

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	4.91	4.82	↑
182 - Day GOG Bill	12.55	6.78	6.71	↑
364 - Day GOG Bill	12.93	9.98	9.84	↑

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	-	-	-	-
Tuesday	1,140,119,846	-66.83%	↓	413,517,626
Wednesday	3,477,196,214	133.17%	↑	671,331,603
Thursday	4,200,028,097	167.68%	↑	1,899,300,511
Friday	1,838,654,734	-	-	458,357,583

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	11.0300	-0.27%	-5.26%	GHS/USD	11.27
GHS/GBP	14.8448	-1.91%	-5.30%	GHS/GBP	15.10
GHS/EUR	12.9310	-1.80%	-5.09%	GHS/EUR	13.15

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	13,149.10	0.83%	49.93%	↑
GSE - FI	7,946.37	0.67%	70.99%	↑
Market Cap (GHS M)	247,726.23	1.59%	43.99%	↑
Volume Traded (M)	1,802,346.00	-50.13%	81.93%	↓
Value Traded (GHS M)	7,345,020.26	-47.44%	101.60%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
SIC	3.56	15.58%	EGH	49.45	-0.10%
ETI	1.67	12.84%	EGL	11.66	-0.93%
TOTAL	38.09	9.96%	GGBL	15.50	-2.76%
CPC	0.12	9.09%	FML	12.59	-3.00%
CAL	0.75	7.14%	RBGH	4.51	-4.25%
GCB	25.96	6.57%	GLD	502.79	-7.91%
MTNGH	5.50	3.38%	ACCESS	42.00	-9.91%
CLYD	1.11	2.78%	SOGEGH	5.36	-17.41%
FAB	7.97	1.66%	-	-	-
GOIL	7.86	0.13%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	4,519,877
CAL	1,554,818
ETI	1,007,432
GCB	818,907

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
RBGH	4.51	246.92%	TOTAL	38.09	-5.48%
EGL	11.66	235.06%	-	-	-
SIC	3.56	196.67%	-	-	-
GOIL	7.86	165.54%	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 3,168.56 million in the previous week to GHS 5,310.29 million in the recent auction. The government aimed to raise GHS 7,570.00 million but received GHS 5,310.29 million representing 29.85% undersubscription. During Friday's auction 99.76% of the 91-day treasury bill, all bids for the 182-day treasury bill and 46.60% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 9 basis points to 4.91, 182-day T-bill increased by 7 basis points to 6.78 and 364-day T bill increased by 14 basis points to 9.98. Government seeks to raise GHS 4,890.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 38.0% over the week, reaching GHS 10.66 billion. Treasury bill dominated market activity, making up 52.37%. DDEP Bonds accounted for 32.31%, Sell Buy Back accounted for 14.23%, New GOG Notes made up 0.82% and Corporate Bonds made up 0.28%.

Currency Update: The Ghana Cedi depreciated by 0.27% against the US dollar at GHS 11.03 per Dollar, with a year-to-date depreciation of 5.26%. The Cedi depreciated by 1.91% against the British pound, closing the week at GHS 14.84, with a year-to-date depreciation of 5.30%. The Cedi depreciated against the Euro by 1.80% to settle at GHS 12.93, with a year-to-date depreciation of 5.09%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.27, GHS/GBP 15.10 and GHS/EUR 13.15.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 13,149.10 points and marking a year-to-date return of 49.93%. This was mainly driven by gains in the share prices of SIC, ETI, TOTAL, CPC, CAL, GCB, MTNGH, CLYD, FAB and GOIL.

On the top five gainers for the period, SIC increased by 15.58% to close at GHS 3.56 (YTD: 196.67%), ETI increased by 12.84% to close at GHS 1.67 (YTD: 116.88%), TOTAL increased by 9.96% to close at GHS 38.09 (YTD: -5.48%). CPC increased by 9.09% to close at GHS 0.12 (YTD: 140.00%) and CAL increased by 7.14% to close at GHS 0.75 (YTD: 17.19%).

On the flip side, EGH decreased by 0.10% to close at GHS 49.45 (YTD: 97.80%) EGL decreased by 0.93% to close at GHS 11.66 (YTD: 235.06%), GGBL decreased by 2.76% to close at GHS 15.50 (YTD: 134.85%), FML decreased by 3.00% to close at GHS 12.59 (YTD: 57.38%) and RBGH decreased by 4.25% to close at GHS 4.51 (YTD: 246.92%).

Market activity, as measured by trading volumes, decreased by 50.13%, from 17,361,811 shares to 8,657,932 while the total value traded was approximately GHS 54.71 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.