

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q4 2025)	5.8%	5.5%	↑
BOG Policy Rate	14.0%	15.5%	↑
Inflation Rate	3.2%	3.3%	↑

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	4.82	4.81	↑
182 - Day GOG Bill	12.55	6.71	6.62	↑
364 - Day GOG Bill	12.93	9.84	9.77	↑

Source: BOG

Ghana Fixed Income Market (Most Traded Currency GOG Securities)				
Day	Volumes Traded (GHS 'M')	Weekly Change %	Trend	Vol. Tr. DDEP Bonds (GHS 'M')
Monday	1,222,660,636	-	-	289,224,117
Tuesday	3,436,909,207	126.02%	↑	1,442,394,033
Wednesday	1,491,260,367	-7.42%	↓	377,439,304
Thursday	1,569,029,822	-7.67%	↓	380,831,985
Friday	-	-	-	-

Source: GFIM & TESAH RESEARCH

\*DDEP - Domestic Debt Exchange Program

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	11.9700	-0.27%	-5.00%	GHS/USD	11.25
GHS/GBP	14.5613	0.13%	-3.46%	GHS/GBP	15.00
GHS/EUR	12.6984	-0.47%	-3.35%	GHS/EUR	13.03

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	13,040.78	0.39%	48.69%	↑
GSE - FI	7,893.58	-5.74%	69.86%	↓
Market Cap (GHS M)	243,846.00	-0.72%	41.74%	↓
Volume Traded (M)	1,518,627.00	-76.87%	53.29%	↓
Value Traded (GHS M)	13,549,559.24	-73.00%	271.90%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
CPC	0.10	20.00%	SCB	71.40	-0.10%
CLYD	1.08	9.09%	GOIL	7.85	-0.13%
MTNGH	5.45	8.35%	EGH	49.50	-1.00%
-	-	-	EGL	11.77	-1.92%
-	-	-	RBGH	4.71	-2.28%
-	-	-	CAL	0.69	-2.82%
-	-	-	FML	12.90	-3.37%
-	-	-	TOTAL	34.64	-4.12%
-	-	-	GLD	502.17	-8.03%
-	-	-	ETI	1.52	-8.43%
-	-	-	SIC	3.08	-8.61%
-	-	-	GCB	24.36	-27.02%

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	13,534,140
CAL	910,791
ETI	901,063
SIC	729,456

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
RBGH	4.71	262.31%	TOTAL	34.64	-14.04%
EGL	11.77	238.22%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Source: GSE

**Ghana Fixed Income Market (GFIM):** Primary Market Investor demand for Treasury bills decreased from GHS 3,938.59 million in the previous week to GHS 3,168.56 million in the recent auction. The government aimed to raise GHS 4,673.00 million but received GHS 3,168.56 million representing 32.19% undersubscription. During Friday's auction 98.68% of the 91-day treasury bill, all bids for the 182-day treasury bill, 82.25% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 1 basis point to 4.82, 182-day T-bill increased by 9 basis points to 6.71 and 364-day T bill increased by 7 basis points to 9.84. Government seeks to raise GHS 7,570.00 million in its next auction.

**Ghana Fixed Income Market-(GFIM) on Trading Volumes:** Secondary market trading volumes for GFIM increased by 7.8% over the week, reaching GHS 7.72 billion. Treasury bill dominated market activity, making up 47.10%. New GOG Notes accounted for 32.25%, Sell Buy Back accounted for 18.88%, and Corporate Bonds made up 1.76%.

**Currency Update:** The Ghana Cedi depreciated by 0.27% against the US dollar at GHS 11.97 per Dollar, with a year-to-date depreciation of 5.00%. The Cedi appreciated by 0.13% against the British pound, closing the week at GHS 14.56, with a year- to-date depreciation of 3.46%. The Cedi depreciated against the Euro by 0.47% to settle at GHS 12.70, with a year- to - date depreciation of 3.35%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.25, GHS/GBP 15.00 and GHS/EUR 13.03.

**Ghana Stock Exchange (GSE):** During the review period, the GSE Composite Index closed the week at 13,040.78 points and marking a year-to-date return of 48.69%. This was mainly driven by gains in the share prices of CPC, CLYD, and MTNGH.

On the top three gainers for the period, CPC increased by 20.00% to close at GHS 0.10 (YTD: 140.00%), CLYD increased by 9.09% to close at GHS 1.08 (YTD: 134.78%), and MTNGH increased by 8.35% to close at GHS 5.45 (YTD: 29.76%).

On the flip side, SCB decreased by 0.10% to close at GHS 71.40 (YTD: 144.35%) GOIL decreased by 0.13% to close at GHS 7.85 (YTD: 165.20%), EGH decreased by 1.00% to close at GHS 49.50 (YTD: 98.00%), EGL decreased by 1.92% to close at GHS 11.77 (YTD: 238.22%) and RBGH decreased by 2.28% to close at GHS 4.71 (YTD: 262.31%).

Market activity, as measured by trading volumes, decreased by 76.87%, from 75,077,325 shares to 17,361,811 while the total value traded was approximately GHS 104.10 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.