

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	4.92	-
182 - Day GOG Bill	12.55	6.97	6.96	↑
364 - Day GOG Bill	12.93	10.20	10.12	↑

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	1,388,828,360	286.26%	↑	240,751,428
Tuesday	833,872,414	-17.25%	↓	98,583,928
Wednesday	2,018,301,871	690.71%	↑	389,097,487
Thursday	2,516,756,074	-	-	1,615,494,665
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	11.1900	-0.89%	-6.61%	GHS/USD	11.38
GHS/GBP	15.2000	-1.40%	-7.51%	GHS/GBP	15.42
GHS/EUR	13.1289	-1.04%	-6.52%	GHS/EUR	13.38

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	15,130.52	1.73%	72.52%	↑
GSE - FSI	8,839.41	-0.02%	90.21%	↓
Market Cap (GHS M)	281,835.29	1.02%	63.82%	↑
Volume Traded (M)	4,005,793.00	15.11%	304.35%	↑
Value Traded (GHS M)	41,508,248.35	-0.90%	1039.30%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
ZEN	6.14	12.66%	GLD	497.01	-0.01%
CLYD	1.60	11.11%	EGH	48.87	-0.04%
ALLGH	7.80	8.33%	GOIL	7.91	-0.13%
UNIL	30.00	5.41%	ACCESS	30.60	-0.16%
SIC	5.65	5.02%	RBGH	5.57	-0.18%
ADB	5.30	4.74%	EGL	11.03	-0.45%
MTNGH	6.80	3.50%	TOTAL	34.23	-0.90%
CAL	0.90	1.12%	ETI	2.18	-1.36%
BOPP	85.50	0.59%	GGBL	14.99	-2.03%
SOGEGH	6.31	0.16%	GCB	41.55	-2.28%
-	-	-	FML	11.50	-5.74%
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	7,544,163
CAL	1,193,225
ZEN	625,428
GCB	529,420

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	5.65	370.83%	TOTAL	34.23	-15.06%
RBGH	5.57	328.46%	-	-	-
CLYD	1.60	247.83%	-	-	-
EGL	11.08	216.95	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 4,433.95 million in the previous week to GHS 4,488.36 million in the recent auction. The government aimed to raise GHS 5,009.00 million but received GHS 4,488.36 million representing 10.39% undersubscription. During Friday's auction 99.74% of the 91-day treasury bill, all bids of the 182-day treasury bill and 97.51% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill remained the same at 4.92, 182-day T-bill increased by 1 basis points to 6.97 and 364-day T-bill increased by 8 basis points to 10.20. Government seeks to raise GHS 4,349.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 201.1% over the week, reaching GHS 6.76 billion. Treasury bill dominated market activity, making up 43.19%, DDEP Bonds accounted for 34.68%, Sell Buy Back accounted for 21.67%, Corporate Bonds made up 0.38%, Old GOG Notes made up 0.07% and New GOG Notes made up 0.02%.

Currency Update: The Ghana Cedi depreciated by 0.89% against the US dollar at GHS 11.19 per Dollar, with a year-to-date depreciation of 6.61%. The Cedi depreciated by 1.40% against the British pound, closing the week at GHS 15.20, with a year-to-date depreciation of 7.51%. The Cedi depreciated against the Euro by 1.04% to settle at GHS 13.13, with a year-to-date depreciation of 6.52%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.38, GHS/GBP 15.42 and GHS/EUR 13.38.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,130.52 points and marking a year-to-date return of 72.52%. This was mainly driven by gains in the share prices of ZEN, CLYD, ALLGH, UNIL, SIC, ADB, MTNGH, CAL, BOPP and SOGEGH.

On the top five gainers for the period, ZEN increased by 12.66% to close at GHS 6.14 (YTD: 22.80%), CLYD increased by 11.11% to close at GHS 1.60 (YTD: 247.83%), ALLGH increased by 8.33% to close at GHS 7.80 (YTD: 27.45%), UNIL increased by 5.41% to close at GHS 30.00 (YTD: 51.59%) and SIC increased by 5.02% to close at GHS 5.65 (YTD: 370.83%).

On the flip side, GLD decreased by 0.01% to close at GHS 497.01 (YTD: 3.54%), EGH decreased by 0.04% to close at GHS 48.87 (YTD: 95.48%), GOIL decreased by 0.13% to close at GHS 7.91 (YTD: 167.23%), ACCESS decreased by 0.16% to close at GHS 30.60 (YTD: 88.89%) and RBGH decreased by 0.18% to close at GHS 5.57 (YTD: 328.46%).

Market activity, as measured by trading volumes, decreased by 15.11%, from 13.55 million shares to 11.51 million while the total value traded was approximately GHS 86.54 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.

Analyst: Joshua Adagbe.

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