

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q4 2025)	5.8%	5.5%	↑
BOG Policy Rate	14.0%	15.5%	↑
Inflation Rate	3.4%	3.2%	↓

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	4.88	4.92	↓
182 - Day GOG Bill	12.55	7.04	6.97	↑
364 - Day GOG Bill	12.93	10.13	10.20	↓

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	888,458,763	-36.03%	↓	54,895,074
Tuesday	430,151,935	-48.42%	↓	50,000,000
Wednesday	2,146,092,751	6.33%	↑	811,413,011
Thursday	901,682,114	-64.17	↓	157,206,987
Friday	677,253,001	-	-	38,390,517

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	11.2750	-0.75%	-7.32%	GHS/USD	11.44
GHS/GBP	15.3639	-1.07%	-8.50%	GHS/GBP	15.50
GHS/EUR	13.2774	-1.12%	-7.57%	GHS/EUR	13.44

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,567.57	-3.72%	66.10%	↓
GSE - FSI	8,312.72	-5.96%	78.88%	↓
Market Cap (GHS M)	268,907.04	-4.59%	56.30%	↓
Volume Traded (M)	4,058,599.00	2.24%	309.69%	↑
Value Traded (GHS M)	18,367,844.44	-23.50%	404.15%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
FML	13.93	21.13%	EGH	48.85	-0.04%
ZEN	7.36	19.87%	GGBL	14.96	-0.20%
TOTAL	36.49	6.60%	RBGH	5.53	-0.72%
SIC	6.01	6.37%	EGL	10.64	-3.54%
CLYD	1.64	2.50%	GCB	40.00	-3.73%
SOGEGH	6.39	1.27%	MTNGH	6.53	-3.97%
GOIL	7.96	0.63%	CAL	0.81	-10.00%
-	-	-	ETI	1.60	-26.61%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	7,994,444
CAL	1,276,581
ETI	2,080,636
-	-

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	6.01	400.83%	TOTAL	36.49	-9.45%
RBGH	5.53	325.38%	-	-	-
CLYD	1.63	256.52%	-	-	-
EGL	10.64	205.75%	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 4,488.36 million in the previous week to GHS 7,829.78 million in the recent auction. The government aimed to raise GHS 4,349.00 million but received GHS 7,829.78 million representing 80.04% Oversubscription. During Friday's auction 76.53% of the 91-day treasury bill, 87.78% of the 182-day treasury bill and 78.01% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill decreased by 4 basis points to 4.88, 182-day T-bill increased by 7 basis points to 7.04 and 364-day T bill decreased by 7 basis points to 10.13. Government seeks to raise GHS 4,300.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 25.4% over the week, reaching GHS 5.04 billion. Treasury bill dominated market activity, making up 44.17%, Sell Buy Back accounted for 30.82%, DDEP Bonds accounted for 22.05%, New GOG Notes made up 2.79%, Corporate Bonds made up 0.16% and Old GOG Notes made up 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.75% against the US dollar at GHS 11.28 per Dollar, with a year-to-date depreciation of 7.32%. The Cedi depreciated by 1.07% against the British pound, closing the week at GHS 15.36, with a year-to-date depreciation of 8.50%. The Cedi depreciated against the Euro by 1.12% to settle at GHS 13.28, with a year-to-date depreciation of 7.57%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.44, GHS/GBP 15.50 and GHS/EUR 13.44.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,567.57 points and marking a year-to-date return of 66.10%. This was mainly driven by gains in the share prices of FML, ZEN, TOTAL, SIC, CLYD, SOGEGH and GOIL.

On the top five gainers for the period, FML increased by 12.13% to close at GHS 13.93 (YTD: 74.13%), ZEN increased by 19.87% to close at GHS 7.36 (YTD: 47.20%), TOTAL increased by 6.60% to close at GHS 36.49 (YTD: -9.45%), SIC increased by 6.37% to close at GHS 6.01 (YTD: 400.83%) and CLYD increased by 2.50% to close at GHS 1.64 (YTD: 256.52%).

On the flip side, EGH decreased by 0.04% to close at GHS 48.85 (YTD: 95.40%), GGBL decreased by 0.20% to close at GHS 14.96 (YTD: 126.67%), RBGH decreased by 0.72% to close at GHS 5.53 (YTD: 325.38%), EGL decreased by 3.54% to close at GHS 10.64 (YTD: 205.75%) and GCB decreased by 3.73% to close at GHS 40.00 (YTD: 98.91%).

Market activity, as measured by trading volumes, increased by 2.24%, from 11.51 million shares to 11.76 million while the total value traded was approximately GHS 66.21 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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