

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q3 2025)*	5.5%	6.3%	▼
BOG Policy Rate	15.5%	18.0%	▼
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	10.83	11.20	▼
182-DayGoGBill	12.55	12.38	12.67	▼
364-DayGoGBill	12.93	12.82	13.07	▼

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	709,935,494	-71.07%	▼	497,404,372
Tuesday	2,120,359,719	24.51%	▲	1,378,510,305
Wednesday	2,413,675,762	95.39%	▲	1,867,432,198
Thursday	1,784,781,637	-34.48%	▼	1,404,118,313
Friday	1,876,301,161	9.98%	▲	1,238,300,660

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	10.9500	-0.64%	-4.11%	GHS/USD	11.29
GHS/GBP	15.0240	-1.66%	-5.72%	GHS/GBP	15.35
GHS/EUR	13.0112	-1.61%	-5.22%	GHS/EUR	13.28

Source: BoG, Tesah Research

Ghana Stock Market				
Index	Week Level	Week % Change	YTD	Trend
GSECI	9,006.51	0.33%	2.69%	▲
GSEFSI	4,932.42	0.82%	6.14%	▲
Market Cap (GHS M)	178,835.59	0.17%	3.95%	▲
Volume Traded(M)	67,239,961	101.64%	906.07%	▲
Value Traded (GHS M)	271,916,848.51	79.72%	1023.01%	▲

Source: GSE

GSE Gainers and Losers for the week					
Gainers			Losers		
Ticker	Price (GHS)	Weekly Change	Ticker	Price (GHS)	Weekly Change
CAL	0.81	15.71%	TOTAL	40.20	-0.12%
GCB	22.30	1.36%	SOGEGH	4.71	-4.46%
EGL	3.54	0.28%	GLD	466.72	-5.67%
EGH	28.93	0.14%			
BOPP	62.60	0.06%			
SCB	29.27	0.03%			

Most Traded Stocks	
Ticker	Volume Traded
MTNGH	59,479,633
CAL	3,507,255
SOGEGH	3,028,012
SIC	793,750

Source: GSE

GSE stock Performance-2025					
Best Performance			Worst Performance		
	Price (GHS)	YTD	Ticker	Price (GHS)	YTD
CAL	0.81	26.56%	TOTAL	40.20	-0.25%
CPC	0.06	20.00%	GLD	466.72	-2.77%
EGH	28.93	15.72%			
BOPP	62.60	12.15%			

Source: GSE

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury bills increased from GHS 15,911.57 million in the previous week to GHS 17,106.06 million in the recent auction. The government aimed to raise GHS 6,997.00 million but received GHS 17,106.06 million representing 144.48% oversubscription. During Friday's auction 47.14% of the 91-day treasury bill, 76.26% of the 182-day treasury bill, and 91.27% of the 364-day treasury bill was accepted. Interest rate for 91- day T-bill decreased by 63 basis points to 10.83, 182-day T-bill decreased by 29 basis points to 12.38 and 364- day T bill decreased by 75 basis points to 12.82%.

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 9.3% over the week, reaching GHS 8.91 billion. New GOG Notes dominated the market activity, making up 71.71%. Treasury bills accounted for 22.51%, sell buy back trades accounted for 3.47%, Corporate Bonds made up 2.30% and Old GOG Notes and Bonds made up 0.01%.

Currency Update: The Ghana Cedi depreciated by 0.64% against the US dollar at GHS 10.95 per Dollar, with a year-to-date depreciation of 4.44%. The Cedi depreciated by 1.66% against the British pound, closing the week at GHS 15.02, with a year- to-date depreciation of 5.72%. The Cedi also depreciated against the Euro by 1.61% to settle at GHS 13.01, with a year-to-date depreciation of 5.22%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 13.28, GHS/GBP 15.35 and GHS/EUR 13.28.

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 9,006.51 points and marking a year-to-date return of 2.69%. This was mainly driven by gains in the share prices of CAL, GCB, EGL, EGH, BOPP, SCB.

CAL increased by 15.71% to close at GHS 0.81 (YTD: 26.56%), GCB increased by 1.36% to close at GHS 22.30 (YTD: 10.89%), EGL increased by 0.28% to close at GHS 3.54 (YTD: 1.72%), EGH increased by 0.14% to close at GHS 28.93 (YTD: 15.72%), BOPP increased by 0.06% to close at GHS 62.60 (YTD: 12.15%), SCB increased by 0.03% to close at GHS 29.27 (YTD: 0.17%).

On the flip side, TOTAL decreased by 0.12% to close at GHS 40.20 (YTD: -0.25%), SOGEGH decreased by 4.46% to close at GHS 4.71 (YTD: 4.90%), GLD decreased by 5.67% to close at GHS 466.72(YTD: 2.77%).

Market activity, as measured by trading volumes, increased by 101.64%, from 33,346,517 shares to 67,239,961 shares, while the total value traded was approximately GHS 271.92 million. We expect that financial stocks will continue to play pivotal roles in the index's performance in the coming week.