



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

FEBRUARY 6, 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) consolidated its dominant run all year, buoyed by significant price increases in counters like GGBL and EGL.

The GSE Composite Index (GSE-CI) grew by 146.14 points (+1.62%) for the week to close at 9,152.65 points, reflecting a year-to-date (YTD) gain of 4.36%.

The GSE Financial Index (GSE-FI) also gained 104.54 points (+2.12%) for the week to close at 5,036.96 points, reflecting a year-to-date (YTD) gain of 8.39%.

Market capitalization grew marginally by 1.07% to close the week at GH¢180,744.68 million, from GH¢178,835.59 million at the close of the previous week. This reflects a YTD gain of 5.06%.

The week recorded a total of 68,410,491 shares, valued at GH¢292,481,484.17, compared with 67,239,961 shares valued at GH¢271,916,848.51 that were traded in the preceding week.

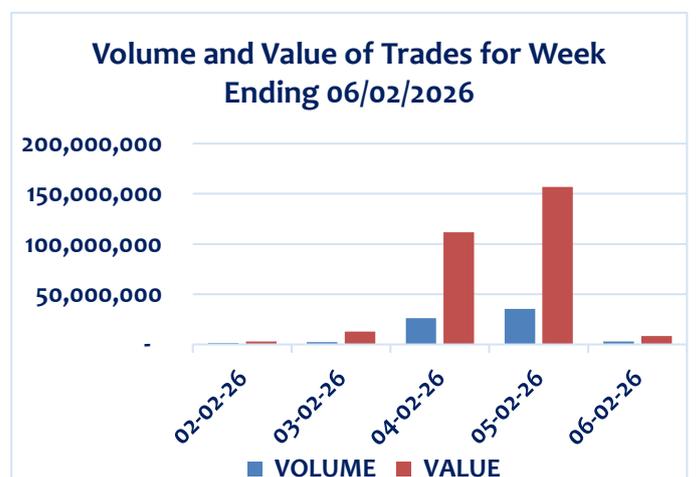
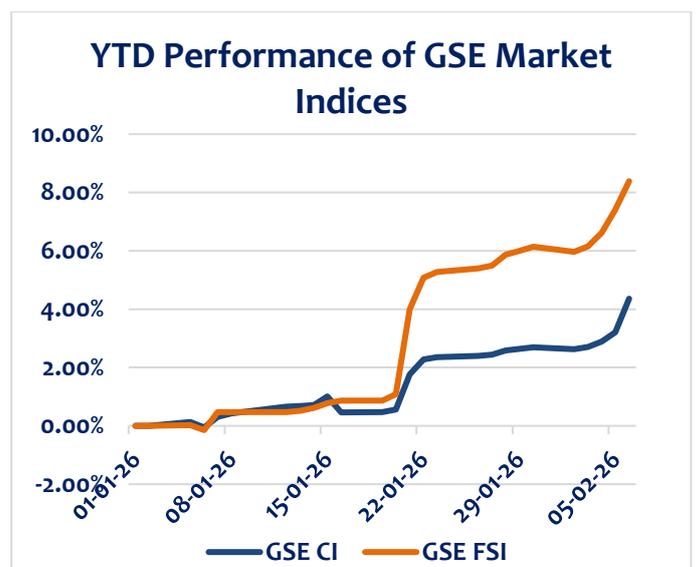
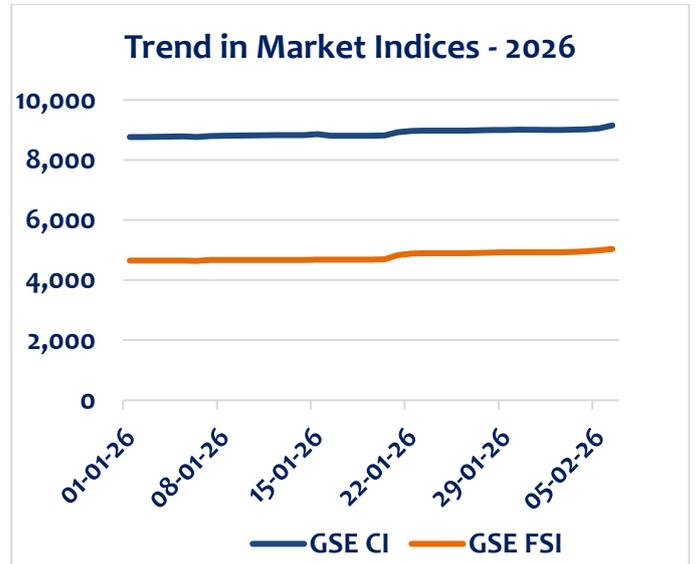
MTNGH dominated both the volume and value of trades for the week, accounting for 92.03% and 90.41% of the volume and value of shares traded, respectively.

