Financial Market Update

For week ending 2ND July, 2026.

Economic Statistics	Current	Previous	Trend
GDP growth rate (Q1 2026)	6.4%	5.8%	↑
BOG Policy Rate	14.0%	14.0%	-
Inflation Rate	5.3%	3.7%	↑

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

Most Traded Stocks	
Ticker	Volumes Traded
MTNGH	4,555,378
KASA	3,755,089
IIL	3,255,343
CAL	1,590,251

Source: **GSE**

Primary Debt Market Insurance

Security	Year Open Rate%	Current Week (%)	Previous Week (%)	Trend
91 - Day GOG Bill	11.12	5.87	5.73	↑
182 - Day GOG Bill	12.55	7.79	7.69	↑
364 - Day GOG Bill	12.93	12.93	12.82	↑

Source: **BOG**

GSE Stock Performance - 2026

Best Performer			Worst Performer		
Ticker	Price	YTD	Ticker	Price	YTD
CLYD	3.10	573.91%	**TOTAL**	39.60	-1.74%
SIC	6.01	400.83%	**GLD**	462.00	-3.75%
IIL	0.18	260.00%	-	-	-
RBGH	4.00	207.69%	-	-	-

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	1,217,546,393	- 14.29%	↓	610,240,673
Tuesday	1,855,538,473	167.13%	↑	599,892,625
Wednesday	1,972,742,670	-0.38%	↓	827,267,628
Thursday	986,379,935	-72.54%	↓	406,148,860
Friday	-	-	-	-

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

Ghana Fixed Income Market (GFIM): Primary Market Investor demand for Treasury Bills decreased from GHS 7,371.24 million in the previous week to GHS 4,162.20 million in the recent auction. The government aimed to raise GHS 3,371.00 million but received GHS 4,162.20 million representing 23.47% oversubscription. During Friday's auction 96.66% of the 91-day treasury bill, 70.42% of the 182-day treasury Bill and 59.07% of the 364-day treasury bill were accepted. Interest rate for 91 - day T Bill increased by 14 basis points to 5.87, 182-day T bill increased by 10 basis points to 7.79 and 364-day T bill increased by 11 basis points to 12.93. Government seeks to raise GHS 5,669.00 million in its next auction.

Currency Performance

Interbank				Open Market	
Forex Pair	Week Close	Weekly Change (%)	YTD	Forex Pair	Week Close
GHS/USD	11.3895	-0.85%	-8.25%	**GHS/USD**	11.58
GHS/GBP	15.2124	-1.91%	-7.59%	**GHS/GBP**	15.34
GHS/EUR	13.0283	-1.25%	-5.80%	**GHS/EUR**	13.25

Source: **BOG & TESAH RESEARCH**

Ghana Fixed Income Market-(GFIM) on Trading Volumes: Secondary market trading volumes for GFIM decreased by 31.8% over the week, reaching GHS 6.03 billion. Treasury Bill dominated market activity, making up 53.31%, DDEP Bonds accounted for 40.51%, Sell Buy Back accounted for 6.04%, Corporate Bonds made up 0.14% and New GOG notes made up 0.01%.

Ghana Stock Market

Index	Week Level	Week% Change	YTD	Trend
GSE - CI	14,689.01	-0.53%	67.49%	↓
GSE - FSI	8,207.73	-0.57%	76.62%	↓
Market Cap (GHS M)	285,849.24	-0.76%	66.15%	↓
Volume Traded (M)	2,629,054.00	-67.94%	165.38%	↓
Value Traded (GHS M)	12,348,160.93	-65.37%	238.93%	↓

Source: **GSE**

Currency Update: The Ghana Cedi depreciated by 0.85% against the US dollar at GHS 11.39 per Dollar, with a year-to-date depreciation of 8.25%. The Cedi depreciated by 1.91% against the British pound, closing the week at GHS 15.21, with a year- to-date depreciation of 7.59%. The Cedi depreciated against the Euro by 1.25% to settle at GHS 13.03, with a year - to - date depreciation of 5.80%, based on Bank of Ghana's interbank midrates. Indicative rates from the open market showed Cedi closing at midrates of GHS/USD 11.58, GHS/GBP 15.34 and GHS/EUR 13.25.

GSE Gainers And Losers For The Week

Gainers			Losers		
Tickers	Price (GHS)	Weekly Change (%)	Tickers	Price (GHS)	Weekly Change (%)
IIL	0.18	12.50%	**GGBL**	11.97	-0.17%
TOTAL	39.60	10.00%	**FML**	13.30	-0.30%
GCB	41.00	5.13%	**SIC**	6.01	-0.33%
CLYD	3.10	5.08%	**MTNGH**	6.42	-0.62%
-	-	-	**ETI**	2.20	-3.08%
-	-	-	**CAL**	0.78	-3.70%
-	-	-	**KASA**	1.88	-5.53%
-	-	-	**RBGH**	4.00	-8.88%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Ghana Stock Exchange (GSE): During the review period, the GSE Composite Index closed the week at 14,689.01 points and marking a year-to-date return of 67.49%. This was mainly driven by gains in the share prices of IIL, TOTAL, GCB, and CLYD.

On the top four gainers for the period, IIL increased by 12.50% to close at GHS 0.18 (YTD: 260.00%), TOTAL increased by 10.00% to close at GHS 39.60 (YTD: -1.74%), GCB increased by 5.13% to close at GHS 41.00 (YTD: 103.88%), and CLYD Increased by 5.08% to close at GHS 3.10 (YTD: 573.91%).

On the flip side GGBL decreased by 0.17% to close at GHS 11.97 (YTD: 81.36%), FML decreased by 0.30% to close at GHS 13.30 (YTD: 66.25%), SIC decreased by 0.33% to close at GHS 6.01 (YTD: 400.83%), MTNGH decreased by 0.62% to close at GHS 6.42 (YTD: 52.86%) and ETI decreased by 3.08% to close at GHS 2.20 (YTD 185.71%).

Market activity, as measured by trading volumes, decreased by 67.94%, from 43.21 million shares to 13.85 million while the total value traded was approximately GHS 43.58 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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