GHANA MARKET OUTLOOK 2H 2026

Growth Takes the Wheel, Markets Find Their Lane

August 2026

DATABANK RESEARCH

TEL: +233 (0) 302 610610

Evelyn Lavie | Head of Research
evelyn.lavie@databankgroup.com

Grace Monanyun | Research Analyst
grace.monanyn@databankgroup.com

Katelyn Dadzie | Research Analyst
katelyn.dadzie@databankgroup.com

Wilson Zilevu | Economic & Fixed Income Analyst
wilson.zilevu@databankgroup.com

Amanda Amable | Economic & Fixed Income Analyst
amanda.amable@databankgroup.com

Reflector Mensah | Research Analyst
reflector.mensah@databankgroup.com

AVIOR CAPITAL MARKETS US, LLC ("Avior US") HAS DISTRIBUTED THIS DOCUMENT under a 15A6 Chaperone agreement with Databank ("DATABANK" or "Foreign Counterparty") (A Foreign Broker-Dealer or Research Provider). Avior US is a FINRA registered Broker-Dealer (CRD# 172595 / SEC# 8-69513). This research report ("Report") and the excerpts from this Report were written entirely by Databank, and not by Avior US. Avior US is distributing and providing this Report for the reader's consideration.
Please refer to and read the necessary Disclaimers and Disclosures on the last three pages of this document.

TABLE OF CONTENT

Macroeconomic Review and Outlook 6

Fixed Income and Commodities Market 15

Stock Market Outlook 26

Risks to Outlook 36

Research Contacts 37

Disclaimers and Disclosures 38

Foreword

The first half of 2026 reinforced Ghana's recovery narrative, with macroeconomic conditions strengthening across GDP growth, inflation, fiscal execution, external balances, and market sentiment. The performance reflected stronger-than-expected growth momentum, inflation below recent highs, improved fiscal discipline, resilient external balances, and renewed investor confidence across domestic asset classes. Real sector activity remained supported by services growth, a rebound in key industrial sub-sectors, a gradual recovery in private-sector credit, and expanding digital financial activity. While external pressures remain, particularly from energy market volatility and global financing uncertainty, Ghana's macroeconomic position appears better placed to extend the recovery into 2H'26.

This report reviews Ghana's 1H'26 macroeconomic and financial market performance and sets out our baseline expectations and key risks for 2H'26. It examines the principal forces shaping the economy, including domestic policy direction, monetary easing, fiscal execution, external sector resilience, commodity market developments, and sectoral growth drivers, while assessing the risks that could influence the pace and durability of the recovery.

Beyond the macroeconomic overview, the report provides an in-depth assessment of Ghana's financial markets during 1H'26 and the expected direction through year-end. The fixed income section evaluates Treasury issuance trends, yield movements, liquidity conditions, secondary bond market activity, and the implications of fiscal consolidation and renewed bond market engagement for investors. The equities section reviews market performance, sectoral dynamics, corporate earnings and capital market developments, and the outlook for investor positioning.

Our objective is to provide policymakers, market participants, and stakeholders with clear, data-driven insights into Ghana's market performance and the emerging opportunities and risks for 2H'26. This report is intended to support informed decision-making, deepen market engagement, and strengthen confidence in the country's evolving medium-term outlook.

We thank our readers for their continued engagement and trust. As Ghana moves through the second half of 2026, we remain committed to delivering timely analysis that helps stakeholders navigate the country's shifting macroeconomic conditions, market dynamics, and investment opportunities.



