



**WEEKLY MARKET REVIEW FOR THE WEEK ENDING
FEBRUARY 27, 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 twenty (20) counters.

The GSE Composite Index (GSE-CI) grew by 1,063.52 points (+9.01%) for the week to close at 12,869.20 points, reflecting a year-to-date (YTD) gain of 46.74%.

The GSE Financial Index (GSE-FI) also surged by 1,131.80 points (+17.25%) for the week to close at 7,692.88 points, reflecting a year-to-date (YTD) gain of 65.54%.

Market capitalization rose by 8.53% to close the week at GH¢235,736.20 million, from GH¢217,198.55 million at the close of the previous week. This reflects a YTD gain of 26.25%.

The week recorded a total of 39,536,588 shares, valued at GH¢218,933,102.49, compared with 59,439,666 shares valued at GH¢338,260,991.55 that were traded in the preceding week.

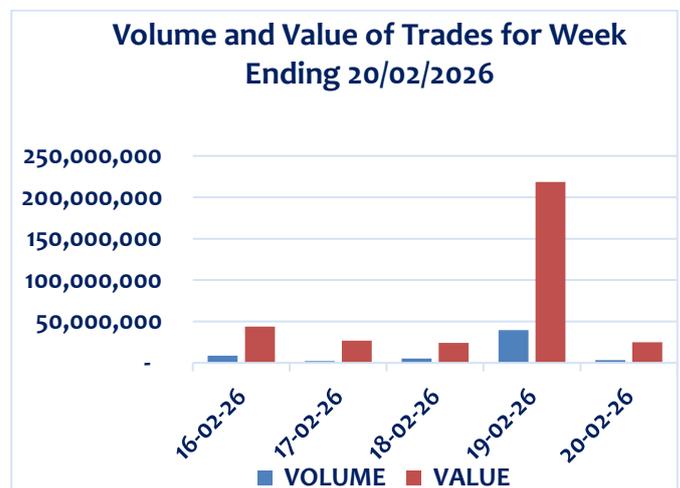
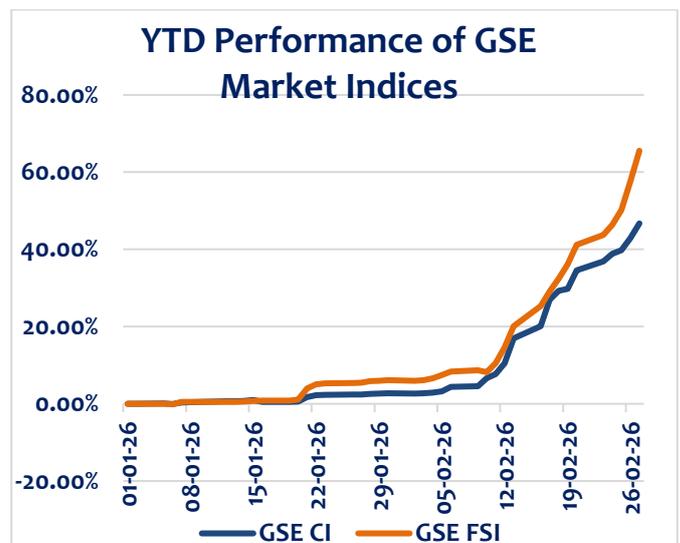
MTNGH dominated both the volume and value of trades for the week, accounting for 79.89% and 80.27% of the volume and value of shares traded, respectively.

