

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	4.64	4.68	↓
182-Day GOG Bill	12.55	6.32	6.37	↓
364-Day GOG Bill	12.93	9.80	9.83	↓

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	1,534,690,719	-	-	499,211,721
Tuesday	1,594,231,368	-37.59%	↓	996,388,208
Wednesday	2,580,177,222	27.44%	↑	825,899,015
Thursday	545,825,420	-49.71%	↓	228,737,346
Friday	567,533,155	-55.57%	↓	209,977,321

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	11.7100	-0.75%	-10.76%	GHS/USD	11.75
GHS/GBP	15.4871	-0.59%	-9.23%	GHS/GBP	15.70
GHS/EUR	13.1760	0.52%	-6.85%	GHS/EUR	13.45

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,071.44	1.33%	60.45%	↑
GSE - FSI	7,453.25	-1.44%	60.38%	↓
Market Cap (GHS M)	266,698.28	0.16%	55.02%	↑
Volume Traded (M)	1,033,099.00	-26.25%	4.28%	↓
Value Traded (GHS M)	4,404,996.85	-28.25%	20.91%	↓

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
HORDS	0.72	18.03%	GCB	40.00	-0.12%
DIGICUT	0.51	15.91%	CLYD	4.00	-0.50%
CPC	0.30	15.38%	RBGH	4.00	-0.99%
SCB PREF	0.99	10.00%	CAL	0.72	-1.37%
AADS	0.46	9.52%	IIL	0.49	-3.92%
EGL	7.35	5.00%	ETI	1.60	-5.33%
MTNGH	6.50	4.50%	DASPHARMA	1.12	-5.88%
KASA	1.84	2.79%	TOTAL	35.32	-6.56%
			SIC	4.64	-7.20%
			GOIL	5.66	-7.21%
			SOGEGH	5.10	-7.27%

Source: GSE

Most Traded Stocks	
Tickers	Volume Traded
MTNGH	14,521,839
CAL	1,717,498
KASA	541,402
ETI	526,791
DIGICUT	349,022

Source: GSE

GSE Stock Performance - 2026					
Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.49	880.00%	GLD	462.38	-3.67%
CLYD	4.00	769.57%	TOTAL	35.32	-12.36%
HORDS	0.72	620.00%	ALLGH	5.30	-13.40%
CPC	0.30	500.00%			
DIGICUT	0.51	466.67%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 3,655.64 million in the previous week to GHS 2,925.04 million in the recent auction. The government aimed to raise GHS 2,241.00 million but received GHS 2,925.04 million representing 30.52% oversubscription. During Friday's auction 62.96% of the 91-day treasury bill, 65.35% of the 182-day treasury Bill and 47.25% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill decreased by 4 basis points to 4.64, 182-day T-bill decreased by 5 basis points to 6.32 and 364-day T-bill decreased by 3 basis points to 9.80. Government seeks to raise GHS 2,865.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 1.7% over the week, reaching GHS 6.82 billion. Treasury bills dominated market activity, making up 53.34%, DDEP bonds accounted for 40.46%, Sell buy back made up 6.04%, corporate bonds made up 0.14%, New GOG notes accounted for 0.02% and Old GOG notes accounted for 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.75% against the US dollar at GHS 11.71 per Dollar, with a year-to-date depreciation of 10.76%. The Cedi depreciated by 0.59% against the British pound, closing the week at GHS 15.49, with a year- to-date depreciation of 9.23%. The Cedi appreciated by 0.52% against the Euro, closing the week at GHS 13.18, with a year - to - date depreciation of 6.85%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.75, 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 14,071.44 points and marking a year-to-date return of 60.45%. This was mainly driven by gains in the share prices of HORDS, DIGICUT, CPC, SCB PREF, AADS, EGL, MTNGH and KASA.

On the top five gainers for the period, HORDS increased by 18.03% to close at GHS 0.72 (YTD: 620.00%), DIGICUT increased by 15.91% to close at GHS 0.51 (YTD: 466.67%), CPC Increased by 15.38% to close at GHS 0.30 (YTD: 500.00%) SCB PREF Increased by 10.00% to close at GHS 0.99(YTD: 10.00%) and AADS Increased by 9.52% to close at GHS 0.46(YTD: 9.52%).

On the flip side GCB decreased by 0.12% to close at GHS 40.00 (YTD: 98.91%), CLYD decreased by 0.50% to close at GHS 4.00 (YTD: 769.57%), RBGH decreased by 0.99% to close at GHS 4.00 (YTD: 207.69%), CAL decreased by 1.37% to close at GHS 0.72 (YTD: 12.50%) and IIL decreased by 3.92% to close at GHS 0.49 (YTD: 880.00%).

Market activity, as measured by trading volumes, decreased by 26.25%, from 25.53 million shares to 18.83 million while the total value traded was approximately GHS 104.63 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.