FINANCIALMARKET UPDATES

For week ending 2nd January,2025

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025) *	5.5%	6.3%	▼
BOG Policy Rate	18.0%	21.5%	▼
Inflation Rate	6.3%	8.0%	▼

*_year-on-year change calculated   Source: BOG, Statistical Service, MoF

Primary Debt Market Issuance				
Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91-DayGoGBill	11.12	11.12	11.09	▲
182-DayGoGBill	12.55	12.55	12.52	▲
364-DayGoGBill	12.93	12.93	12.94	▼

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	1,033,661,714	-47.40%	▼	609,443,618
Tuesday	1,427,341,812	-6.29%	▼	484,056,882
Wednesday	764,423,074	-26.73%	▼	365,544,076
Thursday	-	-	-	-
Friday	1,263,763,098	-	-	141,431,017

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	10.5000	5.71%	0.00%	GHS/USD	10.88
GHS/GBP	14.1650	5.82%	0.00%	GHS/GBP	14.19
GHS/EUR	12.3314	6.02%	0.00%	GHS/EUR	12.38

Source: Bo G, Tesah Research

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSE-CI	8,770.25	0.16%	0.00%	▲
GSE-FSI	4,647.17	0.40%	0.00%	▲
Market Cap (GHS M)	172,042.59	0.11%	0.00%	▲
Volume Traded(M)	3,762,838	-89.87%	0.00%	▼
Value Traded (GHS M)	12,091,905.69	-92.32%	0.00%	▼

Source: GSE

GSE Gainers and Losers for the week					
Gainers			Losers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
CAL	0.64	6.67%			
GOIL	2.96	0.34%			
SCB	29.22	0.21%			
GCB	20.11	0.05%			

Source: GSE

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	2,272,154
CAL	839,835
ETI	350,308
SIC	195,814

Source: GSE

GSE stock Performance–2025					
Best Performance			Worst Performance		
	Price (GHS)	YTD	Ticker	Price (GHS)	YTD

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 3,917.12 million in the previous week to GHS 4,781.39 million in the recent auction. The government aimed to raise GHS 3,991.00 million but received GHS 4,781.39 million representing 19.80% oversubscription. During Friday's auction 99.74% of the 91-day treasury bill was accepted, 82.22% of the 182-day treasury bill was accepted, while 78.57% of the 364-day treasury bill was accepted. Interest rate for 91- day T-bill increased by 3 basis points to 11.12, 182-day T-bill increased by 3 basis points to 12.55 and 364- day T bill decreased by 1 basis point to 12.93%.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 0.9% over the week, reaching GHS 4.49 billion. New GoG Bonds dominated the market activity, making up 35.65%. Treasury bills accounted for 51.07%, sell buy back trades accounted for 6.66%, Corporate Bonds made up 6.57% and Old GOG Notes and Bonds made up 0.05%.

Currency Update: The Ghana Cedi appreciated by 5.71% against the US dollar at GHS 10.50 per Dollar, with a year-to-date appreciation of 0.00%. The Cedi appreciated by 5.82% against the British pound, closing the week at GHS 14.17, with a year- to-date appreciation of 0.00%. The Cedi also appreciated against the Euro by 6.02% to settle at GHS 12.33, with a year-to-date appreciation of 0.00%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 10.88, GHS/GBP 14.19 and GHS/EUR 12.38**.**

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 8,770.25 points and marking a year-to-date return of 0.00%. This was mainly driven by gains in the share prices of CAL, GOIL, SCB and GCB.

CAL increased by 6.67% to close at GHS 0.64 (YTD: 0.00%), GOIL increased by 0.34% to close at GHS 2.96 (YTD: 0.00%), SCB increased by 0.21% to close at GHS 29.22 (YTD: 0.00%), GCB increased by 0.05% to close at GHS 20.11 (YTD: 0.00%).

There were no losers during period.

Market activity, as measured by trading volumes, decreased by 89.87%, from 37,160,341 shares to 3,762,838 shares, while the total value traded was approximately GHS 12.09 million. We expect that financial stocks and the ICT sector will play pivotal roles in the index's performance in the coming week

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