

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	4.99	4.91	↑
182 - Day GOG Bill	12.55	7.04	7.04	-
364 - Day GOG Bill	12.93	10.46	10.37	↑

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	1,301,257,617	11.28%	↑	196,423,810
Tuesday	808,816,484	-35.93%	↓	158,169,000
Wednesday	-	-	-	-
Thursday	288,122,030	-80.98%	↓	95,190,000
Friday	1,783,019,772	28.74%	↑	24,902,744

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	11.7300	-0.90%	-10.91%	GHS/USD	11.84
GHS/GBP	15.7997	-1.12%	-11.02%	GHS/GBP	15.96
GHS/EUR	13.6949	-1.52%	-10.38%	GHS/EUR	13.80

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,354.14	-1.14%	63.67%	↓
GSE - FSI	7,853.48	-0.35%	68.99%	↓
Market Cap (GHS M)	262,937.71	-0.50%	52.83%	↓
Volume Traded (M)	2,586,681.00	-69.86%	161.11%	↓
Value Traded (GHS M)	17,277,808.95	176.60%	374.23%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
ZEN	11.47	18.49%	FML	13.32	-0.08%
ETI	1.39	4.51%	RBGH	5.20	-1.70%
GLD	501.92	0.99%	ALLGH	8.20	-3.07%
TOTAL	33.00	0.27%	MTNGH	6.50	-3.42%
-	-	-	CAL	0.73	-3.95%
-	-	-	GCB	35.25	-4.70%
-	-	-	SIC	5.00	-5.48%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	16,229,247
CAL	434,337
ETI	345,937
ZEN	218,188

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	5.00	316.67%	TOTAL	33.00	-18.11%
RBGH	5.20	300.00%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 4,221.14 million in the previous week to GHS 4,916.56 million in the recent auction. The government aimed to raise GHS 5,892.00 million but received GHS 4,916.56 million representing 16.56% undersubscription. During Friday's auction 99.82% of the 91-day treasury bill, 94.13% of the 182-day treasury bill and all bids for the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 8 basis points to 4.99, 182-day T-bill remained the same at 7.04 and 364-day T bill increased by 9 basis points to 10.46. Government seeks to raise GHS 5,442.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 39.7% over the week, reaching GHS 4.18 billion. Treasury bill dominated market activity, making up 55.97%, Sell Buy Back accounted for 32.60%, DDEP Bonds accounted for 11.35% and Corporate Bonds made up 0.08%.

Currency Update: The Ghana Cedi depreciated by 0.90% against the US dollar at GHS 11.73 per Dollar, with a year-to-date depreciation of 10.91%. The Cedi depreciated by 1.12% against the British pound, closing the week at GHS 15.80, with a year-to-date depreciation of 11.02%. The Cedi depreciated against the Euro by 1.52% to settle at GHS 13.69, with a year-to-date depreciation of 10.38%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.84, GHS/GBP 15.96 and GHS/EUR 13.80.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,354.14 points and marking a year-to-date return of 63.67%. This was mainly driven by gains in the share prices of ZEN, ETI, GLD, and TOTAL.

On the top four gainers for the period, ZEN increased by 18.49% to close at GHS 11.47 (YTD: 129.40%), ETI increased by 4.51% to close at GHS 1.39 (YTD: 80.52%), GLD increased by 0.99% to close at GHS 501.92 (YTD: 4.57%), and TOTAL increased by 0.27% to close at GHS 33.00 (YTD: -18.11%).

On the flip side FML decreased by 0.08% to close at GHS 13.32 (YTD: 66.50%), RBGH decreased by 1.70% to close at GHS 5.20 (YTD: 300.00%), ALLGH decreased by 3.07% to close at GHS 8.20 (YTD: 33.99%), MTNGH decreased by 3.42% to close at GHS 6.50 (YTD: 54.76%) and CAL decreased by 3.95% to Close at GHS 0.73 (YTD 14.06%).

Market activity, as measured by trading volumes, decreased by 69.86%, from 58.16 million shares to 17.53 million while the total value traded was approximately GHS 112.66 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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