

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	4.92	4.88	↑
182 - Day GOG Bill	12.55	7.04	7.04	-
364 - Day GOG Bill	12.93	10.39	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	1,794,709,784	102.00%	↑	107,471,793
Tuesday	971,564,429	125.87%	↑	110,477,030
Wednesday	1,517,908,001	-29.27%	↓	1,576,043
Thursday	1,499,230,928	66.27%	↑	166,288,400
Friday	1,133,679,205	67.39%	↑	12,596,500

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	11.4125	-1.20%	-8.43%	GHS/USD	11.54
GHS/GBP	15.2055	1.04%	-7.55%	GHS/GBP	15.63
GHS/EUR	13.2695	0.06%	-7.51%	GHS/EUR	13.54

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,320.45	-1.70%	63.28%	↓
GSE - FSI	8,068.95	-2.93%	73.63%	↓
Market Cap (GHS M)	264,808.19	-1.52%	53.92%	↓
Volume Traded (M)	1,464,714.00	-55.09%	47.85%	↓
Value Traded (GHS M)	9,995,597.70	-57.69%	174.35%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
IIL	0.07	40.00%	GOIL	7.94	-0.25%
CLYD	1.97	20.12%	RBGH	5.50	-0.54%
HORDS	0.11	10.00%	MTNGH	6.49	-0.61%
ALLGH	8.46	8.46%	SIC	5.77	-3.99%
ZEN	7.55	2.58%	FML	13.34	-4.24%
SOGEGH	6.46	1.10%	CAL	0.77	-4.94%
-	-	-	ETI	1.52	-5.00%
-	-	-	TOTAL	33.00	-9.56%
-	-	-	ACCESS	27.60	-9.80%
-	-	-	GCB	36.00	-10.00%
-	-	-	-	-	-
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	2,647,995
ETI	1,144,674
CAL	922,117
HORDS	146,045

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	5.77	380.83%	TOTAL	33.00	-18.11%
CLYD	1.97	328.26%	-	-	-
RBGH	5.50	323.08%	-	-	-
-	-	-	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 7,829.78 million in the previous week to GHS 5,798.25 million in the recent auction. The government aimed to raise GHS 4,300.00 million but received GHS 5,798.25 million representing 34.84% Oversubscription. During Friday's auction 95.30% of the 91-day treasury bill, 94.63% of the 182-day treasury bill and 91.64% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 4 basis points to 4.92, 182-day T-bill remained the same at 7.04 and 364-day T bill increased by 26 basis points to 10.39. Government seeks to raise GHS 4,486.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 37.1% over the week, reaching GHS 6.91 billion. Treasury bill dominated market activity, making up 52.46%, Sell Buy Back accounted for 41.46%, DDEP Bonds accounted for 5.76%, Corporate Bonds made up 0.23% and New GOG Notes made up 0.09%.

Currency Update: The Ghana Cedi depreciated by 1.20% against the US dollar at GHS 11.41 per Dollar, with a year-to-date depreciation of 8.43%. The Cedi appreciated by 1.04% against the British pound, closing the week at GHS 15.21, with a year-to-date depreciation of 7.55%. The Cedi appreciated against the Euro by 0.06% to settle at GHS 13.27, with a year-to-date depreciation of 7.51%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.54, GHS/GBP 15.63 and GHS/EUR 13.54.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,320.45 points and marking a year-to-date return of 63.28%. This was mainly driven by gains in the share prices of IIL, CLYD, HORDS, ALLGH, ZEN, and SOGEGH.

On the top five gainers for the period, IIL increased by 40.00% to close at GHS 0.07 (YTD: 40.00%), CLYD increased by 20.12% to close at GHS 1.97 (YTD: 328.26%), HORDS increased by 10.00% to close at GHS 0.11 (YTD: 10.00%), ALLGH increased by 8.46% to close at GHS 8.46 (YTD: 38.24%) and ZEN increased by 2.58% to close at GHS 7.55 (YTD: 51.00%).

On the flip side GOIL decreased by 0.25% to close at GHS 7.94 (YTD: 168.24%), RBGH decreased by 0.54% to close at GHS 5.50 (YTD: 323.08%), MTNGH decreased by 0.61% to close at GHS 6.49 (YTD: 54.52%) SIC decreased by 3.99% to close at GHS 5.77 (YTD: 380.83%) and FML decreased by 4.24% to close at GHS 13.34 (YTD 66.75%)

Market activity, as measured by trading volumes, decreased by 55.09%, from 11.76 million shares to 5.28 million while the total value traded was approximately GHS 28.01 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.

This is published solely for information purposes. All expressions of opinion are subject to changes without notice. The information is obtained from internal and external sources which Tesah Capital Research considers reliable. We have not independently verified such information and do not guarantee that it is accurate or complete.