

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q4 2025)	5.8%	5.5%	↑
BOG Policy Rate	14.0%	14.0%	-
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	4.91	4.92	↓
182 - Day GOG Bill	12.55	7.04	7.04	-
364 - Day GOG Bill	12.93	10.37	10.39	↓

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	1,169,316,191	-34.85%	↓	6,068,784
Tuesday	1,262,409,046	29.94%	↑	100,000,000
Wednesday	1,602,015,944	5.54%	↑	92,318,100
Thursday	1,514,615,834	1.03%	↑	196,231,190
Friday	1,385,004,292	22.17%	↑	294,390,861

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	11.6250	- 3.01%	-10.11%	GHS/USD	11.70
GHS/GBP	15.6223	- 1.65%	-10.01%	GHS/GBP	15.71
GHS/EUR	13.4827	- 1.56%	-9.00%	GHS/EUR	13.65

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,518.96	1.39%	65.55%	↑
GSE - FSI	7,881.22	-2.33%	69.59%	↓
Market Cap (GHS M)	264,268.45	-0.20%	53.61%	↓
Volume Traded (M)	2,351,894.00	1001.12%	137.41%	↑
Value Traded (GHS M)	13,967,514.42	45.41%	283.37%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
ZEN	9.68	28.21%	FML	13.33	-0.07%
IIL	0.08	14.29%	GOIL	7.93	-0.13%
MTNGH	6.73	3.70%	TOTAL	32.91	-0.27%
CLYD	2.04	3.55%	CAL	0.76	-1.30%
GCB	36.99	2.75%	GGBL	14.75	-1.40%
SOGEGH	6.51	0.77%	UNIL	29.50	-1.67%
-	-	-	EGH	48.00	-1.74%
-	-	-	RBGH	5.29	-3.82%
-	-	-	EGL	10.00	-6.02%
-	-	-	SIC	5.29	-8.32%
-	-	-	ETI	1.33	-12.50%
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
IIL	51,499,858
MTNGH	3,338,656
CAL	1,721,147
ETI	938,066

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	2.04	343.48%	TOTAL	32.91	-18.34%
SIC	5.29	340.83%	-	-	-
RBGH	5.29	306.92%	-	-	-
EGL	10.00	187.36%	-	-	-

Source: GSE

**Ghana Fixed Income Market (GFIM):** Primary Market Investor demand for Treasury Bills decreased from GHS 5,789.25 million in the previous week to GHS 4,221.14 million in the recent auction. The government aimed to raise GHS 4,486.00 million but received GHS 4,221.14 million representing 5.90% Undersubscription. During Friday's auction 99.41% of the 91-day treasury bill, 82.43% of the 182-day treasury bill and 85.62% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill decreased by 1 basis points to 4.91, 182-day T-bill remained the same at 7.04 and 364-day T bill decreased by 2 basis points to 10.37. Government seeks to raise GHS 5,892.00 million in its next auction.

**Ghana Fixed Income Market-(GFIM) on Trading Volumes:** Secondary market trading volumes for GFIM increased by 0.2% over the week, reaching GHS 6.93 billion. Treasury bill dominated market activity, making up 49.60%, Sell Buy Back accounted for 39.19%, DDEP Bonds accounted for 9.94%, Corporate Bonds made up 1.26% and New GOG Notes made up 0.01%.

**Currency Update:** The Ghana Cedi depreciated by 3.01% against the US dollar at GHS 11.63 per Dollar, with a year-to-date depreciation of 10.11%. The Cedi depreciated by 1.65% against the British pound, closing the week at GHS 15.62, with a year-to-date depreciation of 10.01%. The Cedi depreciated against the Euro by 1.56% to settle at GHS 13.48, with a year-to-date depreciation of 9.00%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.70, GHS/GBP 15.71 and GHS/EUR 13.65.

**Ghana Stock Exchange (GSE):** During the review period, the GSE Composite Index closed the week at 14,518.96 points and marking a year-to-date return of 65.55%. This was mainly driven by gains in the share prices of ZEN, IIL, MTNGH, CLYD, GCB, and SOGEGH.

On the top five gainers for the period, ZEN increased by 28.21% to close at GHS 9.68 (YTD: 93.60%), IIL increased by 14.29% to close at GHS 0.08 (YTD: 60.00%), MTNGH increased by 3.70% to close at GHS 6.73 (YTD: 60.24%), CLYD increased by 3.55% to close at GHS 2.04 (YTD: 343.48%) and GCB increased by 2.75% to close at GHS 36.99 (YTD: 83.94%).

On the flip side FML decreased by 0.07% to close at GHS 13.33 (YTD: 66.63%), GOIL decreased by 0.13% to close at GHS 7.93 (YTD: 167.91%), TOTAL decreased by 0.27% to close at GHS 32.91 (YTD: -18.34%), CAL decreased by 1.30% to close at GHS 0.76 (YTD: 18.75%) and GGBL decreased by 1.40% to Close at GHS 14.75 (YTD 123.48%).

Market activity, as measured by trading volumes, increased by 1001.10%, from 5.28 million shares to 58.16 million while the total value traded was approximately GHS 40.73 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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