

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	4.69	-
182-Day GOG Bill	12.55	6.49	6.51	↓
364-Day GOG Bill	12.93	9.98	10.10	↓

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	1,038,302,799	-48.63%	↓	720,278,307
Tuesday	883,178,926	-42.14%	↓	375,726,245
Wednesday	968,223,607	-19.78%	↓	175,815,669
Thursday	1,631,586,101	63.71%	↑	511,957,667
Friday	1,238,034,638	31.20%	↑	393,188,104

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	-0.77%	-9.52%	GHS/USD	11.63
GHS/GBP	15.4464	0.37%	-8.99%	GHS/GBP	15.70
GHS/EUR	13.2445	0.47%	-7.34%	GHS/EUR	13.45

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,309.49	-2.06%	63.16%	↓
GSE - FSI	7,491.59	-1.52%	61.21%	↓
Market Cap (GHS M)	270,199.26	-2.19%	57.05%	↓
Volume Traded (M)	2,901,726.00	-53.74%	192.91%	↓
Value Traded (GHS M)	15,253,857.81	-43.80%	318.68%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
DIGICUT	0.40	25.00%	GLD	462.38	0.00%
DASPHARMA	1.19	19.00%	ALLGH	5.35	-0.93%
SCB PREF	0.99	10.00%	KASA	1.83	-1.61%
CPC	0.24	9.09%	MTNGH	6.69	-2.34%
RBGH	4.04	4.94%	GCB	40.79	-2.88%
CAL	0.72	1.41%	GOIL	6.10	-4.09%
SOGEGH	5.60	0.18%	ETI	1.60	-5.88%
FML	14.02	0.14%	CLYD	4.70	-6.00%
			ACCESS	20.67	-6.93%
			IIL	0.52	-8.77%
			ZEN	9.01	-9.90%
			HORDS	0.61	-14.08%

Source: GSE

Most Traded Stocks	
Tickers	Volume Traded
MTNGH	10,944,748
ETI	883,107
IIL	858,251
CAL	781,102
KASA	706,514

Source: GSE

GSE Stock Performance - 2026					
Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.52	940.00%	GLD	462.38	-3.67%
CLYD	4.70	921.74%	TOTAL	37.80	-6.20%
HORDS	0.61	510.00%	ALLGH	5.35	-12.58%
CPC	0.24	380.00%			
SIC	5.43	352.50%			

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 8,195.73 million in the previous week to GHS 3,956.06 million in the recent auction. The government aimed to raise GHS 4,121.00 million but received GHS 3,956.06 million representing 4.00% undersubscription. During Friday's auction 81.96% of the 91-day treasury bill, 49.68% of the 182-day treasury bill and 9.10% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill remained the same at 4.69, 182-day T-bill decreased by 2 basis points to 6.49 and 364-day T-bill decreased by 12 basis points to 9.98. Government seeks to raise GHS 2,751.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 14.0% over the week, reaching GHS 5.76 billion. Treasury bills dominated market activity, making up 47.71%, DDEP bonds accounted for 37.80%, Sell buy back made up 11.85%, corporate bonds made up 2.53%, New GOG notes accounted for 0.09% and Old GOG notes accounted for 0.02%.

Currency Update: The Ghana Cedi depreciated by 0.77% against the US dollar at GHS 11.55 per Dollar, with a year-to-date depreciation of 9.52%. The Cedi appreciated by 0.37% against the British pound, closing the week at GHS 15.45, with a year- to-date depreciation of 8.99%. The Cedi appreciated against the Euro by 0.47% to settle at GHS 13.24, with a year - to - date depreciation of 7.34%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.63, GHS/GBP 15.70 and GHS/EUR 13.45.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,309.49 points and marking a year-to-date return of 63.16%. This was mainly driven by gains in the share prices of DIGICUT, DASPHARMA, SCB PREF, CPC, RBGH, CAL, SOGEGH and FML.

On the top five gainers for the period, DIGICUT increased by 25.00% to close at GHS 0.40 (YTD: 344.44%), DASPHARMA increased by 19.00% to close at GHS 1.19 (YTD: 213.16%), SCB PREF Increased by 10.00% to close at GHS 0.99(YTD: 10.00%) CPC Increased by 9.09% to close at GHS 0.24(YTD: 380.00%) and RBGH Increased by 4.94% to close at GHS 4.04(YTD: 210.77%).

On the flip side GLD decreased by 0.00% to close at GHS 462.38 (YTD: -3.67%), ALLGH decreased by 0.93% to close at GHS 5.35 (YTD: -12.58%), KASA decreased by 1.61% to close at GHS 1.83 (YTD: 52.50%), MTNGH decreased by 2.34% to close at GHS 6.69 (YTD: 59.29%) and GCB decreased by 2.88% to close at GHS 40.79 (YTD: 102.83%).

Market activity, as measured by trading volumes, decreased by 53.74%, from 34.59 million shares to 16.00 million while the total value traded was approximately GHS 93.26 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.