Financial Market Update

For week ending 24th 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	5.79	5.78	↑
182-Day GOG Bill	12.55	7.69	7.68	↑
364-Day GOG Bill	12.93	12.97	13.00	↓

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	3,004,601,006	69.73%	↑	2,207,684,201
Tuesday	1,555,118,724	-17.07%	↓	432,621,118
Wednesday	2,048,111,839	90.33%	↑	1,093,249,160
Thursday	1,167,011,911	22.34%	↑	982,013,312
Friday	675,096,632	13.31%	↑	243,012,028

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	11.6350	-0.73	-10.18%	GHS/USD	11.76
GHS/GBP	15.5264	0.01	-9.46%	GHS/GBP	15.78
GHS/EUR	13.2477	-0.27	-7.36%	GHS/EUR	13.44

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market

Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	15,330.57	2.63%	74.80%	↑
GSE - FSI	8,281.03	0.19%	78.20%	↑
Market Cap (GHS M)	292,058.49	1.56%	69.76%	↑
Volume Traded (M)	3,210,763.00	-61.92%	224.10%	↓
Value Traded (GHS M)	10,881,544.67	-87.02%	198.67%	↓

Source: **GSE**

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price	Weekly Change(%)	Tickers	Price	Weekly Change(%)
IIL	0.66	57.14%	BOPP	79.99	-0.01%
HORDS	0.26	44.44%	SCB	70.00	-0.03%
CLYD	4.50	12.50%	EGL	10.04	-0.10%
SCB PREF	0.99	10.00%	GOIL	7.96	-0.25%
TLW	13.11	9.98%	ETI	1.97	-4.83%
DASPHARMA	0.44	7.32%	ZEN	10.00	-9.09%
RBGH	4.32	6.67%	ALLGH	7.00	-17.26%
CPC	0.16	6.67%			
MTNGH	7.00	6.54%			
EGH	38.32	3.57%			
SOGEGH	7.00	2.94%			
GCB	43.20	0.98%			
KASA	2.01	0.50%			

Source: **GSE**

Most Traded Stocks

Tickers	Volume Traded
MTNGH	4,400,862
KASA	3,272,141
CAL	1,694,745
IIL	777,145
ETI	565,776

Source: **GSE**

GSE Stock Performance - 2026

Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.66	1220.00%	TOTAL	40.00	-0.74%
CLYD	4.50	878.26%	GLD	462.39	-3.67%
SIC	6.00	400.00%			
RBGH	4.32	232.31%			
CPC	0.16	220.00%			

Source: **GSE**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 12,700.31 million in the previous week to GHS 12,371.90 million in the recent auction. The government aimed to raise GHS 9,492.00 million but received GHS 12,371.90 million representing 30.34% oversubscription. During Friday's auction 88.15% of the 91-day treasury bill, 85.78% of the 182-day treasury Bill and 96.42% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill increased by 1 basis point to 5.79, 182-day T - bill increased by 1 basis point to 7.69 and 364-day T - bill decreased by 3 basis points to 12.97. Government seeks to raise GHS 5,866.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 34.7% over the week, reaching GHS 8.45 billion. DDEP Bonds dominated market activity, making up 58.68%, Treasury bill accounted for 40.11%, New GOG notes accounted for 0.58%, Sell buy back made up 0.37%, corporate bonds made up 0.25% and Old GOG notes accounted for 0.02%.

Currency Update: The Ghana Cedi depreciated by 0.73% against the US dollar at GHS 11.64 per Dollar, with a year-to-date depreciation of 10.18%. The Cedi appreciated by 0.01% against the British pound, closing the week at GHS 15.53, with a year- to-date depreciation of 9.46%. The Cedi depreciated against the Euro by 0.27% to settle at GHS 13.25, with a year - to - date depreciation of 7.36%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.76, GHS/GBP 15.78 and GHS/EUR 13.44.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 15,330.57 points and marking a year-to-date return of 74.80%. This was mainly driven by gains in the share prices of IIL, HORDS, CLYD, SCB PREF, TLW, DASPHARMA, RBGH, CPC, MTNGH, EGH, SOGEGH, GCB and KASA.

On the top five gainers for the period, IIL increased by 57.14% to close at GHS 0.66 (YTD: 1220.00%), HORDS increased by 44.44% to close at GHS 0.26 (YTD: 160.00%), CLYD increased by 12.50% to close at GHS 4.50 (YTD: 878.26%), SCB PREF Increased by 10.00% to close at GHS 0.99 (YTD: 10.00%) and TLW Increased by 9.98% to close at GHS 13.11 (YTD: 9.98%).

On the flip side BOPP decreased by 0.01% to close at GHS 79.99 (YTD: 43.30%), SCB decreased by 0.03% to close at GHS 70.00 (YTD: 139.56%), EGL decreased by 0.10% to close at GHS 10.04 (YTD: 188.51%), GOIL decreased by 0.25% to close at GHS 7.96 (YTD: 168.92%) and ETI decreased by 4.83% to close at GHS 1.97 (YTD: 155.84%).

Market activity, as measured by trading volumes, decreased by 61.92%, from 30.24 million shares to 11.51 million while the total value traded was approximately GHS 48.12 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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