Financial Market Update

For week ending 10TH July, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.3%	3.7%	↑

Year on year change calculations — Source: **BOG, statistical Service, MoF**

Most Traded Stocks	
Ticker	**Volumes Traded**
KASA	9,552,313
MTNGH	5,773,745
CAL	1,912,436
IIL	1,015,106
HORDS	1,007,900

Primary Debt Market Insurance

Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91 - Day GOG Bill	11.12	5.86	5.87	↓
182 - Day GOG Bill	12.55	7.79	7.79	-
364 - Day GOG Bill	12.93	12.99	12.93	↑

Source: **BOG**

GSE Stock Performance - 2026

Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	3.49	658.70%	**TOTAL**	40.26	-0.10%
IIL	0.28	460.00%	**GLD**	462.00	-3.75%
SIC	6.00	400.00%	-	-	-
RBGH	3.93	202.31%	-	-	-

Source: **GSE**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)

Day	Volumes Traded (GHS 'M')	Weekly Change %	Trend	Vol. Tr. DDEP Bonds (GHS 'M')
Monday	1,300,322,716	6.80%	↑	817,505,818
Tuesday	1,513,298,925	-18.44%	↓	640,829,151
Wednesday	1,726,296,194	-12.49%	↓	506,489,875
Thursday	1,228,770,063	24.57%	↑	857,773,792
Friday	1,542,065,002	-	-	931,964,459

Source: **GFIM & TESAH RESEARCH** — *DDEP- **Domestic Debt Exchange Program**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 4,162.20 million in the previous week to GHS 10,034.14 million in the recent auction. The government aimed to raise GHS 5,669.00 million but received GHS 10,034.14 million representing 77.00% oversubscription. During Friday's auction 60.25% of the 91-day treasury bill, 75.65% of the 182-day treasury Bill and 80.10% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 1 basis points to 5.86, 182-day T - bill remained the same at 7.79 and 364-day T - bill increased by 6 basis points to 12.99. Government seeks to raise GHS 7,362.00 million in its next auction.

Currency Performance

Interbank				Open Market	
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	11.4800	-0.79%	-8.97%	**GHS/USD**	11.60
GHS/GBP	15.4056	-1.25%	-8.75%	**GHS/GBP**	15.48
GHS/EUR	13.1318	-0.79%	-6.54%	**GHS/EUR**	13.29

Source: **BOG & TESAH RESEARCH**

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 21.2% over the week, reaching GHS 7.31 billion. DDEP Bonds dominated market activity, making up 51.36%, Treasury Bill accounted for 46.51%, Sell Buy Back accounted for 2.05%, Corporate Bonds made up 0.05%, Old GOG notes made up 0.03% and New GOG notes accounted for 0.01%.

Ghana Stock Market

Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,805.95	0.80%	68.82%	↑
GSE - FSI	8,240.66	0.40%	77.33%	↑
Market Cap (GHS M)	287,123.51	0.45%	66.89%	↑
Volume Traded (M)	3,467,885.00	48.95%	250.06%	↑
Value Traded (GHS M)	6,620,711.23	54.06%	81.72%	↑

Source: **GSE**

Currency Update: The Ghana Cedi depreciated by 0.79% against the US dollar at GHS 11.48 per Dollar, with a year-to-date depreciation of 8.97%. The Cedi depreciated by 1.25% against the British pound, closing the week at GHS 15.41, with a year- to-date depreciation of 8.75%. The Cedi depreciated against the Euro by 0.79% to settle at GHS 13.13, with a year - to - date depreciation of 6.54%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.60, GHS/GBP 15.48 and GHS/EUR 13.29.

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
IIL	0.28	55.56%	**SCB**	70.90	-0.14%
HORDS	0.14	27.27%	**SIC**	6.00	-0.17%
CPC	0.15	15.38%	**ETI**	2.18	-0.91%
CLYD	3.49	12.58%	**RBGH**	3.93	-1.75%
SCB PREF	0.99	10.00%			
GOIL	7.98	6.40%			
GCB	42.50	3.66%			
TOTAL	40.26	1.67%			
CAL	0.79	1.28%			
MTNGH	6.49	1.09%			
EGH	34.00	0.98%			
ZEN	11.00	0.09%			
GGBL	11.98	0.08%			

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,805.95 points and marking a year-to-date return of 68.82%. This was mainly driven by gains in the share prices of IIL, HORDS, CPC, CLYD, SCB PREF, GOIL, GCB, TOTAL, CAL, MTNGH, EGH, ZEN and GGBL.

On the top five gainers for the period, IIL increased by 55.55% to close at GHS 0.28 (YTD: 460.00%), HORDS increased by 27.27% to close at GHS 0.14 (YTD: 40.00%), CPC increased by 15.38% to close at GHS 0.15 (YTD: 200.00%), CLYD Increased by 12.58% to close at GHS 3.49 (YTD: 658.70%) and SCB PREF Increased by 10.00% to close at GHS 0.99 (YTD: 10.00%).

On the flip side SCB decreased by 0.14% to close at GHS 70.90 (YTD: 142.64%), SIC decreased by 0.17% to close at GHS 6.00 (YTD: 400.00%), ETI decreased by 0.91% to close at GHS 2.18 (YTD: 183.12%), and RBGH decreased by 1.75% to close at GHS 3.93 (YTD: 202.31%).

Market activity, as measured by trading volumes, increased by 48.95%, from 13.85 million shares to 20.63 million while the total value traded was approximately GHS 67.14 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.**

Tesah Capital Limited
SSNIT Emporium (8TH Floor) Liberation Road Airport City
Accra Tel: +233 302 977813, +233 302 977471
E-mail: info@tesahcapital.com