

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025) *	5.5%	6.3%	▼
BOG Policy Rate	15.5%	18.0%	▼
Inflation Rate	3.8%	5.2%	▼

\*\_year-on-year change calculated

Source: BOG, Statistical Service, MoF

Primary Debt Market Issuance				
Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91-Day GoG Bill	11.12	8.61	9.97	▼
182-Day GoG Bill	12.55	10.68	11.82	▼
364-Day GoG Bill	12.93	11.06	12.06	▼

Source: BOG

Ghana Fixed Income Market (Most Traded Currency GoG Securities)				
Day	*Vol.Tr. (GHS'm')	Weekly Change%	Trend	*Vol.Tr.DDEPBonds (GHS 'm')
Monday	1,846,528,387	38.22%	▲	654,319,701
Tuesday	1,629,924,856	-37.63%	▼	494,929,180
Wednesday	1,584,216,092	-53.99%	▼	344,487,224
Thursday	1,552,409,024	-33.61%	▼	486,181,376
Friday	1,782,802,745	4.98%	▲	338,054,682

Vol.Tr.-Volume Traded\*DDEP- Domestic Debt Exchange Programme

Source: GFIM and Tesah Research

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change(%)	YTD	Forex Pair	Week Close
GHS/USD	10.9985	-0.17%	-4.99%	GHS/USD	11.30
GHS/GBP	15.0026	-0.44%	-6.30%	GHS/GBP	15.40
GHS/EUR	13.0440	-0.55%	-5.91%	GHS/EUR	13.35

Source: BoG, Tesah Research

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSECI	10,260.79	5.89%	17.00%	▲
GSEFI	5,580.18	4.77%	20.08%	▲
Market Cap (GHS M)	195,887.53	4.01%	13.86%	▲
Volume Traded(M)	6,762,697.00	-41.51%	582.64%	▼
Value Traded (GHS M)	29,901,563.97	-37.20%	720.72%	▼

Source: GSE

GSE Gainers and Losers for the week					
Gainers			Gainers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
EGH	37.95	31.00%	CAL	0.86	7.50%
SIC	1.70	24.09%	SOGEGH	5.90	7.27%
ACCESS	21.52	20.90%	GLD	466.72	4.48%
FML	9.76	19.02%			
MTNGH	4.85	15.20%			
GOIL	3.60	12.50%	Losers		
GCB	24.91	11.01%	Ticker	Price (GHS)	Weekly Change
UNL	21.76	9.95%			

SSNIT Emporium (8th Floor), Liberation Road Airport City,  
Accra Tel: +233 302 977813, +233 302 977471  
E-mail: info@tesahcapital.com

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	27,490,462
CAL	4,088,416
ETI	939,338
GOIL	921,436

Source: GSE

GSE Stock Performance-2026					
Best Performance			Worst Performance		
	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
EGH	37.95	51.80%	GLD	466.72	-2.77%
SIC	1.70	41.67%			
CAL	0.86	34.38%			
ACCESS	21.52	32.84%			

Source: GSE

**Ghana Fixed Income Market (GFIM):** Primary Market Investor demand for Treasury bills increased from GHS 17,242.09 million in the previous week to GHS 22,670.26 million in the recent auction. The government aimed to raise GHS 6,415.00 million but received GHS 22,670.26 million representing 253.39% oversubscription. During Friday's auction 44.69% of the 91-day treasury bill, 28.74% of the 182-day treasury bill, and 44.95% of the 364-day treasury bill were accepted. Interest rate for 91- day T-bill decreased by 136 basis points to 8.61, 182-day T-bill decreased by 114 basis points to 10.68 and 364- day T bill decreased by 100 basis points to 11.06%.

**Ghana Fixed Income Market-(GFIM) on Trading Volumes:** Secondary market trading volumes for GFIM increased by 28.3% over the week, reaching GHS 11.43 billion. Treasury Bills dominated market activity, making up 58.76%. New GOG Notes accounted for 34.49%, sell buy back trades accounted for 4.42% and Corporate Bonds made up 2.33%.

**Currency Update:** The Ghana Cedi depreciated by 0.17% against the US dollar at GHS 10.99 per Dollar, with a year-to-date depreciation of 4.99%. The Cedi depreciated by 0.44% against the British pound, closing the week at GHS 15.00, with a year- to-date depreciation of 6.30%. The Cedi also depreciated against the Euro by 0.55% to settle at GHS 13.04, with a year-to-date depreciation of 5.91%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.30, GHS/GBP 15.40 and GHS/EUR 13.35.

**Ghana Stock Exchange (GSE):** During the review period, the GSE Composite Index closed the week at 10,260.79 points and marking a year-to-date return of 17.00%. This was mainly driven by gains in the share prices of EGH, SIC, ACCESS, FML, MTNGH, GOIL, GCB, UNL, CAL, SOGEGH and GLD.

On the top five gainers for the period, EGH increased by 31.00% to close at GHS 37.95 (YTD: 27.12%), SIC increased by 24.09% to close at GHS 1.70 (YTD: 21.55%), ACCESS increased by 20.90% to close at GHS 21.52 (YTD: 22.49%), FML increased by 19.02% to close at GHS 9.76 (YTD: 14.17%), MTNGH increased by 15.20% to close at GHS 4.85 (YTD: 9.88%).

On the flip side, there were no losers for the period.

Market activity, as measured by trading volumes, increased by 1.74%, from 67,239,961 shares to 68,410,491 shares, while the total value traded was approximately GHS 292.48 million. We expect that financial stocks will continue to play pivotal roles in the index's performance in the coming week.

Analyst: Joshua Adagbe

This is published solely for information purposes. All expressions of opinion are subject to change without notice. The information is obtained from Internal and external sources which Tesah Capital Research considers reliable. We have not independently verified such information and do not guarantee that it is accurate or complete.