

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	4.68	4.69	↓
182-Day GOG Bill	12.55	6.37	6.49	↓
364-Day GOG Bill	12.93	9.83	9.98	↓

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	-	-	-	-
Tuesday	2,554,526,734	189.24%	↑	465,240,686
Wednesday	2,024,684,503	109.11%	↑	308,164,031
Thursday	1,085,349,672	-33.48%	↓	251,018,572
Friday	1,277,363,258	3.18%	↑	529,111,060

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	11.6225	-0.62%	-10.09%	GHS/USD	11.70
GHS/GBP	15.3958	0.33%	-8.69%	GHS/GBP	15.63
GHS/EUR	13.2443	0.00%	-7.34%	GHS/EUR	13.44

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	13,886.74	-2.95%	58.34%	↓
GSE - FSI	7,562.44	0.95%	62.73%	↑
Market Cap (GHS M)	266,271.76	-1.45%	54.77%	↓
Volume Traded (M)	18,494,211.00	59.52%	1766.85%	↑
Value Traded (GHS M)	112,731,877.40	56.37%	2994.21%	↑

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%	GLD	462.38	0.00%
CPC	0.26	8.33%	FML	14.00	-0.14%
ETI	1.69	5.62%	ALLGH	5.30	-0.93%
EGH	39.00	5.41%	SOGEGH	5.50	-1.79%
DIGICUT	0.44	4.76%	DASPHARMA	1.19	-2.46%
CAL	0.73	2.82%	SIC	5.00	-3.29%
GCB	40.05	0.12%	IIL	0.51	-3.77%
			KASA	1.79	-4.28%
			MTNGH	6.22	-4.31%
			CLYD	4.02	-14.47%

Source: GSE

Most Traded Stocks	
Tickers	Volume Traded
MTNGH	21,716,041
CAL	1,841,688
KASA	698,014
IIL	238,560
ETI	232,077

Source: GSE

GSE Stock Performance - 2026					
Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.51	920.00%	GLD	462.38	-3.67%
CLYD	4.02	773.91%	TOTAL	37.80	-6.20%
HORDS	0.61	510.00%	ALLGH	5.30	-13.40%
CPC	0.26	420.00%			
DIGICUT	0.44	388.89%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 3,956.06 million in the previous week to GHS 3,655.64 million in the recent auction. The government aimed to raise GHS 2,751.00 million but received GHS 3,655.64 million representing 32.88% oversubscription. During Friday's auction 90.54% of the 91-day treasury bill, 74.06% of the 182-day treasury Bill and 56.77% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill decreased by 1 basis point to 4.68, 182-day T-bill decreased by 12 basis points to 6.37 and 364-day T-bill decreased by 15 basis points to 9.83. Government seeks to raise GHS 2,241.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 20.5% over the week, reaching GHS 6.94 billion. Treasury bills dominated market activity, making up 69.54%, DDEP bonds accounted for 22.38%, Sell buy back made up 7.64%, corporate bonds made up 0.36%, New GOG notes accounted for 0.08% and Old GOG notes accounted for 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.62% against the US dollar at GHS 11.62 per Dollar, with a year-to-date depreciation of 10.09%. The Cedi appreciated by 0.33% against the British pound, closing the week at GHS 15.40, with a year- to-date depreciation of 8.69%. The Cedi remained unchanged against the Euro closing the week 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 11.70, GHS/GBP 15.63 and GHS/EUR 13.44.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 13,886.74 points and marking a year-to-date return of 58.34%. This was mainly driven by gains in the share prices of SCB PREF, CPC, ETI, EGH, DIGICUT, CAL, and GCB.

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 8.33% to close at GHS 0.26 (YTD: 420.00%), ETI Increased by 5.62% to close at GHS 1.69 (YTD: 119.48%) EGH Increased by 5.41% to close at GHS 39.00(YTD: 56.00%) and DIGICUT Increased by 4.76% to close at GHS 0.44(YTD: 388.89%).

On the flip side GLD decreased by 0.00% to close at GHS 462.38 (YTD: -3.67%), FML decreased by 0.14% to close at GHS 14.00 (YTD: 75.00%), ALLGH decreased by 0.93% to close at GHS 5.30 (YTD: -13.40%), SOGEGH decreased by 1.79% to close at GHS 5.50 (YTD: 22.49%) and DASPHARMA decreased by 2.46% to close at GHS 1.19 (YTD: 213.16%).

Market activity, as measured by trading volumes, increased by 59.52%, from 16.00 million shares to 25.53 million while the total value traded was approximately GHS 145.82 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.