



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

FEBRUARY 20, 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	15.5%
Weekly Interbank Interest Rate	12.00%
Inflation for January 2026	3.8%
End Period Inflation Target – 2026	8.0%
Budget Surplus (% GDP) – Nov, 2025	1.9%
2026 Budget Surplus Target (%GDP)	1.5%
Public Debt (billion GH¢) – Nov, 2025	644.6
Debt to GDP Ratio – Nov, 2025	45.5%

STOCK MARKET REVIEW

The Ghana Stock Exchange (GSE) extended its year-long rally, driven by price appreciations across seventeen (17) listed counters.

The GSE Composite Index (GSE-CI) grew by 1,544.89 points (+15.06%) for the week to close at 11,805.68 points, reflecting a year-to-date (YTD) gain of 34.61%.

The GSE Financial Index (GSE-FI) also surged by 980.90 points (+17.58%) for the week to close at 6,561.08 points, reflecting a year-to-date (YTD) gain of 41.18%.

Market capitalization grew by 10.88% to close the week at GH¢217,198.55 million, from GH¢195,887.53 million at the close of the previous week. This reflects a YTD gain of 26.25%.

The week recorded a total of 59,439,666 shares, valued at GH¢338,260,991.55, compared with 34,069,327 shares valued at GH¢139,417,109.86 that were traded in the preceding week.

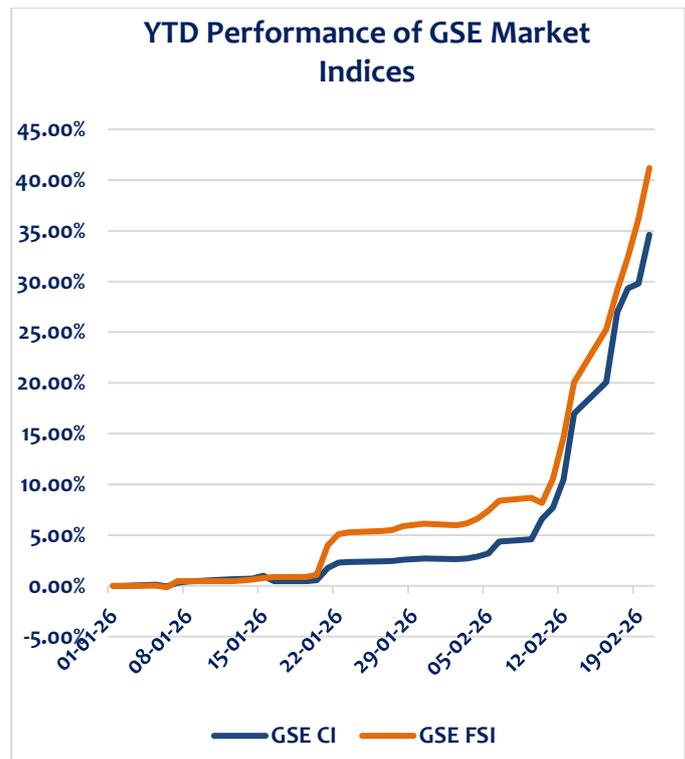
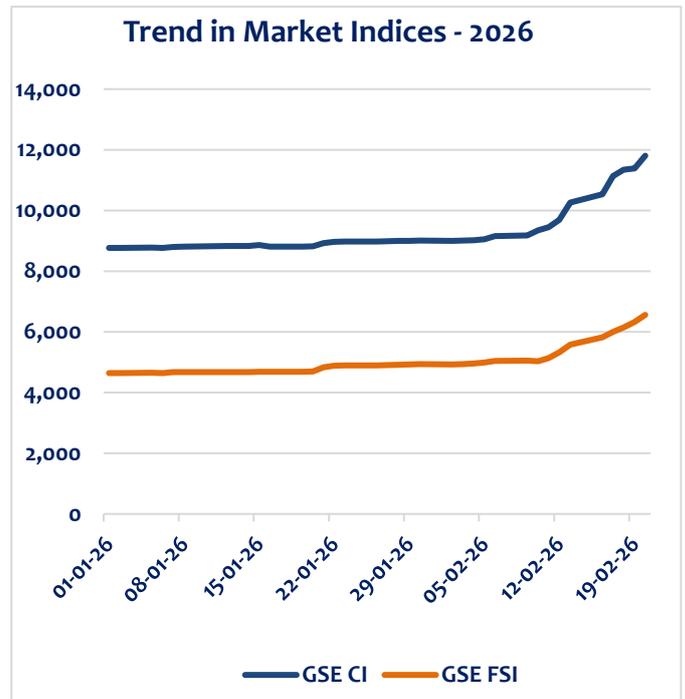
MTNGH dominated both the volume and value of trades for the week, accounting for 72.91% and 67.17% of the volume and value of shares traded, respectively.

