



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

JANUARY 23, 2026

MACROECONOMIC INDICATORS

Q3, 2025 Real GDP Growth	5.5%
Average Real GDP Growth for 2025	6.0%
2026 Projected Real GDP Growth	4.8%
BoG Policy Rate	18.0%
Weekly Interbank Interest Rate	15.2%
Inflation for December 2025	5.4%
End Period Inflation Target – 2026	8.0%
Budget Surplus (% GDP) – Oct, 2025	2.2%
2026 Budget Surplus Target (%GDP)	1.5%
Public Debt (billion GH¢) – Oct, 2025	630.2
Debt to GDP Ratio – Oct, 2025	45.0%

STOCK MARKET REVIEW

The Ghana Stock Exchange (GSE) continued its dominant year-long run on the back of price gains by eleven (11) counters.

The GSE Composite Index (GSE-CI) grew by 165.53 points (+1.88%) for the week to close at 8,976.64 points, reflecting a year-to-date (YTD) gain of 2.35%.

The GSE Financial Index (GSE-FI) also gained 204.83 points (+4.37%) for the week to close at 4,892.35 points, reflecting a year-to-date (YTD) gain of 5.28%.

Market capitalization grew by 1.30% to close the week at GH¢178,530.09 million, from GH¢176,231.62 million at the close of the previous week. This reflects a YTD gain of 3.77%.

The week recorded a total of 33,346,517 shares, valued at GH¢151,299,081.80, compared with 44,196,397 shares valued at GH¢189,199,253.95 that were traded in the preceding week.

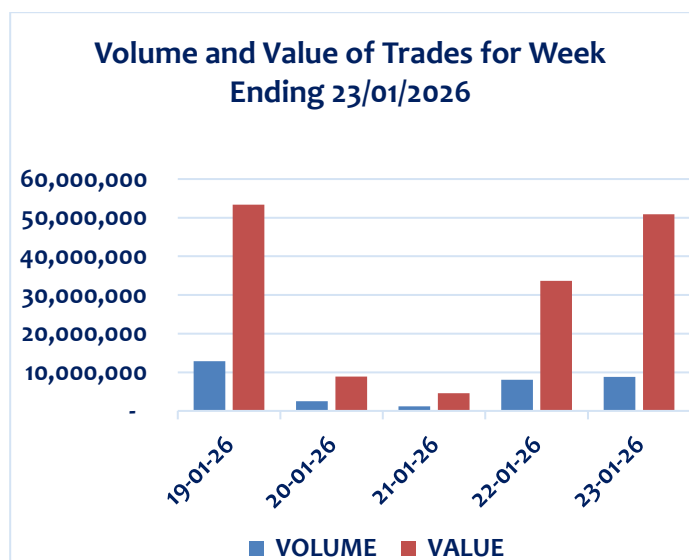
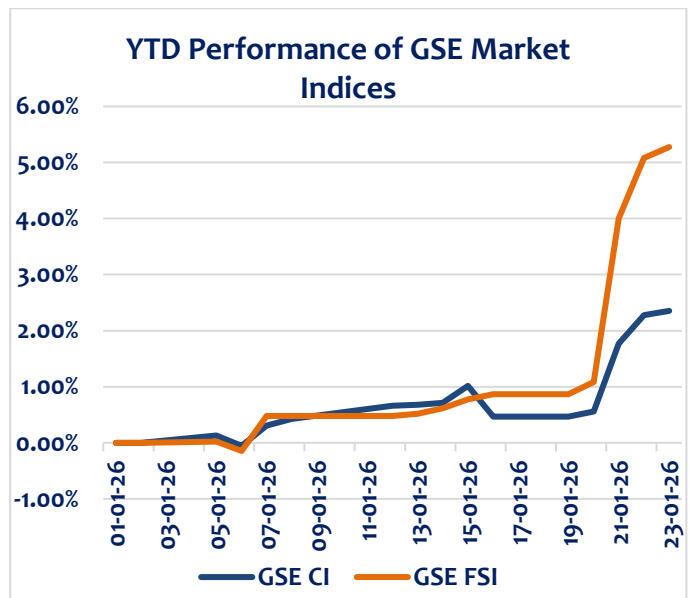
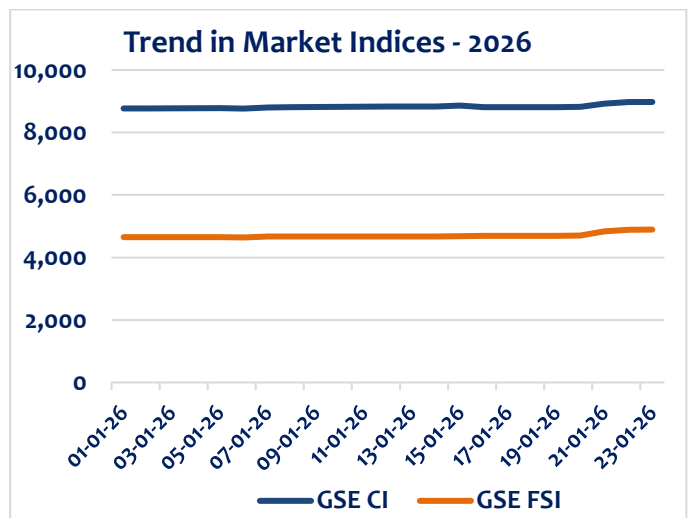
MTNGH dominated both the volume and value of trades for the week, accounting for 88.64% and 82.05% of the volume and value of shares traded, respectively.

