

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 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	6.45	8.61	↓
182 – Day GOG Bill	12.55	8.18	10.68	↓
364 – Day GOG Bill	12.93	10.21	11.06	↓

Source: **BOG**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)				
Day	Volumes Traded (GHS 'M')	Weekly Change %	Trend	Vol. Tr. DDEPBonds (GHS 'M')
Monday	1,295,747,308	-29.83%	↓	342,403,650
Tuesday	2,258,545,978	38.57%	↑	500,333,115
Wednesday	1,221,888,554	-22.87%	↓	505,445,035
Thursday	2,125,872,810	36.94%	↑	501,793,422
Friday	1,056,457,698	-40.74%	↓	225,388,032

Source: **GFIM & TESAH RESEARCH**

\*DDEP - Domestic Debt Exchange Programme

Currency Performance					
Interbank			Open Market		
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	10.9700	0.26%	-4.74%	GHS/USD	11.30
GHS/GBP	14.8090	1.31%	-5.07%	GHS/GBP	15.28
GHS/EUR	12.9308	0.88%	-5.09%	GHS/EUR	13.29

Source: **BOG & TESAH RESEARCH**

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE - CI	11,805.68	15.06%	34.61%	↑
GSE - FI	6,561.08	17.58%	41.18%	↑
Market Cap (GHS M)	217,198.55	10.88%	26.25%	↑
Volume Traded (M)	3,508,496.00	74.47%	254.16%	↑
Value Traded (GHS M)	24,794,326.62	142.63%	580.54%	↑

Source: **GSE**

GSE Gainers And Losers For The Week					
Gainers			Gainers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
SIC	2.47	45.29%	ETI	0.93	13.41%
EGH	50.53	33.15%	MTNGH	5.47	12.78%
FML	12.97	32.89%	EGL	4.95	10.00%
ACCESS	28.40	31.97%	GOIL	3.96	10.00%
FAB	7.82	0.26%	Losers		
GCB	32.03	28.58%	Tickers	Price (GHS)	Weekly Change (%)
RBGH	1.81	28.37%	TOTAL	40.15	-0.10%
GLD	526.06	17.76%			
CAL	0.94	9.30%			
UNIL	25.38	16.64%			
SOEGEH	6.84	15.93%			

Source ; **GSE**

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	43,338,951
SOEGEH	7,890,935
CAL	4,257,463
FML	1,207,858

Source: **GSE**

GSE Stock Performance – 2026					
Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
SIC	2.47	105.83%	TOTAL	40.15	-0.37%
EGH	50.53	102.12%			
ACCESS	28.40	75.31%			
GGBL	11.00	66.67%			

Source: **GSE**

**Ghana Fixed Income Market (GFIM):** Primary Market Investor demand for Treasury bills increased from GHS 22,670.26 million in the previous week to GHS 25,200.93 million in the recent auction. The government aimed to raise GHS 9,322.00 million but received GHS 25,200.93 million representing 170.34% oversubscription. During Friday's auction 37.04% of the 91-day treasury bill, 33.87% of the 182-day treasury bill, and 61.61% of the 364- day treasury bill were accepted. Interest rate for 91- day T-bill decreased by 216 basis points to 6.45, 182-day T-bill decreased by 250 basis points to 8.18 and 364- day T bill decreased by 85 basis points at 10.21%.

**Ghana Fixed Income Market-(GFIM) on Trading Volumes:** Secondary market trading volumes for GFIM decreased by 5.2% over the week, reaching GHS 7.96 billion. Treasury Bills dominated market activity, making up 39.90%. sell buy back trades accounted for 27.13%, New GOG Notes accounted for 26.08%, Corporate Bonds made up 6.77% and Old GOG notes accounted for 0.13%.

**Currency Update:** The Ghana Cedi appreciated by 0.26% against the US dollar at GHS 10.97 per Dollar, with a year-to-date depreciation of 4.74%. The Cedi appreciated by 1.31% against the British pound, closing the week at GHS 14.81, with a year- to-date depreciation of 5.07%. The Cedi also appreciated against the Euro by 0.88% to settle at GHS 12.93, with a year – to - date depreciation of 5.09%, 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 15.28 and GHS/EUR 13.29.

**Ghana Stock Exchange (GSE):** During the review period, the GSE Composite Index closed the week at 11,805.68 points, marking a year-to-date return of 34.61%. This was mainly driven by gains in the share prices of SIC, EGH, FML, ACCESS, FAB, GCB, RBGH, GLD, CAL, UNIL, SOEGEH, ETI, MTNGH, EGL and GOIL.

On the top five gainers for the period, SIC increased by 45.29% to close at GHS 2.47 (YTD: 105.83%), EGH increased by 33.15% to close at GHS 50.53 (YTD: 102.12%), FML increased by 32.89% to close at GHS 12.97 (YTD: 62.13%), ACCESS increased by 31.97% to close at GHS 28.40 (YTD: 75.31%), MTNGH increased By 12.78% to close at GHS 5.47 (YTD: 30.24%).

On the flip side, TOTAL decreased by 0.10% to close at GHS 40.15 (YTD: -0.37%).

Market activity, as measured by trading volumes, increased by 1.74%, from 67,239,961 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.