The market closed the week with 17 advancers and 1 laggard as indicated below:

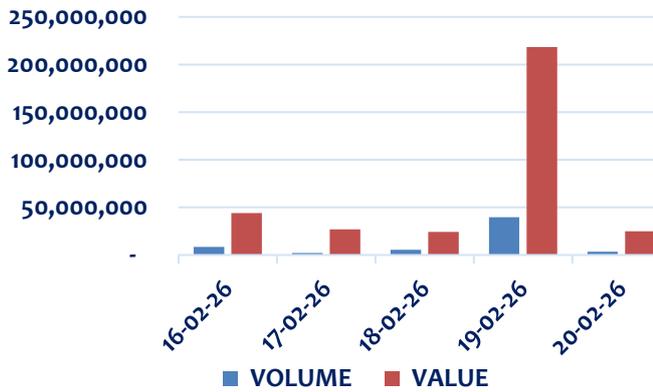
Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
SIC	1.70	2.47	▲45.29%
EGH	37.95	50.53	▲33.15%
FML	9.76	12.97	▲32.89%
ABG	21.52	28.40	▲31.97%
GGBL	8.45	11.00	▲30.18%
GCB	24.91	32.03	▲28.58%
RBGH	1.41	1.81	▲28.37%

CLYD	0.53	0.62	▲16.98%
UNIL	21.76	25.38	▲16.64%
SOGEGH	5.90	6.84	▲15.93%
ETI	0.82	0.93	▲13.41%
MTNGH	4.85	5.47	▲12.78%
GLD	466.72	526.06	▲12.71%
EGL	4.50	4.95	▲10.00%
GOIL	3.60	3.96	▲10.00%
CAL	0.86	0.94	▲9.30%
FAB	7.80	7.82	▲0.26%
SCB	29.30	29.37	▲0.24%
SAMBA	40.19	40.15	▼0.10%