The market closed the week with 12 advancers and 2 laggards as indicated below:

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
GGBL	6.60	8.39	▲27.12%
EGL	3.54	4.23	▲19.49%
SOGEGH	4.71	5.50	▲16.77%
SIC	1.20	1.37	▲14.17%
ABG	16.21	17.80	▲9.81%
GOIL	3.01	3.20	▲6.31%
FML	8.00	8.20	▲2.50%

BOPP	62.60	64.00	▲2.24%
RBGH	1.33	1.34	▲0.75%
GCB	22.30	22.44	▲0.63%
MTNGH	4.20	4.21	▲0.24%
EGH	28.93	28.97	▲0.14%
CAL	0.81	0.80	▼1.23%
TOTAL	40.20	40.19	▼0.02%

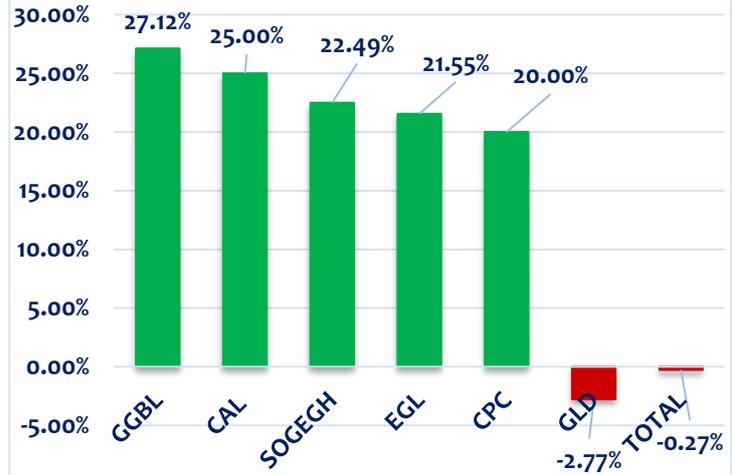
Source: Ghana Stock Exchange



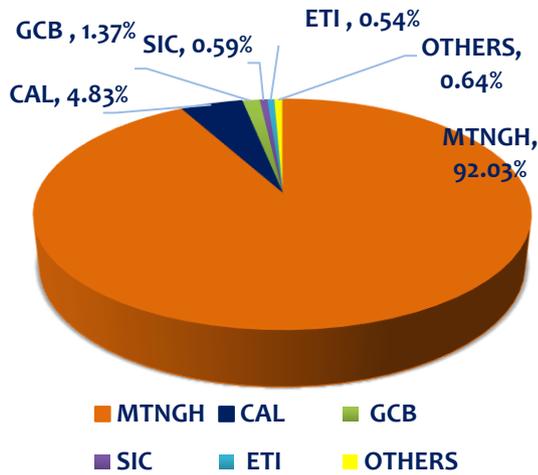
Market Capitalization for Week Ending 06/02/2026



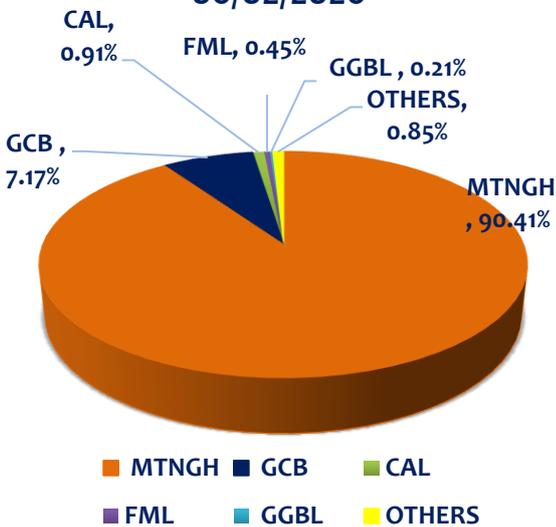
Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 06/02/2026



Best 5 Traded Equities by Value for the Week Ending 06/02/2026



CURRENCY MARKET

The Cedi retracted against the USD for the week. It traded at GH¢10.9800/\$, compared with GH¢10.9500/\$ at week open, reflecting w/w and YTD depreciations of 0.27% and 4.83% respectively. This compares with a depreciation of 5.07% a year ago.

