

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	4.92	4.95	↓
182 - Day GOG Bill	12.55	6.96	6.91	↑
364 - Day GOG Bill	12.93	10.12	10.13	↓

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	359,555,594	-88.91%	↓	56,883,348
Tuesday	1,007,748,405	-42.31%	↓	172,679,564
Wednesday	255,251,987	-87.90%	↓	213,576,419
Thursday	-	-	-	-
Friday	621,668,774	-1.85%	↓	100,417,961

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	11.0900	-0.36%	-5.77%	GHS/USD	11.33
GHS/GBP	14.9865	-0.04%	-6.20%	GHS/GBP	15.32
GHS/EUR	12.9922	0.39%	-5.54%	GHS/EUR	13.29

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,873.11	6.05%	69.59%	↑
GSE - FSI	8,841.04	6.34%	90.25%	↑
Market Cap (GHS M)	278,983.86	4.70%	62.16%	↑
Volume Traded (M)	2,313,383.00	6.68%	133.52%	↑
Value Traded (GHS M)	20,289,986.13	40.12%	456.91%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
GCB	42.52	33.84%	EGH	48.89	-0.02%
SIC	5.38	20.63%	GLD	497.06	-1.16%
RBGH	5.58	18.22%	EGL	11.08	-1.95%
SOGEGH	6.30	11.50%	FML	12.20	-2.79%
ZEN	5.45	9.00%	BOPP	85.00	-5.55%
MTNGH	6.57	7.70%	TOTAL	34.54	-9.77%
ETI	2.21	5.24%	-	-	-
CAL	0.89	3.49%	-	-	-
GOIL	7.92	0.38%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	4,814,325
CAL	3,047,847
ETI	1,230,189
SIC	673,795

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	5.38	348.33%	TOTAL	34.54	-14.29%
RBGH	5.58	329.23%	-	-	-
EGL	11.08	218.39%	-	-	-
-	-	-	-	-	-

Source: GSE

**Ghana Fixed Income Market (GFIM):** Primary Market Investor demand for Treasury Bills decreased from GHS 4,488.55 million in the previous week to GHS 4,433.95 million in the recent auction. The government aimed to raise GHS 4,475.00 million but received GHS 4,433.95 million representing 0.92% undersubscription. During Friday's auction 98.33% of the 91-day treasury bill, 92.58% of the 182-day treasury bill and 54.42% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill decreased by 3 basis point to 4.92, 182-day T-bill increased by 5 basis points to 6.96 and 364-day T bill decreased by 1 basis points to 10.12. Government seeks to raise GHS 5,009.00 million in its next auction.

**Ghana Fixed Income Market-(GFIM) on Trading Volumes:** Secondary market trading volumes for GFIM decreased by 74.2% over the week, reaching GHS 8.70 billion. Treasury bill dominated market activity, making up 57.24%. DDEP Bonds accounted for 24.22%, Sell Buy Back accounted for 17.32%, New GOG Notes made up 0.69%, Corporate Bonds made up 0.52% and Old GOG made up 0.01%.

**Currency Update:** The Ghana Cedi depreciated by 0.36% against the US dollar at GHS 11.09 per Dollar, with a year-to-date depreciation of 5.77%. The Cedi depreciated by 0.04% against the British pound, closing the week at GHS 14.99, with a year-to-date depreciation of 6.20%. The Cedi appreciated against the Euro by 0.39% to settle at GHS 12.99, with a year-to-date depreciation of 5.54%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.33, GHS/GBP 15.32 and GHS/EUR 13.29.

**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 GCB, SIC, RBGH, SOGEGH, ZEN, MTNGH, ETI, CAL, and GOIL.

On the top five gainers for the period, GCB increased by 33.84% to close at GHS 42.52 (YTD: 111.44%), SIC increased by 20.63% to close at GHS 5.38 (YTD: 348.33%), RBGH increased by 18.22% to close at GHS 5.58 (YTD: 329.23%), SOGEGH increased by 11.50% to close at GHS 6.30 (YTD: 40.31%) and ZEN increased by 9.00% to close at GHS 5.45 (YTD: 9.00%).

On the flip side, EGH decreased by 0.02% to close at GHS 48.89 (YTD: 95.56%), GLD decreased by 1.16% to close at GHS 497.06 (YTD: 3.55%), EGL decreased by 1.95% to close at GHS 11.08 (YTD: 218.39%), FML decreased by 2.79% to close at GHS 12.20 (YTD: 52.50%) and BOPP decreased by 5.55% to close at GHS 85.00 (YTD: 52.28%).

Market activity, as measured by trading volumes, increased by 6.68%, from 12,704,860 shares to 13,553,818 while the total value traded was approximately GHS 87.33 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.

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