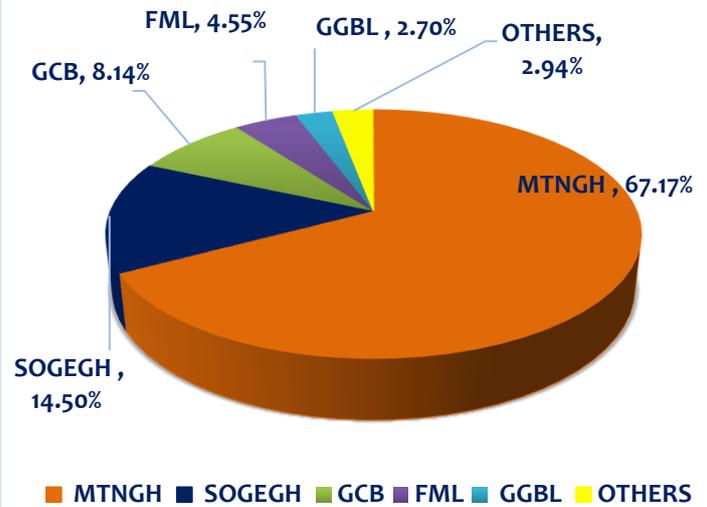
Source: Ghana Stock Exchange



Volume and Value of Trades for Week Ending 20/02/2026



Best 5 Traded Equities by Value for the Week Ending 20/02/2026



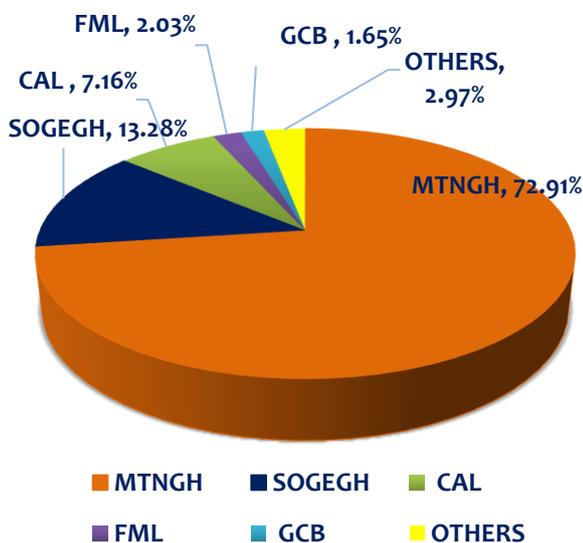
Market Capitalization for Week Ending 20/02/2026



Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 20/02/2026



CURRENCY MARKET

The Cedi gained some ground against the USD for the week. It traded at GH¢10.9700/\$, compared with GH¢10.9985/\$ at week open, reflecting w/w gain and YTD depreciation of 0.26% and 4.74% respectively. This compares with a depreciation of 5.41% a year ago.

The Cedi also strengthened against the GBP for the week. It traded at GH¢14.8090/£, compared with GH¢15.0026/£ at week open, reflecting w/w gain and YTD loss of 1.31% and 5.07% respectively. This compares with an appreciation of 6.32% a year ago.

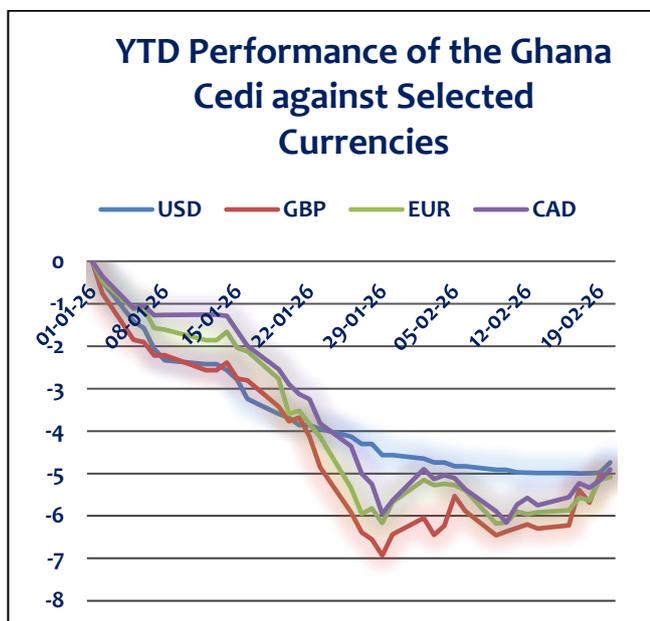
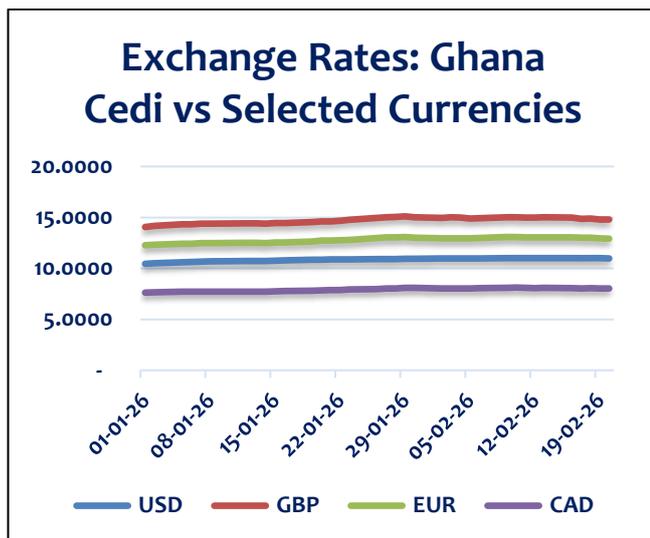
The Cedi improved against the Euro for the week. It traded at GH¢12.9308/€, compared with

