

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	3.7%	3.4%	↑

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	5.04	5.01	↑
182 - Day GOG Bill	12.55	7.08	7.09	↓
364 - Day GOG Bill	12.93	10.98	10.84	↑

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	3,329,357,543	192.01%	↑	1,946,076,931
Tuesday	2,100,491,818	76.39%	↑	1,156,447,096
Wednesday	2,239,726,303	162.28%	↑	1,463,680,705
Thursday	2,082,487,798	55.00%	↑	1,193,410,143
Friday	2,267,741,860	60.47%	↑	1,404,815,851

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	11.0500	7.24%	-5.43%	GHS/USD	11.45
GHS/GBP	14.8220	6.77%	-5.16%	GHS/GBP	15.33
GHS/EUR	12.7875	6.85%	-4.03%	GHS/EUR	13.20

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,442.02	1.00%	64.67%	↑
GSE - FSI	8,227.71	4.00%	77.05%	↑
Market Cap (GHS M)	275,718.44	3.90%	60.26%	↑
Volume Traded (M)	8,724,282.00	67.51%	780.65%	↑
Value Traded (GHS M)	99,134,710.66	80.02%	2621.00%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
ETI	2.09	33.12%	ZEN	10.00	-0.40%
CLYD	2.45	20.10%	MTNGH	6.42	-0.93%
CPC	0.13	8.33%	RBGH	5.00	-1.77%
SOGEGH	6.80	5.92%	GLD	462.03	-7.95%
ACCESS	29.00	5.07%	EGH	41.00	-8.87%
SIC	4.93	2.07%	GGBL	12.99	-10.41%
TOTAL	36.30	0.83%	-	-	-
FML	13.34	0.30%	-	-	-
EGL	10.05	0.20%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	7,993,103
CAL	4,413,402
ZEN	2,191,865
GCB	1,719,522

Source: GSE

GSE Stock Performance - 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	2.45	432.61%	GLD	462.03	-3.74%
SIC	4.93	310.83%	TOTAL	36.30	-9.93%
RBGH	5.00	284.62%	-	-	-
EGL	10.05	188.79%	-	-	-

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 6,092.18 million in the previous week to GHS 8,436.28 million in the recent auction. The government aimed to raise GHS 7,425.00 million but received GHS 8,436.28 million representing 13.62% oversubscription. During Friday's auction all bids of the 91-day treasury bill, 94.55% of the 182-day treasury bill and 93.66% of the 364-day treasury bill were accepted. Interest rate for 91-day T-bill increased by 3 basis points to 5.04, 182-day T-bill decreased by 1 basis points at 7.08 and 364-day T bill increased by 14 basis points to 10.98. Government seeks to raise GHS 5,274.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 102.3% over the week, reaching GHS 12.02 billion. DDEP Bonds dominated market activity, making up 59.61%, Treasury Bill accounted for 32.86%, Sell Buy Back accounted for 4.07% And Corporate Bonds made up 3.47%.

Currency Update: The Ghana Cedi appreciated by 7.24% against the US dollar at GHS 11.05 per Dollar, with a year-to-date depreciation of 5.43%. The Cedi appreciated by 6.77% against the British pound, closing the week at GHS 14.82, with a year-to-date depreciation of 5.16%. The Cedi appreciated against the Euro by 6.85% to settle at GHS 12.79, with a year-to-date depreciation of 4.03%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.45, GHS/GBP 15.33 and GHS/EUR 13.20.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,442.02 points and marking a year-to-date return of 64.67%. This was mainly driven by gains in the share prices of ETI, CLYD, CPC, SOGEGH, ACCESS and SIC.

On the top five gainers for the period, ETI increased by 33.12% to close at GHS 2.09 (YTD: 171.43%), CLYD increased by 20.10% to close at GHS 2.45 (YTD: 432.61%), CPC increased by 8.33% to close at GHS 0.13 (YTD: 160.00%), SOGEGH increased by 5.92% to close at GHS 6.80 (YTD: 51.45%) and ACCESS increased by 5.07% to close at GHS 29.00 (YTD: 79.01%).

On the flip side ZEN decreased by 0.40% to close at GHS 10.00 (YTD: 100.00%), MTNGH decreased by 0.93% to close at GHS 6.42 (YTD: 52.86%), RBGH decreased by 1.77% to close at GHS 5.00 (YTD: 284.62%), GLD decreased by 7.95% to close at GHS 462.03 (YTD: -3.74%) and EGH decreased by 10.41% to Close at GHS 12.99 (YTD 64.00%).

Market activity, as measured by trading volumes, increased by 67.51%, from 10.98 million shares to 18.40 million while the total value traded was approximately GHS 163.25 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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