

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q2 2026)	6.0%	6.4%	↓
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.0%	4.6%	↑

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	4.69	4.81	↓
182-Day GOG Bill	12.55	6.51	6.68	↓
364-Day GOG Bill	12.93	10.10	10.12	↓

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	2,021,036,661	25.37%	↑	1,287,927,651
Tuesday	1,526,335,331	-3.50%	↓	579,279,878
Wednesday	1,206,962,129	-40.54%	↓	710,386,368
Thursday	996,614,211	9.62%	↑	767,319,201
Friday	943,640,485	-42.51%	↓	464,171,266

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	11.4615	-0.54%	-8.83%	GHS/USD	11.60
GHS/GBP	15.5029	-0.58%	-9.32%	GHS/GBP	15.73
GHS/EUR	13.3066	-0.46%	-7.77%	GHS/EUR	13.47

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,611.15	-1.37%	66.60%	↓
GSE - FSI	7,607.46	-2.69%	63.70%	↓
Market Cap (GHS M)	276,256.31	-1.52%	60.57%	↓
Volume Traded (M)	7,101,715.00	130.22%	616.86%	↑
Value Traded (GHS M)	10,620,154.40	77.81%	191.50%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
SCB PREF	0.99	10.00%	MTNGH	6.85	-0.15%
CPC	0.22	10.00%	CAL	0.71	-1.39%
EGL	7.00	7.20%	KASA	1.86	-2.11%
GCB	42.00	6.19%	BOPP	75.00	-2.18%
FML	14.00	5.82%	EGH	38.00	-2.61%
SIC	5.43	3.23%	CLYD	5.00	-3.47%
			ETI	1.70	-4.49%
			SOGEGH	5.59	-6.52%
			RBGH	3.85	-8.33%
			IIL	0.57	-12.31%
			HORDS	0.71	-14.46%
			GOIL	6.36	-14.63%
			DASPHARMA	1.00	-17.36%
			DIGICUT	0.32	-17.95%
			ACCESS	22.21	-24.71%

Most Traded Stocks	
Tickers	Volume Traded
MTNGH	19,559,291
ETI	6,316,667
TBL	3,277,423
DIGICUT	1,875,295
KASA	1,171,485

Source: GSE

GSE Stock Performance - 2026					
Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.57	1040.00%	GLD	462.39	-3.67%
CLYD	5.00	986.96%	TOTAL	37.80	-6.20%
HORDS	0.71	610.00%	ALLGH	5.40	-11.76%
SIC	5.43	352.50%			
CPC	0.22	340.00%			

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 9,937.54 million in the previous week to GHS 8,195.73 million in the recent auction. The government aimed to raise GHS 7,970.00 million but received GHS 8,195.73 million representing 2.83% oversubscription. During Friday's auction 99.12% of the 91-day treasury bill, 87.69% of the 182-day treasury Bill and 55.53% of the 364-day treasury bill were accepted. Interest rate for 91-day T - Bill decreased by 11 basis points to 4.69, 182-day T - bill decreased by 17 basis points to 6.51 and 364-day T - bill decreased by 2 basis points to 10.10. Government seeks to raise GHS 4,121.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 13.9% over the week, reaching GHS 6.69 billion. DDEP bonds dominated market activity, making up 56.90%, Treasury bills accounted for 33.99%, New GOG notes made up 4.85%, corporate bonds made up 2.26%, Sell buy back accounted for 1.97% and Old GOG notes accounted for 0.02%.

Currency Update: The Ghana Cedi depreciated by 0.54% against the US dollar at GHS 11.46 per Dollar, with a year-to-date depreciation of 8.83%. The Cedi depreciated by 0.58% against the British pound, closing the week at GHS 15.50, with a year- to-date depreciation of 9.32%. The Cedi depreciated against the Euro by 0.46% to settle at GHS 13.31, with a year - to - date depreciation of 7.77%, 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 15.73 and GHS/EUR 13.47.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,611.15 points and marking a year-to-date return of 66.60%. This was mainly driven by gains in the share prices of SCB PREF CPC, EGL, GCB, FML and SIC.

On the top five gainers for the period, SCB PREF increased by 10.00% to close at GHS 0.99 (YTD: 10.00%), CPC increased by 10.00% to close at GHS 0.22 (YTD: 340.00%), EGL Increased by 7.20% to close at GHS 7.00(YTD: 101.15%) GCB Increased by 6.19% to close at GHS 42.00(YTD: 108.85%) and FML Increased by 5.82% to close at GHS 14.00(YTD: 75.00%).

On the flip side MTNGH decreased by 0.15% to close at GHS 6.85 (YTD: 63.10%), CAL decreased by 1.39% to close at GHS 0.71 (YTD: 10.94%), KASA decreased by 2.11% to close at GHS 1.86 (YTD: 55.00%), BOPP decreased by 2.18% to close at GHS 75.00 (YTD: 34.36%) and EGH decreased by 2.61% to close at GHS 38.00 (YTD: 52.00%).

Market activity, as measured by trading volumes, increased by 130.22%, from 15.03 million shares to 34.59 million while the total value traded was approximately GHS 165.94 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.