GH¢13.0440/€ at week open, reflecting w/w gain and YTD depreciation of 0.88% and 5.09% respectively. This compares with a depreciation of 6.35% a year ago.

The Cedi appreciated marginally against the Canadian Dollar for the week. It opened at GH¢8.0861/C\$ and closed at GH¢8.0140/C\$, reflecting w/w gain and YTD loss of 0.90% and 4.90%, respectively. This compares with a depreciation of 6.68% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-26	16-02-26	20-02-26		
USD/GHS	10.4500	10.9985	10.9700	▲0.26	▼4.74
GBP/GHS	14.0579	15.0026	14.8090	▲1.31	▼5.07
EUR/GHS	12.2728	13.0440	12.9308	▲0.88	▼5.09
CAD/GHS	7.6211	8.0861	8.0140	▲0.90	▼4.90

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢11,409.98 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢8,993.19 million raised in the previous week.

The 91-Day Bill settled at 6.45% p.a. from 8.61% p.a. last week, whilst the 182-Day Bill settled at 8.18% p.a. from 10.68% p.a. last week. The 364-Day Bill settled at 10.21% p.a. from 11.06% 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	16-02-26	20-02-26		
91 Day TB	11.09	8.61	6.45	▼25.05	▼41.82
182 Day TB	12.52	10.68	8.18	▼23.38	▼34.67
364 Day TB	12.94	11.06	10.21	▼7.73	▼21.13

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	11,409.98	8,993.19	▲26.87%
Issuance (GH¢' M)	25,200.93	22,670.26	▲11.16%
Target (GH¢' M)	9,322	6,415	▲45.32%
Maturity (GH¢' M)	9,125.45	6,258.98	▲45.80%
Target coverage ratio	2.70	3.53	na
Maturity coverage ratio	2.76	3.62	na
Bid / Cover ratio	0.45	0.40	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices					
BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-26	16-02-26	20-02-26		
1.00 oz	47,231.06	57,042.43	56,620.96	▼0.74	▲19.88
0.50 oz	23,953.39	28,867.24	28,656.51	▼0.73	▲19.63
0.25 oz	12,335.94	14,802.10	14,696.74	▼0.71	▲19.14

COMMODITY MARKET

Oil prices hit over a six-month high, as geopolitical concerns continued to mount on lingering U.S.-Iran tensions amid lack of progress in Russia-Ukraine peace talks. Brent futures traded at US\$71.30 a barrel, compared to US\$67.75 at week's open, reflecting w/w loss and YTD appreciation of 5.24% and 17.17% respectively.