The market closed the week with 11 growers and 1 laggard as indicated below:

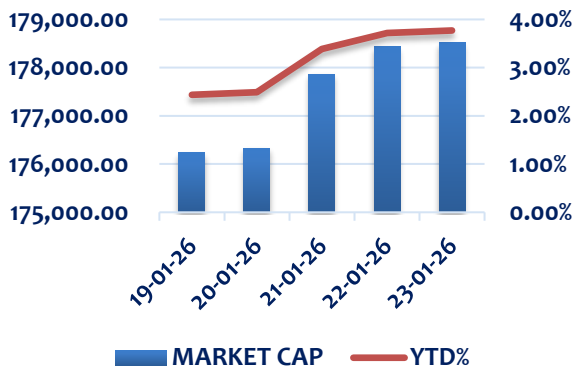
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGH	26.25	28.89	▲10.06%
SOGEGH	4.49	4.93	▲9.80%
CAL	0.64	0.70	▲9.38%
GCB	20.16	22.00	▲9.13%
BOPP	58.61	62.56	▲6.74%
ETI	0.76	0.77	▲1.32%
RBGH	1.32	1.33	▲0.76%

GOIL	3.00	3.01	▲0.33%
EGL	3.52	3.53	▲0.28%
FAB	7.77	7.78	▲0.13%
ABG	16.20	16.21	▲0.06%
TOTAL	40.29	40.25	▼0.10%

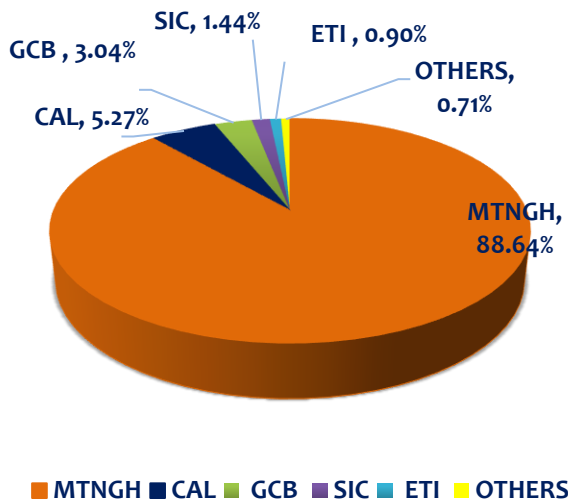
Source: Ghana Stock Exchange



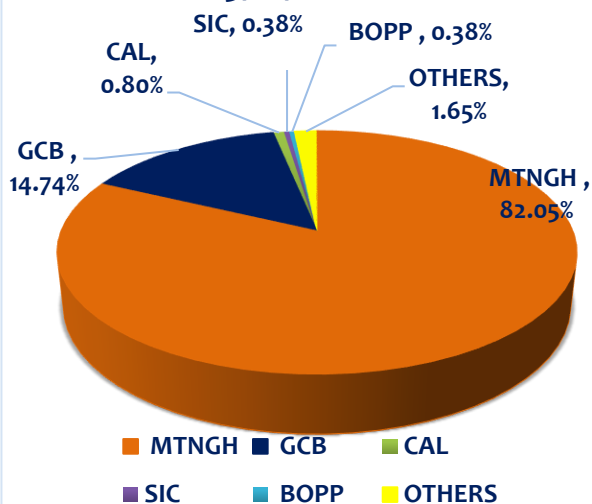
Market Capitalization for Week Ending 23/01/2026



