

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025)*	5.5%	6.3%	▼
BOG Policy Rate	18.0%	21.5%	▼
Inflation Rate	5.2%	6.3%	▼

*_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	11.17	11.12	▲
182-DayGoGBill	12.55	12.62	12.55	▲
364-DayGoGBill	12.93	12.90	12.93	▼

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	765,806,733	-25.91%	▼	144,326,457
Tuesday	1,019,771,966	-28.55%	▼	317,365,888
Wednesday	1,057,186,199	38.30%	▲	529,943,911
Thursday	916,731,883	-	-	630,135,709
Friday	-	-	-	-

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	10.7000	-1.87%	-1.87%	GHS/USD	11.00
GHS/GBP	14.3760	-1.47%	-1.47%	GHS/GBP	14.49
GHS/EUR	12.4738	-1.14%	-1.14%	GHS/EUR	12.56

Source: BoG, Tesah Research

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSECI	8,807.50	0.42%	0.42%	▲
GFFSI	4,669.30	0.48%	0.48%	▲
Market Cap (GHS M)	172,249.71	0.12%	0.12%	▲
Volume Traded(M)	21,546,466	472.61%	-67.47%	▲
Value Traded (GHS M)	90,039,797.61	644.63%	-38.84%	▲

Source: GSE

GSE Gainers and Losers for the week					
Gainers			Losers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
CPC	0.06	20.00%	TOTAL	40.29	-0.02%
EGH	26.25	5.00%	ETI	0.76	-1.30%
BOPP	58.61	5.00%	CAL	0.61	-4.69%
GOIL	3.00	1.35%	GLD	448.40	-6.58%
MTNGH	4.21	0.24%			
GCB	20.15	0.20%			
SCB	29.25	0.10%			

Source: GSE

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	19,995,433
CAL	595,781
SIC	376,657
ETI	304,413

Source: GSE

GSE stock Performance-2025					
	Best Performance		Worst Performance		
	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
EGH	26.25	20.00%			
BOPP	58.61	5.00%			
GOIL	3.00	5.00%			
MTNGH	4.21	1.35%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 4,781.39 million in the previous week to GHS 9,107.93 million in the recent auction. The government aimed to raise GHS 7,564.00 million but received GHS 9,107.93 million representing 20.41% oversubscription. During Friday's auction 99.92% of the 91-day treasury bill was accepted, 99.06% of the 182-day treasury bill was accepted, while 99.33% of the 364-day treasury bill was accepted. Interest rate for 91- day T-bill increased by 5 basis points to 11.17, 182-day T-bill increased by 7 basis points to 12.62 and 364- day T bill decreased by 3 basis points to 12.90%.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 16.3% over the week, reaching GHS 3.76 billion. Treasury bills dominated the market activity, making up 45.46%. New GOG Notes accounted for 43.14%, sell buy back trades accounted for 5.78%, Corporate Bonds made up 5.62% and Old GOG Notes and Bonds made up 0.01%.

Currency Update: The Ghana Cedi depreciated by 1.87% against the US dollar at GHS 10.70 per Dollar, with a year-to-date depreciation of 1.87%. The Cedi depreciated by 1.47% against the British pound, closing the week at GHS 14.49, with a year- to-date depreciation of 1.47%. The Cedi also depreciated against the Euro by 1.14% to settle at GHS 12.56, with a year-to-date depreciation of 1.14%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.00, GHS/GBP 14.49 and GHS/EUR 12.56.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 8,807.50 points and marking a year-to-date return of 0.42%. This was mainly driven by gains in the share prices of CPC, EGH, BOPP, GOIL, MTNGH, GCB, and SCB.

CPC increased by 20.00% to close at GHS 0.06 (YTD: 20.00%), EGH increased by 5.00% to close at GHS 26.25 (YTD: 5.00%), BOPP increased by 5.00% to close at GHS 58.61 (YTD: 5.00%), GOIL increased by 1.35% to close at GHS 3.00 (YTD: 1.35%), MTNGH increased by 0.24% to close at GHS 4.21 (YTD: 0.24%), GCB increased by 0.20% to close at GHS 20.15 (YTD: 0.20%), SCB increased by 0.10% to close at GHS 29.25 (YTD: 0.10%).

On the flip side, TOTAL decreased by 0.02% to close at GHS 40.29 (YTD: -0.02%), ETI decreased by 1.30% to close at GHS 0.76 (YTD: -1.30%), CAL decreased by 4.69% to close at GHS 0.61 (YTD: -4.69%), GLD decreased by 6.58% to close at GHS 448.40 (YTD: -6.58%).

Market activity, as measured by trading volumes, decreased by 472.61%, from 3,762,838 shares to 21,546,466 shares, while the total value traded was approximately GHS 90.04 million. We expect that financial stocks and the ICT sector will play pivotal roles in the index's performance in the coming week.