TESAH CAPITAL

Financial Market Update

For week ending 26TH June, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	3.7%	3.4%	↑

Year on year change calculations Source: **BOG, statistical Service, MoF**

Most Traded Stocks	
Ticker	**Volumes Traded**
KASA	30,446,218
MTNGH	5,490,991
IIL	3,018,398
CAL	2,578,686

Source: **GSE**

Primary Debt Market Insurance

Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91 - Day GOG Bill	11.12	5.73	5.31	↑
182 - Day GOG Bill	12.55	7.69	7.13	↑
364 - Day GOG Bill	12.93	12.82	11.36	↑

Source: **BOG**

GSE Stock Performance - 2026

Best Performer			Worst Performer		
Ticker	**Price**	**YTD**	**Ticker**	**Price**	**YTD**
CLYD	2.95	541.30%	**GLD**	462.00	-3.75%
SIC	6.03	402.50%	**TOTAL**	36.00	-10.67%
RBGH	4.39	237.69%	-	-	-
IIL	0.16	220.00%	-	-	-

Source: **GSE**

Ghana Fixed Income Market (Most Traded Currency GOG Securities)

Day	Volumes Traded (GHS 'M')	Weekly Change %	Trend	Vol. Tr. DDEP Bonds (GHS 'M')
Monday	1,420,504,444	- 36.83%	↓	143,379,696
Tuesday	694,610,761	-80.30%	↓	310,750,013
Wednesday	1,980,179,278	25.99%	↑	242,752,311
Thursday	3,592,421,587	135.03%	↑	385,242,370
Friday	1,160,254,442	-42.93%	↓	490,031,691

Source: **GFIM & TESAH RESEARCH** *DDEP- **Domestic Debt Exchange Program**

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills increased from GHS 4,206.80 million in the previous week to GHS 7,371.24 million in the recent auction. The government aimed to raise GHS 4,602.00 million but received GHS 7,371.24 million representing 60.17% oversubscription. During Friday's auction 90.98% of the 91-day treasury bill, 82.01% of the 182-day treasury Bill and 78.93% of the 364-day treasury bill were accepted. Interest rate for 91 - day T Bill increased by 42 basis points to 5.73, 182-day T bill increased by 56 basis points to 7.69 and 364-day T bill increased by 146 basis points to 12.82. Government seeks to raise GHS 3,371.00 million in its next auction.

Currency Performance

Interbank				Open Market	
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	11.2925	-0.69%	- 7.46%	**GHS/USD**	11.45
GHS/GBP	14.9214	-0.63%	- 5.79%	**GHS/GBP**	15.18
GHS/EUR	12.8660	-0.06%	- 4.61%	**GHS/EUR**	13.10

Source: **BOG & TESAH RESEARCH**

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 18.9% over the week, reaching GHS 8.85 billion. Treasury Bill dominated market activity, making up 69.53%, DDEP Bonds accounted for 17.77%, Sell Buy Back accounted for 12.29%, and Corporate Bonds made up 0.41%.

Ghana Stock Market

Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,766.72	-0.02%	68.37%	↓
GSE - FSI	8,254.88	-1.67%	77.63%	↓
Market Cap (GHS M)	288,048.73	-0.07%	67.43%	↓
Volume Traded (M)	7,785,511.00	223.46%	685.89%	↑
Value Traded (GHS M)	15,261,346.27	15.51%	318.89%	↑

Source: **GSE**

Currency Update: The Ghana Cedi depreciated by 0.69% against the US dollar at GHS 11.30 per Dollar, with a year-to-date depreciation of 7.46%. The Cedi depreciated by 0.63% against the British pound, closing the week at GHS 14.92, with a year- to-date depreciation of 5.79%. The Cedi depreciated against the Euro by 0.06% to settle at GHS 12.87, with a year - to - date depreciation of 4.61%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.45, GHS/GBP 15.18 and GHS/EUR 13.10.

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
IIL	0.16	23.08%	**ETI**	2.27	-0.44%
CLYD	2.95	18.00%	**SCB**	71.00	-0.52%
ZEN	10.99	9.90%	**CAL**	0.81	-1.22%
GCB	39.00	8.33%	**GGBL**	11.99	-7.70%
SIC	6.03	7.68%	**RBGH**	4.39	-8.92%
KASA	1.99	4.19%	**EGH**	33.67	-13.67%
MTNGH	6.46	0.78%	-	-	-
SOGEGH	6.80	0.15%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,766.82 points and marking a year-to-date return of 68.37%. This was mainly driven by gains in the share prices of IIL, CLYD, ZEN, GCB, SIC, KASA, MTNGH and SOGEGH.

On the top five gainers for the period, IIL increased by 23.08% to close at GHS 0.16 (YTD: 220.00%), CLYD increased by 18.00% to close at GHS 2.95 (YTD: 541.30%), ZEN increased by 9.90% to close at GHS 10.99 (YTD: 119.80%), GCB Increased by 8.33% to close at GHS 39.00 (YTD: 93.93%) and SIC Increased by 7.68% to close at GHS 6.03 (YTD: 402.50%).

On the flip side ETI decreased by 0.44% to close at GHS 2.27 (YTD: 194.81%), SCB decreased by 0.52% to close at GHS 71.00 (YTD: 142.98%), CAL decreased by 1.22% to close at GHS 0.81 (YTD: 26.56%), GGBL decreased by 7.70% to close at GHS 11.99 (YTD: 81.67%) and RBGH decreased by 8.92% to Close at GHS 4.39 (YTD 237.69%).

Market activity, as measured by trading volumes, increased by 223.46%, from 13.36 million shares to 43.21 million while the total value traded was approximately GHS 125.85 million. We expect that financial stocks and the ICT sector will continue to play pivotal roles in the index's performance in the coming week.

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