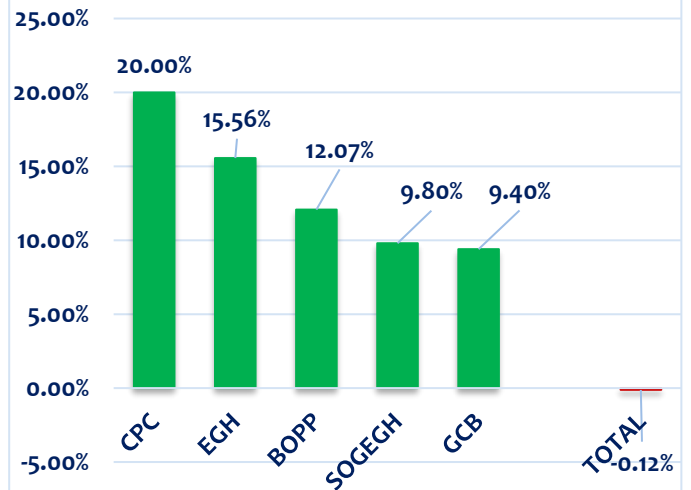
Best 5 Traded Equities by Volume for the Week Ending 23/01/2026



Best 5 Traded Equities by Value for the Week Ending 23/01/2026



Best & Worst Performing Stocks YTD Return



CURRENCY MARKET

The Cedi further weakened against the USD for the week. It traded at GH¢10.8800/\$, compared with GH¢10.8000/\$ at week open, reflecting w/w and YTD depreciations of 0.74% and 3.95% respectively. This compares with a depreciation of 2.65% a year ago.

The Cedi also fell against the GBP for the week. It traded at GH¢14.7751/£, compared with GH¢14.4639/£ at week open, reflecting w/w and YTD losses of 2.11% and 4.85% respectively. This compares with an appreciation of 2.38% a year ago.

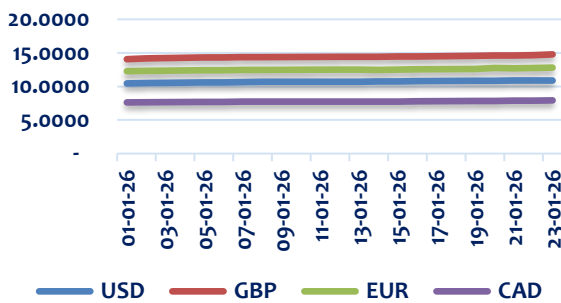
The Cedi retreated against the Euro for the week. It traded at GH¢12.8022/€, compared with GH¢12.5392/€ at week open, reflecting w/w and YTD depreciations of 2.05% and 4.14% respectively. This compares with a depreciation of 4.14% a year ago.

The Cedi declined against the Canadian Dollar for the week. It opened at GH¢7.7763/C\$ and closed at GH¢7.9240/C\$, reflecting w/w and YTD losses of 1.86% and 3.82%, respectively. This compares with a depreciation of 3.11% a year ago.

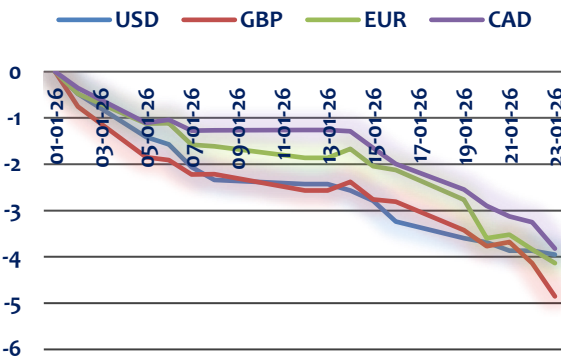
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-26	19-01-26	23-01-26		
USD/GHS	10.4500	10.8000	10.8800	▼0.74	▼3.95
GBP/GHS	14.0579	14.4639	14.7751	▼2.11	▼4.85
EUR/GHS	12.2728	12.5392	12.8022	▼2.05	▼4.14
CAD/GHS	7.6211	7.7763	7.9240	▼1.86	▼3.82

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢12,803.79 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢10,057.04 million raised in the previous week.

The 91-Day Bill settled at 11.20% p.a. from 11.19% p.a. last week, whilst the 182-Day Bill settled at 12.67% p.a. from 12.65% p.a. last week. The 364-Day Bill settled at 13.07% p.a. from 12.98% p.a. last week.