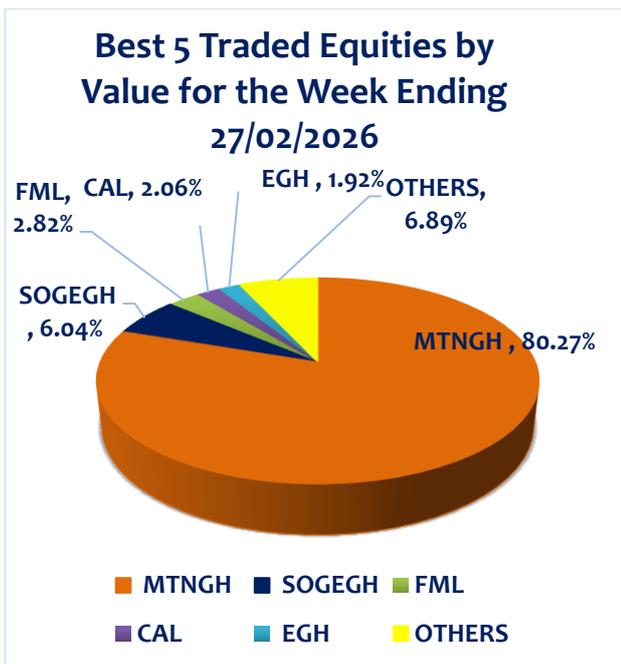
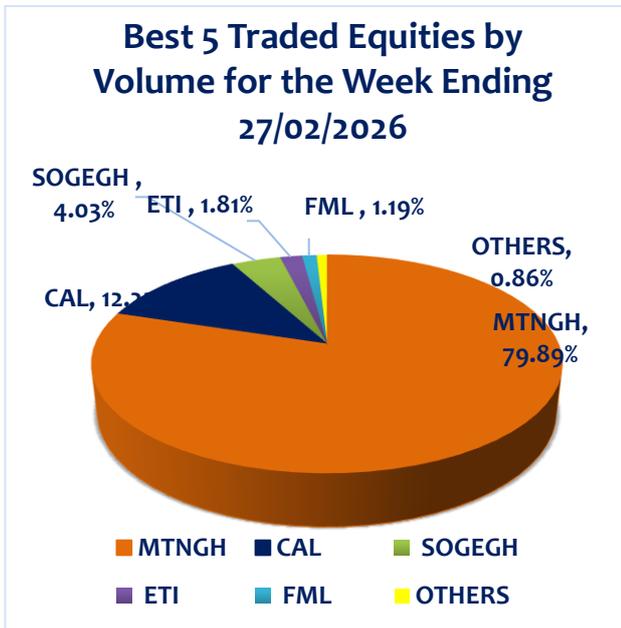
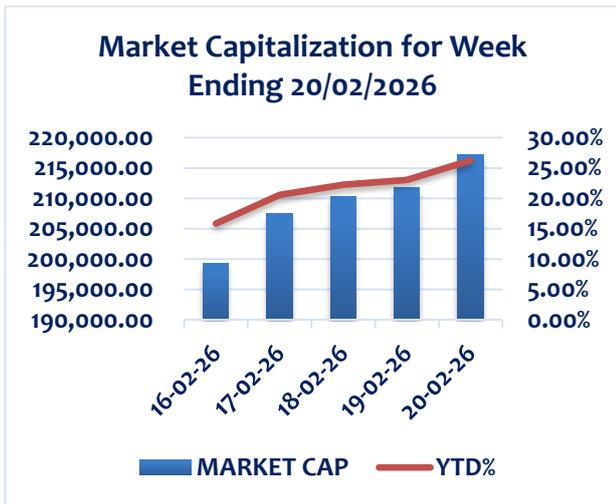
The market closed the week with 20 gainers and 1 laggard as indicated below:

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
SIC	2.47	3.90	▲57.89%
SOGEGH	6.84	10.40	▲52.05%
EGL	4.95	7.48	▲51.11%
ABG	28.40	38.55	▲35.74%
SCB	29.37	39.05	▲32.96%
RBGH	1.81	2.39	▲32.04%
ETI	0.93	1.20	▲29.03%
GGBL	11.00	13.75	▲25.00%
GCB	32.03	38.25	▲19.42%
CLYD	0.62	0.74	▲19.35%

FML	12.97	15.35	▲18.35%
CPC	0.06	0.07	▲16.67%
BOPP	66.01	72.60	▲9.98%
GOIL	3.96	4.35	▲9.85%
UNIL	25.38	26.96	▲6.23%
EGH	50.53	53.00	▲4.89%
ALLGH	6.12	6.40	▲4.58%
MTNGH	5.47	5.56	▲1.65%
GLD	526.06	533.93	▲1.50%
FAB	7.82	7.84	▲0.26%
CAL	0.94	0.88	▼6.38%

Source: Ghana Stock Exchange





CURRENCY MARKET

The Cedi closed higher against the USD for the week. It traded at GH¢10.6865/\$, compared with GH¢10.9700/\$ at week open, reflecting w/w gain and YTD depreciation of 2.65% and 2.21% respectively. This compares with a depreciation of 5.34% a year ago.

The Cedi again improved against the GBP for the week. It traded at GH¢14.3825/£, compared with GH¢14.8090/£ at week open, reflecting w/w gain and YTD loss of 2.97% and 2.84% respectively. This compares with an appreciation of 5.87% a year ago.

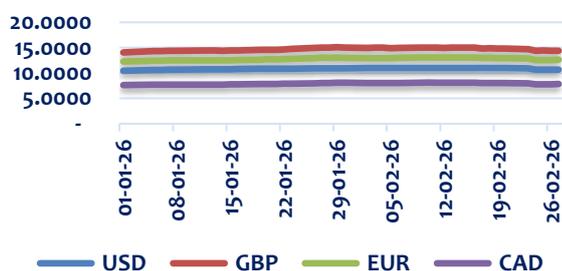
The Cedi strengthened against the Euro for the week. It traded at GH¢12.6312/€, compared with GH¢12.9308/€ at week open, reflecting w/w gain and YTD depreciation of 2.37% and 2.84% respectively. This compares with a depreciation of 5.81% a year ago.

The Cedi appreciated marginally against the Canadian Dollar for the week. It opened at GH¢8.0140/C\$ and closed at GH¢7.8398/C\$, reflecting w/w gain and YTD loss of 2.22% and 2.79%, respectively. This compares with a depreciation of 5.10% a year ago.

