

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q2 2026)	6.0%	6.4%	↓
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.2%	5.0%	↑

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	4.60	4.64	↓
182-Day GOG Bill	12.55	6.28	6.32	↓
364-Day GOG Bill	12.93	9.75	9.80	↓

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	1,558,856,048	1.57%	↑	347,627,453
Tuesday	807,965,670	-49.32%	↓	205,400,971
Wednesday	2,143,380,491	-16.93%	↓	355,167,788
Thursday	2,238,495,203	310.11%	↑	1,444,242,121
Friday	2,232,315,586	293.34%	↑	1,643,501,758

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	11.7900	-0.68%	-11.37%	GHS/USD	11.85
GHS/GBP	15.5970	-0.70%	-9.87%	GHS/GBP	15.70
GHS/EUR	13.1977	-0.16%	-7.01%	GHS/EUR	13.43

Source: BOG & TESAH RESEARCH

Ghana Stock Market				
Index	Weekly Level	Weekly Change	YTD	Trend
GSE - CI	14,053.48	-0.13%	60.24%	↓
GSE - FSI	7,416.25	-0.50%	59.59%	↓
Market Cap (GHS M)	266,496.93	-0.08%	54.90%	↓
Volume Traded (M)	5,380,378.00	31.81%	443.11%	↑
Value Traded (GHS M)	31,890,189.68	31.81%	775.31%	↑

Source: GSE

GSE Gainers And Losers For The Week					
Gainers			Losers		
Tickers	Price	Weekly Change (%)	Tickers	Price	Weekly Change (%)
HORDS	0.82	13.89%	GLD	462.37	0.00%
IIL	0.55	12.24%	SCB	69.87	-0.03%
SIC	5.13	10.56%	MTNGH	6.45	-0.77%
SCB PREF	0.99	10.00%	UNIL	39.50	-1.25%
DIGICUT	0.56	9.80%	ETI	1.54	-3.75%
TOTAL	38.50	9.00%	FAB	8.00	-4.76%
MMH	0.13	8.33%	DASPHARMA	1.02	-8.93%
GOIL	6.00	6.01%			
EGL	7.70	4.76%			
KASA	1.92	4.35%			
CAL	0.73	1.39%			
GCB	40.18	0.45%			

Source: GSE

Most Traded Stocks	
Tickers	Volume Traded
MTNGH	20,397,641
CAL	1,172,534
ETI	767,325
KASA	614,389
IIL	607,069

Source: GSE

GSE Stock Performance - 2026					
Best Performers			Worst Performers		
Ticker	Price	YTD	Ticker	Price	YTD
IIL	0.55	1000.00%	GLD	462.37	-3.67%
CLYD	4.00	769.57%	TOTAL	38.50	-4.47%
HORDS	0.82	720.00%	ALLGH	5.30	-13.40%
DIGICUT	0.56	522.22%			
CPC	0.30	500.00%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 2,925.04 million in the previous week to GHS 5,061.90 million in the recent auction. The government aimed to raise GHS 2,869.00 million but received GHS 5,061.90 million representing 76.43% oversubscription. During Friday's auction 91.45% of the 91-day treasury bill, 96.34% of the 182-day treasury Bill and 29.06% of the 364-day treasury bill were accepted. Interest rate for 91-day T-Bill decreased by 4 basis points to 4.60, 182-day T-bill decreased by 4 basis points to 6.28 and 364-day T-bill decreased by 5 basis points to 9.75. Government seeks to raise GHS 5,019.00 million in its next auction.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 31.6% over the week, reaching GHS 8.98 billion. Treasury bills dominated market activity, making up 46.67%, DDEP bonds accounted for 44.49%, Sell buy back made up 7.62%, New GOG notes made up 0.87%, corporate bonds accounted for 0.34% and Old GOG notes accounted for 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.68% against the US dollar at GHS 11.79 per Dollar, with a year-to-date depreciation of 11.37%. The Cedi depreciated by 0.70% against the British pound, closing the week at GHS 15.60, with a year- to-date depreciation of 9.87%. The Cedi depreciated by 0.16% against the Euro, closing the week at GHS 13.20, with a year - to - date depreciation of 7.01%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.85, GHS/GBP 15.70 and GHS/EUR 13.43.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,053.48 points and marking a year-to-date return of 60.24%. This was mainly driven by gains in the share prices of HORDS, IIL, SIC, SCB PREF, DIGICUT, TOTAL, MMH, GOIL, EGL, KASA, CAL and GCB.

On the top five gainers for the period, HORDS increased by 13.89% to close at GHS 0.82 (YTD: 720.00%), IIL increased by 12.24% to close at GHS 0.55 (YTD: 1000.00%), SIC Increased by 10.56% to close at GHS 5.13 (YTD: 327.50%) SCB PREF Increased by 10.00% to close at GHS 0.99(YTD: 10.00%) and DIGICUT Increased by 9.80% to close at GHS 0.56(YTD: 522.22%).

On the flip side GLD decreased by 0.00% to close at GHS 462.37 (YTD: -3.67%), SCB decreased by 0.03% to close at GHS 69.87 (YTD: 139.12%), MTNGH decreased by 0.77% to close at GHS 6.45 (YTD: 53.57%), UNIL decreased by 1.25% to close at GHS 39.50 (YTD: 99.60%) and ETI decreased by 3.75% to close at GHS 1.54 (YTD: 100.00%).

Market activity, as measured by trading volumes, increased by 31.81%, from 18.83 million shares to 24.81 million while the total value traded was approximately GHS 141.88 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.