The tables below highlight primary market activity at the close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-26	19-01-26	23-01-26		
91 Day TB	11.09	11.19	11.20	▲ 0.02	▲ 0.95
182 Day TB	12.52	12.65	12.67	▲ 0.14	▲ 1.12
364 Day TB	12.94	12.98	13.07	▲ 0.65	▲ 0.96

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	12,803.79	10,057.04	▲27.31%
Issuance (GH¢' M)	15,911.57	10,087.04	▲57.74%
Target (GH¢' M)	9,825	7,149	▲37.43%
Maturity (GH¢' M)	11,138.36	6,954.02	▲60.17%
Target coverage ratio	1.62	1.41	na
Maturity coverage ratio	1.43	1.45	na
Bid / Cover ratio	0.80	1.00	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices

BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-26	19-01-26	23-01-26		
1.00 OZ	47,231.06	51,427.94	54,160.22	▲5.31	▲14.67
0.50 OZ	23,953.39	26,057.20	27,424.40	▲5.25	▲14.49
0.25 OZ	12,335.94	13,393.92	14,078.72	▲5.11	▲14.13

COMMODITY MARKET

Oil prices steadied higher, as investors weighed concerns about a potential supply glut against heightened geopolitical risks and awaited signals from a key Federal Reserve policy meeting later this month. Brent futures traded at US\$65.07 a barrel, compared to US\$64.13 at week's open, reflecting w/w and YTD appreciations of 1.47% and 6.94% respectively.

Gold bullion prices surged to a record high, driven by safe-haven demand amid geopolitical uncertainties and market volatility. Gold settled at US\$4,979.70, from US\$4,595.40 last week, reflecting w/w and YTD appreciations of 8.36% and 13.53% respectively.

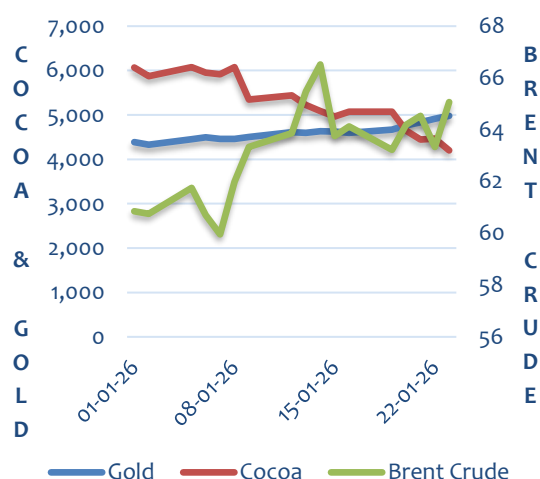
The price of Cocoa decreased for the week. Cocoa traded at US\$4,201.00 per tonne on Friday, from US\$5,076.00 last week, reflecting w/w and YTD losses of 17.24% and 30.73% respectively.

International Commodity Prices

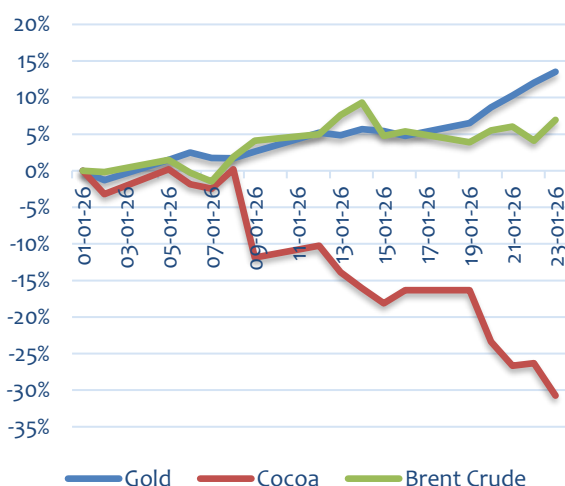
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-26	19-01-26	23-01-26		
Brent crude oil (USD/bbl)	60.85	64.13	65.07	▲1.47	▲6.94
Gold (USD/t oz.)	4,386.30	4,595.40	4,979.70	▲8.36	▲13.53
Cocoa (USD/MT)	6,065.00	5,076.00	4,201.00	▼17.24	▼30.73

Source: www.investing.com

International Commodity Prices - 2026



YTD Performance of Selected Commodity Prices



ABOUT CIDAN

CIDAN Investments Limited is an investment and fund management company licensed by the Securities & Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA).

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INVESTMENT TERM OF THE WEEK

Interest Rate Collar: It is a relatively low-cost interest rate risk management strategy. It uses options to protect an investor against interest rate fluctuations. The interest rate collar process involves selling a covered call and buying a protective put, which sets a cap and floor on interest rates. Investors might use an interest rate collar to minimize risk exposure, while investors might use a reverse interest rate collar (buying a floor and selling a cap) to protect themselves against falling interest rates.

Source:

<https://www.investopedia.com/terms/i/interestratecollar.asp>