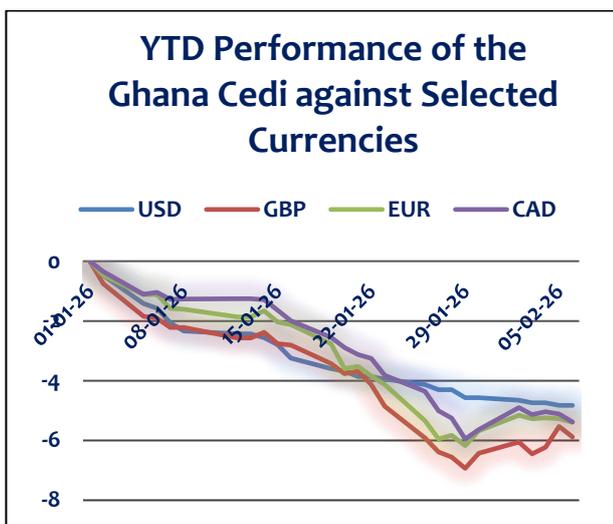
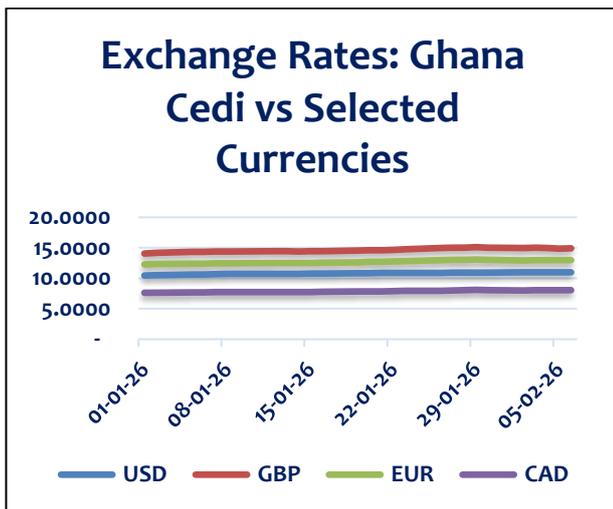
The Cedi also tightened against the GBP for the week. It traded at GH¢14.9367/£, compared with GH¢15.0240/£ at week open, reflecting w/w appreciation and YTD loss of 0.58% and 5.88% respectively. This compares with an appreciation of 4.25% a year ago.

The Cedi weakened against the Euro for the week. It traded at GH¢12.9726/€, compared with GH¢13.0112/€ at week open, reflecting w/w gain and YTD depreciation of 0.30% and 5.39% respectively. This compares with a depreciation of 5.08% a year ago.

The Cedi extended its losing streak against the Canadian Dollar for the week. It opened at GH¢8.0765/C\$, and closed at GH¢8.0541/C\$, reflecting w/w gain and YTD loss of 0.28% and 5.38%, respectively. This compares with a depreciation of 5.63% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-26	02-02-26	06-02-26		
USD/GHS	10.4500	10.9500	10.9800	▼ 0.27	▼ 4.83
GBP/GHS	14.0579	15.0240	14.9367	▲ 0.58	▼ 5.88
EUR/GHS	12.2728	13.0112	12.9726	▲ 0.30	▼ 5.39
CAD/GHS	7.6211	8.0765	8.0541	▲ 0.28	▼ 5.38

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢5,826.14 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢12,306.03 million raised in the previous week.

The 91-Day Bill settled at 9.97% p.a. from 10.83% p.a. last week, whilst the 182-Day Bill settled at 11.82% p.a. from 12.38% p.a. last week. The 364-Day Bill settled at 12.06% p.a. from 12.82% 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	02-02-26	06-02-26		
91 Day TB	11.09	10.83	9.97	▼7.91	▼10.11
182 Day TB	12.52	12.38	11.82	▼4.56	▼5.66
364 Day TB	12.94	12.82	12.06	▼5.94	▼6.79

