

| 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 | 11.19 | 11.17 | ▲ |
| 182-DayGoGBill | 12.55 | 12.65 | 12.62 | ▲ |
| 364-DayGoGBill | 12.93 | 12.98 | 12.90 | ▲ |

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 | 2,884,914,557 | 276.72% | ▲ | 1,606,355,241 |
| Tuesday | 2,155,803,052 | 111.40% | ▲ | 402,157,844 |
| Wednesday | 1,001,632,454 | -5.25% | ▼ | 401,983,052 |
| Thursday | 2,439,557,527 | 166.11% | ▲ | 1,785,707,457 |
| Friday | 891,023,140 | - | - | 432,391,538 |

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 | 10.8200 | -1.11% | -2.96% | GHS/USD | 11.15 |
| GHS/GBP | 14.4750 | -0.68% | -2.14% | GHS/GBP | 14.54 |
| GHS/EUR | 12.5439 | -0.56% | -1.69% | GHS/EUR | 12.62 |

Source: BoG, Tesah Research

| Ghana Stock Market | | | | |
|----------------------|---------------|---------------|---------|-------|
| Index | Week Level | Week % Change | YTD | Trend |
| GSECI | 8,811.11 | 0.04% | 0.47% | ▲ |
| GSEFSI | 4,687.52 | 0.39% | 0.87% | ▲ |
| Market Cap (GHS M) | 176,231.62 | 2.31% | 2.43% | ▲ |
| Volume Traded(M) | 21,546,466 | 105.12% | -67.47% | ▲ |
| Value Traded (GHS M) | 90,039,797.61 | 110.13% | -38.84% | ▲ |

Source: GSE

| GSE Gainers and Losers for the week | | | | | |
|-------------------------------------|-------------|---------------|--------|-------------|---------------|
| Gainers | | | Losers | | |
| Ticker | Price (GHS) | Weekly Change | Ticker | Price (GHS) | Weekly Change |
| CLYD | 0.50 | 8.70% | MTNGH | 4.20 | -0.01% |
| CAL | 0.64 | 4.92% | | | |
| GLD | 494.77 | 2.99% | | | |
| RBGH | 1.32 | 1.54% | | | |
| EGL | 3.52 | 1.15% | | | |
| FAB | 7.77 | 0.78% | | | |
| GCB | 20.16 | 0.05% | | | |
| SCB | 29.26 | 0.03% | | | |

| Most Traded Stocks | |
|--------------------|---------------|
| Ticker | Volume Traded |
| MTNGH | 173,225,831 |
| CAL | 570,103 |
| GCB | 8,154,293 |
| SIC | 430,586 |

Source: GSE

| GSE stock Performance-2025 | | | | | |
|----------------------------|-------------|--------|-------------------|-------------|-------|
| Best Performance | | | Worst Performance | | |
| | Price (GHS) | YTD | Ticker | Price (GHS) | YTD |
| CPC | 0.06 | 20.00% | TOTAL | 40.29 | -0.02 |
| CLYD | 0.50 | 8.70% | ETI | 0.76 | -1.30 |
| EGH | 26.25 | 5.00% | | | |
| BOPP | 58.61 | 5.00% | | | |

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 9,107.93 million in the previous week to GHS 10,086.99 million in the recent auction. The government aimed to raise GHS 7,149.00 million but received GHS 10,086.99 million representing 41.10% oversubscription. During Friday's auction 99.64% of the 91-day treasury bill was accepted, 99.63% of the 182-day treasury bill was accepted, while 99.78% of the 364-day treasury bill was accepted. Interest rate for 91- day T-bill increased by 2 basis points to 11.19, 182-day T-bill increased by 3 basis points to 12.65 and 364- day T bill decreased by 8 basis points to 12.98%.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 149.3% over the week, reaching GHS 9.37 billion. New GOG Notes dominated the market activity, making up 49.38%. Treasury bills accounted for 40.37%, sell buy back trades accounted for 10.09%, Corporate Bonds made up 0.14% and Old GOG Notes and Bonds made up 0.01%.

Currency Update: The Ghana Cedi depreciated by 1.11% against the US dollar at GHS 10.82 per Dollar, with a year-to-date depreciation of 2.96%. The Cedi depreciated by 0.68% against the British pound, closing the week at GHS 14.47, with a year- to-date depreciation of 2.14%. The Cedi also depreciated against the Euro by 0.56% to settle at GHS 12.54, with a year-to-date depreciation of 1.69%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.15, GHS/GBP 14.54 and GHS/EUR 12.62.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 8,811.11 points and marking a year-to-date return of 0.47%. This was mainly driven by gains in the share prices of CLYD, CAL, GLD, RBGH, EGL, FAB, GCB and SCB.

CLYD increased by 8.70% to close at GHS 0.50 (YTD: 8.70%), CAL increased by 4.92% to close at GHS 0.64 (YTD: 0.00%), GLD increased by 2.99% to close at GHS 494.77 (YTD: 3.08%), RBGH increased by 1.54% to close at GHS 1.32 (YTD: 1.54%), EGL increased by 1.15% to close at GHS 3.52 (YTD: 1.15%), FAB increased by 0.78% to close at GHS 7.77 (YTD: 0.78%), GCB increased by 0.05% to close at GHS 20.16 (YTD: 0.25%) and SCB increased by 0.03% to close at GHS 29.26 (YTD: 0.14%)

On the flip side, MTNGH decreased by 0.01% to close at GHS 4.20 (YTD: 0.00%).

Market activity, as measured by trading volumes, increased by 105.12%, from 21,546,466 shares to 44,196,397 shares, while the total value traded was approximately GHS 189.20 million. We expect that financial stocks and the ICT sector will play pivotal roles in the index's performance in the coming week.