% against the US dollar at GHS 10.97 per Dollar, with a year-to-date depreciation of 4.74%. The Cedi appreciated by 0.27% against the British pound, closing the week at GHS 14.58, with a year-to-date depreciation of 3.58%. The Cedi depreciated against the Euro by 0.21% to settle at GHS 12.64, with a year-to-date depreciation of 2.90%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.15, GHS/GBP 15.00 and GHS/EUR 12.95.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 12,989.79 points and marking a year-to-date return of 48.11%. This was mainly driven by gains in the share prices of HORDS, CPC, CLYD, BOPP, GOIL and ALLGH.

On the top five gainers for the period, HORDS increased by 11.11% to close at GHS 0.10 (YTD: 0.00%), CPC increased by 11.11% to close at GHS 0.10 (YTD: 100.00%), CLYD increased by 10.00% to close at GHS 0.99 (YTD: 115.22%), BOPP increased by 8.59% to close at GHS 100.00 (YTD: 79.15%), and GOIL increased by 3.01% to close at GHS 7.86 (YTD: 165.54%).

On the flip side, EGL decreased by 1.07% to close at GHS 12.00 (YTD: 244.83%) RBGH decreased by 2.82% to close at GHS 4.82 (YTD: 270.77%), TOTAL decreased by 9.43% to close at GHS 36.13 (YTD: -10.35%), SCB decreased by 10.00% to close at GHS 71.47 (YTD: 144.59%) and CAL decreased by 10.13% to close at GHS 0.71 (YTD: 10.94%).

Market activity, as measured by trading volumes, increased by 63.55%, from 45,905,243 shares to 75,077,325 while the total value traded was approximately GHS 385.56 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.