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	5,826.14	12,306.03	▼52.66%
Issuance (GH¢' M)	17,242.09	17,106.06	▲0.80%
Target (GH¢' M)	4,976	6,997	▼28.88%
Maturity (GH¢' M)	12,494.80	6,806.18	▲83.58%
Target coverage ratio	3.47	2.44	na
Maturity coverage ratio	1.38	2.51	na
Bid / Cover ratio	0.34	0.72	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices					
BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-26	02-02-26	06-02-26		
1.00 oz	47,231.06	60,746.07	54,791.41	▲9.80	▲16.01
0.50 oz	23,953.39	30,718.31	27,741.43	▲9.69	▲15.81
0.25 oz	12,335.94	15,726.78	14,238.85	▲9.46	▲15.43

COMMODITY MARKET

Oil prices fell slightly, as traders watched for any worsening in relations between the U.S. and Iran, while anticipation of key economic readings also kept markets on their toes. Brent futures traded at US\$68.05 a barrel, compared to US\$70.69 at week's open, reflecting w/w loss and YTD appreciation of 3.73% and 11.83% respectively.

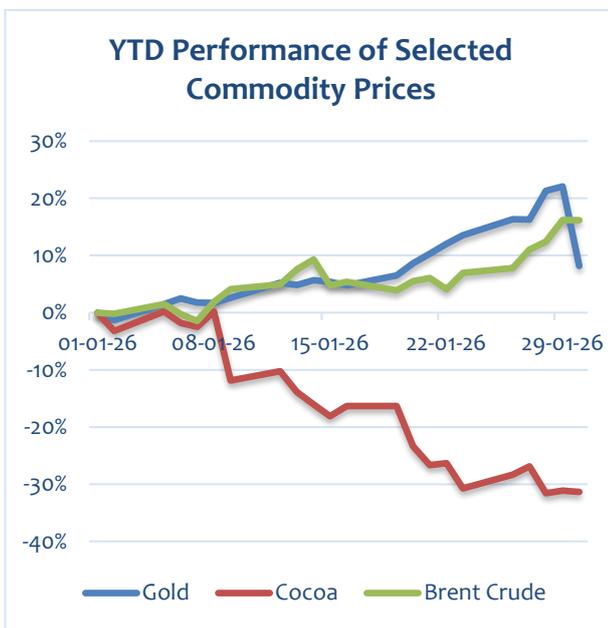
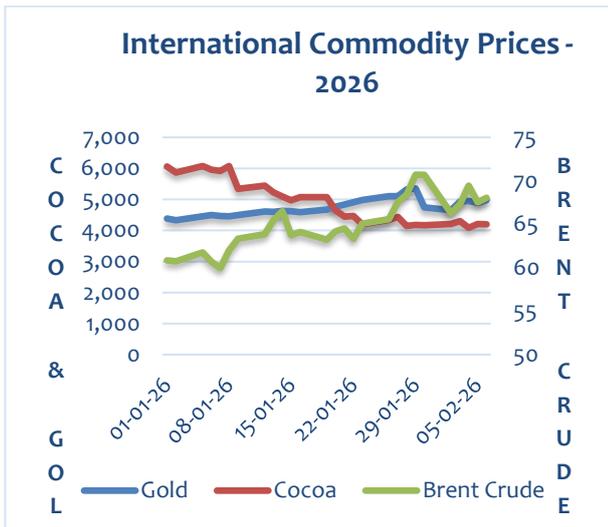
Gold price increased marginally, as investors await delayed U.S. economic reports. Gold settled at US\$4,979.80, from US\$4,745.10 last week, reflecting w/w and YTD appreciations of 4.95% and 13.53% respectively.

The price of Cocoa increased for the week. Cocoa traded at US\$4,197.00 per tonne on Friday, from US\$4,165.00 last week, reflecting w/w and YTD losses of 0.77% and 30.80% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-26	02-02-26	06-02-26		
Brent crude oil (USD/bbl)	60.85	70.69	68.05	▼3.73	▲11.83
Gold (USD/t oz.)	4,386.30	4,745.10	4,979.80	▲4.95	▲13.53
Cocoa (USD/MT)	6,065.00	4,165.00	4,197.00	▲0.77	▼30.80

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Spread Betting: It involves speculating on the price movement of a financial asset without owning it, allowing traders to profit from rising or falling markets. It offers leveraged exposure across markets but carries risks like margin calls and widened spreads during volatility.

Source:

<https://www.investopedia.com/terms/s/spreadbetting.asp>

ABOUT CIDAN

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