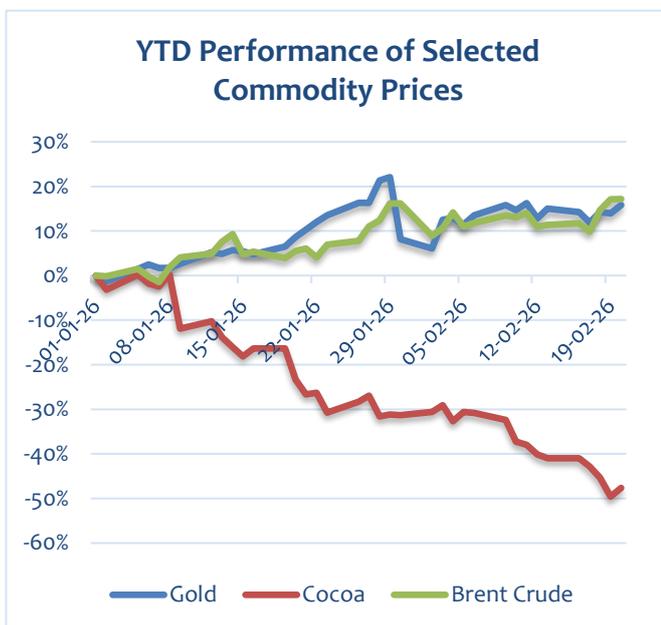
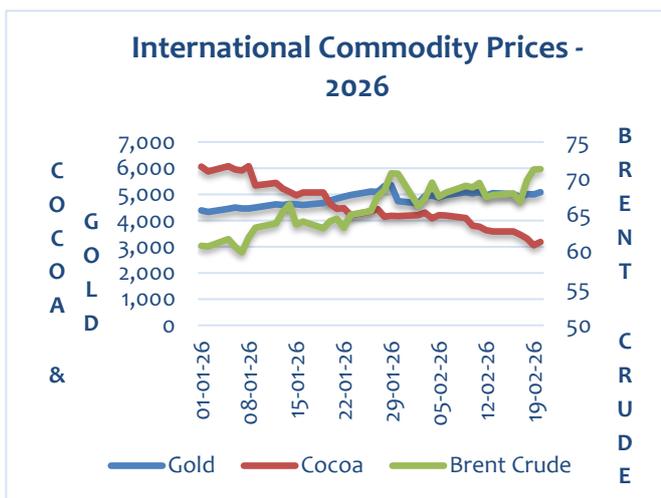
Gold prices rose, extending last week's gains, as U.S. President Donald Trump's fresh global tariffs lifted bullion's safe-haven demand. Gold settled at US\$5,080.90, from US\$5,046.30 last week, reflecting w/w and YTD appreciations of 0.69% and 15.84% respectively.

The price of Cocoa again declined for the week. Cocoa traded at US\$3,178.00 per tonne on Friday, from US\$3,581.00 last week, reflecting w/w and YTD losses of 11.25% and 47.60% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-26	16-02-26	20-02-26		
Brent crude oil (USD/bbl)	60.85	67.75	71.30	▲5.24	▲17.17
Gold (USD/t oz.)	4,386.30	5,046.30	5,080.90	▲0.69	▲15.84
Cocoa (USD/MT)	6,065.00	3,581.00	3,178.00	▼11.25	▼47.60

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Key Rate Duration: It is a measure of bond price sensitivity to changes at different points along the yield curve. As opposed to effective duration, which looks at changes in value as a consequence of the yield curve's parallel shifts, key rate duration is used to assess value changes due to non-parallel shifts.

Source: <https://www.investopedia.com/terms/k/keyrateduration.asp>

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).

RESEARCH TEAM

Name: Ernest Tannor
 Email: etannor@cidaninvestments.com
 Tel: +233 (0) 54 836 7639

Name: Moses Nana Osei-Yeboah
 Email: moyeboah@cidaninvestments.com
 Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant
 Email: jsgrant@cidaninvestments.com
 Tel: +233 (0) 20 821 2079

CORPORATE INFORMATION

CIDAN Investments Limited
 CIDAN House
 House No. 261
 Haatso, North Legon – Accra
 Tel: +233 (0) 27 690 0011/ 55 989 9935
 Fax: +233 (0)30 254 4351
 Email: info@cidaninvestments.com
 Website: www.cidaninvestments.com

Disclaimer: The contents of this report have been prepared to provide you with general information only. Information provided in and available from this report does not constitute any investment recommendation.

The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed.