

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	11.20	11.19	▲
182-DayGoGBill	12.55	12.67	12.65	▲
364-DayGoGBill	12.93	13.07	12.98	▲

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	2,453,953,410	-14.94%	▼	1,442,390,101
Tuesday	1,702,991,643	-21.00%	▼	981,674,335
Wednesday	1,235,341,914	23.33%	▲	489,565,012
Thursday	2,723,933,831	11.66%	▲	1,269,751,266
Friday	1,705,980,619	91.46%	▲	1,107,596,107

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	10.8800	-0.55%	-3.49%	GHS/USD	11.25
GHS/GBP	14.7751	-2.03%	-4.13%	GHS/GBP	14.78
GHS/EUR	12.8022	-2.02%	-3.68%	GHS/EUR	12.83

Source: BoG, Tesah Research

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSECI	8,976.64	1.88%	2.35%	▲
GSEFSI	4,892.35	4.37%	5.28%	▲
Market Cap (GHS M)	178,530.09	1.30%	3.77%	▲
Volume Traded(M)	33,346,517	-24.55%	785.52%	▼
Value Traded (GHS M)	151,299,081.80	-20.03%	1,297.06%	▼

Source: GSE

GSE Gainers and Losers for the week					
Gainers			Losers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
EGH	28.89	10.06%	TOTAL	40.25	-0.10%
SOGEGH	4.93	9.80%			
CAL	0.70	9.38%			
GCB	22.00	9.13%			
BOPP	62.56	6.74%			
ETI	0.77	1.32%			
RBGH	1.33	0.76%			
GOIL	3.01	0.33%			

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	29,556,759
CAL	1,755,879
GCB	1,014,314
SIC	481,409

Source: GSE

GSE stock Performance-2025					
Best Performance			Worst Performance		
	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
CPC	0.06	20.00%	TOTAL	40.25	-0.12
EGH	28.89	15.56%			
BOPP	62.56	12.07%			
SOGEGH	4.93	9.80%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 10,086.99 million in the previous week to GHS 15,911.57 million in the recent auction. The government aimed to raise GHS 9,825.00 million but received GHS 15,911.57 million representing 61.95% oversubscription. During Friday's auction 82.83% of the 91-day treasury bill was accepted, 99.77% of the 182-day treasury bill was accepted, while 68.04% of the 364-day treasury bill was accepted. Interest rate for 91- day T-bill increased by 1 basis point to 11.20, 182-day T-bill increased by 2 basis points to 12.67 and 364- day T bill decreased by 9 basis points to 13.07%.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM increased by 4.8% over the week, reaching GHS 9.82 billion. New GOG Notes dominated the market activity, making up 53.87%. Treasury bills accounted for 39.07%, sell buy back trades accounted for 6.46%, Corporate Bonds made up 0.59% and Old GOG Notes and Bonds made up 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.55% against the US dollar at GHS 10.88 per Dollar, with a year-to-date depreciation of 3.49%. The Cedi depreciated by 2.03% against the British pound, closing the week at GHS 14.78, with a year- to-date depreciation of 4.13%. The Cedi also depreciated against the Euro by 2.02% to settle at GHS 12.80, with a year-to-date depreciation of 3.68%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.25, GHS/GBP 14.78 and GHS/EUR 12.83.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 8,976.64 points and marking a year-to-date return of 2.35%. This was mainly driven by gains in the share prices of EGH, SOGEGH, CAL, GCB, BOPP, ETI, RBGH, and GOIL.

EGH increased by 10.06% to close at GHS 28.89 (YTD: 15.56%), SOGEGH increased by 9.80% to close at GHS 4.93 (YTD: 9.80%), CAL increased by 9.38% to close at GHS 0.70 (YTD: 9.38%), GCB increased by 9.13% to close at GHS 22.00 (YTD: 9.40%), BOPP increased by 6.74% to close at GHS 62.56 (YTD: 12.07%), ETI increased by 1.32% to close at GHS 0.77 (YTD: 0.00%), RBGH increased by 0.76% to close at GHS 1.33 (YTD: 2.31%) and GOIL increased by 0.33% to close at GHS 3.01 (YTD: 1.69%).

On the flip side, TOTAL decreased by 0.10% to close at GHS 4.25 (YTD: 0.00%).

Market activity, as measured by trading volumes, decreased by 24.55%, from 44,196,397 shares to 33,346,517 shares, while the total value traded was approximately GHS 151.20 million. We expect that financial stocks and the ICT sector will play pivotal roles in the index's performance in the coming week.