Financial Market Update

For week ending 17TH 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**

Primary Debt Market Insurance

Security	Year Open Rate %	Current Week	Previous Week (%)	Trend
91-Day GOG Bill	11.12	5.78	5.86	
182-Day GOG Bill	12.55	7.68	7.79	
364-Day GOG Bill	12.93	13.00	12.99	

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	1,770,208,206	36.14%		710,810,452
Tuesday	1,875,308,717	23.92%		215,807,769
Wednesday	1,076,062,992	-37.67%		312,022,504
Thursday	953,890,161	-22.37%		482,188,574
Friday	595,819,922	-61.36%		81,222,758

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	11.5500	-0.61	-9.52%	GHS/USD	11.69
GHS/GBP	15.5284	-0.79	-9.47%	GHS/GBP	15.75
GHS/EUR	13.2118	-0.61	-7.11%	GHS/EUR	13.35

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,937.92	0.89%	70.32%	
GSE - FSI	8,265.36	0.30%	77.86%	
Market Cap (GHS M)	287,570.18	0.16%	67.15%	
Volume Traded (M)	2,782,366.00	46.55%	180.86%	
Value Traded (GHS M)	15,565,200.04	452.09%	327.23%	

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
IIL	0.42	50.00%	GGBL	11.95	-0.25%
HORDS	0.18	28.57%	TOTAL	40.00	-0.65%
CLYD	4.00	14.61%	SCB	70.02	-1.24%
SCB PREF	0.99	10.00%	ETI	2.07	-5.05%
EGH	37.00	8.82%			
KASA	2.00	6.38%			
RBGH	4.05	3.05%			
CAL	0.80	1.27%			
MTNGH	6.57	1.23%			
GCB	42.78	0.66%			
GLD	462.39	0.08%			
BOPP	80.00	0.01%			

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
ACCESS	12,081,013
MTNGH	9,636,499
KASA	2,824,782
CAL	2,519,936
ILL	1,402,647

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	4.00	769.57%	TOTAL	40.00	-0.74%
IIL	0.42	740.00%	GLD	462.39	-3.67%
SIC	6.00	400.00%			
RBGH	4.05	211.54%			
CPC	0.15	200.00%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 10,034.14 million in the previous week to GHS 12,700.31 million in the recent auction. The government aimed to raise GHS 7,362.00 million but received GHS 12,700.31 million representing 72.51% oversubscription. During Friday's auction 86.55% of the 91-day treasury bill, 66.93% of the 182-day treasury Bill and 76.42% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 8 basis points to 5.78, 182-day T - bill decreased by 11 basis points to 7.68 and 364-day T - bill increased by 1 basis points to 13.00. Government seeks to raise GHS 9,492.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 14.2% over the week, reaching GHS 6.27 billion. Treasury Bill dominated market activity, making up 66.09%, DDEP Bonds accounted for 28.73%, Sell Buy Back accounted for 4.80%, Corporate Bonds made up 0.34%, and Old GOG notes accounted for 0.04%.

Currency Update: The Ghana Cedi depreciated by 0.61% against the US dollar at GHS 11.55 per Dollar, with a year-to-date depreciation of 9.52%. The Cedi depreciated by 0.79% against the British pound, closing the week at GHS 15.53, with a year- to-date depreciation of 9.47%. The Cedi depreciated against the Euro by 0.61% to settle at GHS 13.21, with a year - to - date depreciation of 7.11%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.69, GHS/GBP 15.75 and GHS/EUR 13.35.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,937.92 points and marking a year-to-date return of 70.32%. This was mainly driven by gains in the share prices of IIL, HORDS, CLYD, SCB PREF, EGH, KASA, RBGH, CAL, MTNGH, GCB, GLD and BOPP.

On the top five gainers for the period, IIL increased by 50.00% to close at GHS 0.42 (YTD: 740.00%), HORDS increased by 28.57% to close at GHS 0.18 (YTD: 80.00%), CLYD increased by 14.61% to close at GHS 4.00 (YTD: 769.57%), SCB PREF Increased by 10.00% to close at GHS 0.99 (YTD: 10.00%) and EGH Increased by 8.82% to close at GHS 37.00 (YTD: 48.00%).

On the flip side GGBL decreased by 0.25% to close at GHS 11.95 (YTD: 81.06%), TOTAL decreased by 0.65% to close at GHS 40.00 (YTD: -0.74%), SCB decreased by 1.24% to close at GHS 70.02 (YTD: 139.63%), and ETI decreased by 5.05% to close at GHS 2.07 (YTD: 168.83%).

Market activity, as measured by trading volumes, increased by 46.55%, from 20.63 million shares to 30.24 million while the total value traded was approximately GHS 370.67 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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