

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	4.95	4.91	↑
182 - Day GOG Bill	12.55	6.91	6.78	↑
364 - Day GOG Bill	12.93	10.13	9.98	↑

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	3,242,300,028	-	-	691,002,927
Tuesday	1,746,788,422	53.21%	↑	242,575,974
Wednesday	2,110,014,508	-39.32%	↓	465,643,003
Thursday	969,886,975	-76.91%	↓	96,115,593
Friday	633,379,243	-65.55%	↓	144,332,679

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	11.0500	-0.18%	-5.43%	GHS/USD	11.27
GHS/GBP	14.9811	-0.91%	-6.16%	GHS/GBP	15.23
GHS/EUR	13.0435	-0.86%	-5.91%	GHS/EUR	13.25

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,024.22	6.66%	59.91%	↑
GSE - FI	8,314.05	4.63%	78.91%	↑
Market Cap (GHS M)	266,447.66	7.56%	54.87%	↑
Volume Traded (M)	3,215,320.00	46.74%	224.56%	↑
Value Traded (GHS M)	15,827,669.48	13.91%	334.43%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
CLYD	1.44	29.73%	SCB	71.38	-0.03%
ETI	2.10	25.75%	FML	12.55	-0.32%
SIC	4.46	25.28%	EGH	48.90	-1.11%
GCB	31.77	22.38%	GGBL	15.30	-1.29%
CAL	0.86	14.67%	EGL	11.30	-3.09%
MTNGH	6.10	10.91%	BOPP	89.99	-10.01%
ALLGH	7.20	9.92%	ACCESS	30.65	-27.02%
SOGEGH	5.65	5.41%	-	-	-
RBGH	4.72	4.66%	-	-	-
TOTAL	38.28	0.50%	-	-	-
GOIL	7.89	0.38%	-	-	-
GLD	502.89	0.02%	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	8,160,180
CAL	3,490,684
SOGEGH	397,451
GOIL	138,152

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	4.46	271.67%	TOTAL	38.28	-5.01%
RBGH	4.72	263.08%	-	-	-
EGL	11.30	224.71%	-	-	-
CLYDE	1.44	213.04%	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills decreased from GHS 5,310.29 million in the previous week to GHS 4,488.55 million in the recent auction. The government aimed to raise GHS 4,890.00 million but received GHS 4,488.55 million representing 8.21% undersubscription. During Friday's auction 99.46% of the 91-day treasury bill, 98.30% of the 182-day treasury bill and 68.06% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 4 basis point to 4.95, 182-day T-bill increased by 13 basis points to 6.91 and 364-day T bill increased by 15 basis points to 10.13. Government seeks to raise GHS 4,475.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 18.3% over the week, reaching GHS 8.70 billion. Treasury bill dominated market activity, making up 66.44%. DDEP Bonds accounted for 18.84%, Sell Buy Back accounted for 13.85%, New GOG Notes made up 0.55% Corporate Bonds made up 0.28% and Old GOG made up 0.02%.

Currency Update: The Ghana Cedi depreciated by 0.18% against the US dollar at GHS 11.05 per Dollar, with a year-to-date depreciation of 5.43%. The Cedi depreciated by 0.91% against the British pound, closing the week at GHS 14.98, with a year- to-date depreciation of 6.16%. The Cedi depreciated against the Euro by 0.86% to settle at GHS 13.04, with a year- to - date depreciation of 5.91%, 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 15.23 and GHS/EUR 13.25.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,024.22 points and marking a year-to-date return of 59.91%. This was mainly driven by gains in the share prices of CLYD, ETI, SIC, GCB, CAL, MTNGH, ALLGH, SOGEGH, RBGH, TOTAL, GOIL and GLD.

On the top five gainers for the period, CLYD increased by 29.73% to close at GHS 1.44 (YTD: 213.04%), ETI increased by 25.75% to close at GHS 2.10 (YTD: 172.73%), SIC increased by 25.28% to close at GHS 4.46 (YTD: 271.67%). GCB increased by 22.38% to close at GHS 31.77 (YTD: 57.98%) and CAL increased by 14.67% to close at GHS 0.86 (YTD: 34.38%).

On the flip side, SCB decreased by 0.03% to close at GHS 71.38 (YTD:144.28%), FML decreased by 0.32% to close at GHS 12.55 (YTD: 56.88%), EGH decreased by 1.11% to close at GHS 48.90 (YTD: 95.60%), GGBL decreased by 1.29% to close at GHS 15.30 (YTD: 131.82%) and EGL decreased by 3.09% to close at GHS 11.30 (YTD: 224.71%).

Market activity, as measured by trading volumes, increased by 46.74%, from 8,657,932 shares to 12,704,860 while the total value traded was approximately GHS 62.32 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.