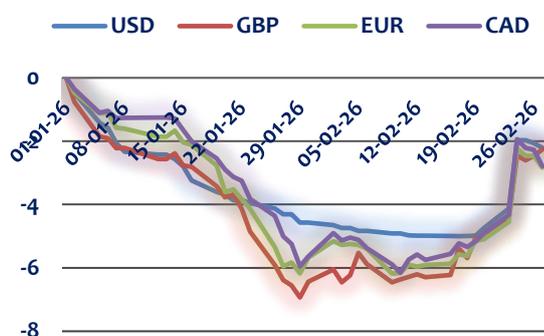
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/26	23/02/26	27/02/26		
USD/GHS	10.4500	10.9700	10.6865	▲ 2.65	▼ 2.21
GBP/GHS	14.0579	14.8090	14.3825	▲ 2.97	▼ 2.26
EUR/GHS	12.2728	12.9308	12.6312	▲ 2.37	▼ 2.84
CAD/GHS	7.6211	8.0140	7.8398	▲ 2.22	▼ 2.79

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¢8,806.77 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢11,409.98 million raised in the previous week.

The 91-Day Bill settled at 5.32% p.a. from 6.45% p.a. last week, whilst the 182-Day Bill settled at 6.98% p.a. from 8.18% p.a. last week. The 364-Day Bill settled at 9.76% p.a. from 10.21% 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	23/02/26	27/02/26		
91 Day TB	11.09	6.45	5.32	▼17.50	▼52.00
182 Day TB	12.52	8.18	6.98	▼14.72	▼44.29
364 Day TB	12.94	10.21	9.76	▼4.36	▼24.56

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	8,806.77	11,409.98	▼22.82%
Issuance (GH¢' M)	14,822.28	25,200.93	▼41.18%
Target (GH¢' M)	5,805	9,322	▼37.73%
Maturity (GH¢' M)	5,712.66	9,125.45	▼37.40%
Target coverage ratio	2.55	2.70	na
Maturity coverage ratio	2.59	2.76	na
Bid / Cover ratio	0.59	0.45	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices

BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/26	23/02/26	27/02/26		
1.00 oz	47,231.06	56,620.96	56,709.55	▲0.16	▲20.07
0.50 oz	23,953.39	28,656.51	28,695.89	▲0.14	▲19.80
0.25 oz	12,335.94	14,696.74	14,710.86	▲0.10	▲19.25

COMMODITY MARKET

Oil prices climbed higher, as heightened conflict in the Middle East and threats to energy flows through the Strait of Hormuz continued to underpin supply disruption worries. Brent futures traded at US\$72.48 a barrel, compared to US\$71.30 at week's open, reflecting w/w and YTD appreciations of 1.65% and 19.11% respectively.

Gold prices closed stronger, at week's end, as investors rushed into safe-haven assets after the U.S. and Israel launched major strikes on Iran, prompting fears of a wider regional conflict. Gold settled at US\$5,247.90, from US\$5,080.90 last week, reflecting w/w and YTD appreciations of 3.29% and 19.64% respectively.

The price of Cocoa again declined for the week. Cocoa traded at US\$2,888.00 per tonne on Friday, from US\$3,178.00 last week, reflecting w/w and YTD losses of 9.13% and 52.38% respectively.

International Commodity Prices

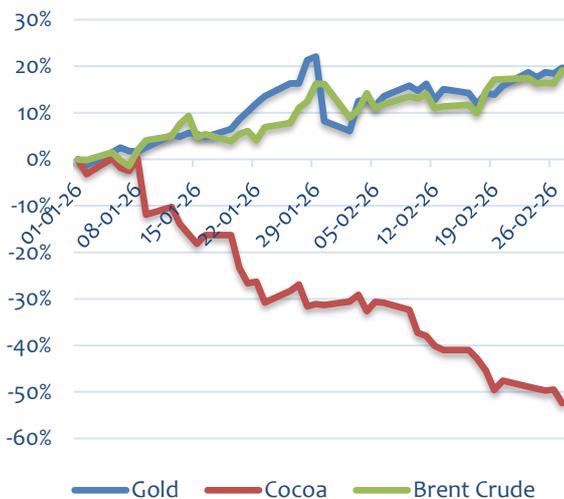
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/26	23/02/26	27/02/26		
Brent crude oil (USD/bbl)	60.85	71.30	72.48	▲1.65	▲19.11
Gold (USD/t oz.)	4,386.30	5,080.90	5,247.90	▲3.29	▲19.64
Cocoa (USD/MT)	6,065.00	3,178.00	2,888.00	▼9.13	▼52.38

Source: www.investing.com

International Commodity Prices - 2026



YTD Performance of Selected Commodity Prices



INVESTMENT TERM OF THE WEEK

Rehypothecation: It involves banks and brokers using client collateral for their transactions, offering benefits such as lower borrowing costs and fee rebates. Commonly, a hedge fund's collateral with a brokerage can be utilized by the brokerage for further financial dealings.

Source:

<https://www.investopedia.com/terms/r/rehypothecation.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).

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