Evelyn Lavie
Head of Research

Executive Summary

Ghana Macro Outlook

1. **We maintain that Ghana's median real GDP growth rate will exceed 6.5% by the end of 2026.** We strongly believe ongoing structural reforms, domestic monetary easing, and a sharp rebound in key industrial sub-sectors will sustain the economy well ahead of the authorities' target of 4.8%.
2. **We foresee the Monetary Policy Committee (MPC) considering a modest 150bps benchmark rate cut in Sep'26, bringing the policy rate down from 14.0% to 12.5%.** We believe this would be consistent with the continued correction in inflation towards the BoG's medium-term target band of 8% ± 2ppt.
3. **We revise our year-end baseline projection for Ghana's fiscal deficit (commitment basis) from 2.5% (GHS40bn) of GDP to 2.2% (GHS34bn).** This adjustment reflects the sovereign's GHS35.6bn 1H'26 underspend and a total expenditure cap of GHS302bn.
4. **We expect Ghana's Balance of Payments (BoP) position to remain favourable**, supported by sustained current account surpluses and resilient gold export earnings. Also, we foresee further upside from the recovery in crude oil output, which could broaden export earnings.
5. **We revise our year-end exchange rate forecast down by 0.65p to GHS 12.20/USD,** GHS 16.25/GBP, and GHS 13.72/EUR, reflecting stronger FX inflows and an improving external position. However, cedi stability will hinge on the balance between reserve accumulation and timely FX intervention.

Fixed Income Market Outlook

1. **We expect supportive liquidity to sustain fixed income demand in 2H'26, with the 91-day and 364-day bills trading within 5.5%-7.5% and 12.5%-14.0%, respectively.** We project higher government financing needs to keep yields under modest upward pressure, although the Treasury's continued cost-containment strategy should limit the scope for a sharp repricing.
2. **We expect domestic bond market activity to strengthen in 2H'26 as the government gradually resumes medium- and long-dated issuance.** This should deepen the yield curve and diversify the Treasury's funding mix ahead of sizeable DDEP maturities from 2027.

Commodities Market Outlook

1. **We expect Brent crude to remain volatile within USD80-95/bbl in 2H'26,** with recovering Gulf supply and improved shipping flows limiting upside, while unresolved Middle East tensions preserve a meaningful geopolitical risk premium.
2. **We expect corporate issuance to gather momentum in 2H'26, increasing competition for institutional liquidity**. COCOBOD's proposed cedi-denominated commercial paper programme, equivalent to about USD1.0bn, is also expected to come to market in tranches in Aug'26 and Dec'26 to finance the 2026/27 cocoa season.

3. **We expect gold to remain structurally supported, with central-bank accumulation and geopolitical uncertainty underpinning our USD3,900-4,800/oz range,** although elevated U.S. yields and a potentially hawkish Fed should cap gains.

4. **We expect cocoa prices to trade within USD4,200-6,300/tonne in 2H'26,** as improving West African supply and weak processing demand temper prices, while weather and disease risks remain the key upside catalysts.

Stock Market Outlook

1. **We expect 2H'26 market returns to become increasingly fundamentals-led,** with resilient earnings delivery, improving liquidity and dividend visibility. We maintain our constructive outlook on the stock market and forecast the GSE-CI to close FY'26 at 16,000 points, representing a gain of 81% (±500bps). This projection is supported by strong corporate earnings, disinflation, potential valuation upside and selective re-rating opportunities.
2. **Financial stocks are poised for continued success**, driven by resilient profitability, robust capital buffers, improving asset quality, and enhanced visibility of dividends. These factors position the sector for a favourable re-rating in 2H'26.
3. **The telco giant, MTNGH, is expected to sustain its earnings leadership** through ongoing expansion of its data and fintech ecosystem, supported by network investments and improved enterprise solutions. Additionally, the company's defensive earnings profile and dividend credentials are likely to sustain investor appetite.
4. **We anticipate that the FMCG sector will continue to be a major contributor to earnings through 2H'26.** Capacity expansion, operational efficiencies and market share gains are expected to support KASA, FML, UNIL and GGBL, while stable crude palm oil prices, improved extraction rates and disciplined cost management should sustain BOPP's earnings growth.
5. **We remain constructive on OMCs, supported by higher crude oil prices**, improving marketing margins, and earnings potential, with TotalEnergies Ghana providing defensive income, GOIL benefiting from operational leverage, and ZEN Petroleum offering long-term growth prospects.
6. **We see selective opportunities on the GAX** as stronger corporate fundamentals and earnings momentum drive investor interest in high-growth domestic businesses.
7. **The GLD ETF remains attractive as a defensive allocation,** supported by elevated geopolitical risks and sustained central bank demand for gold.

Macroeconomic Review and Outlook



Wilson Elorm Zilevu
Economic & Fixed Income Analyst

Key Highlights:

1. Globally, 1H'26 ended with heightened energy market tensions, consistent with our 2Q'26 outlook on rising geopolitical risks. Regionally, Sub-Saharan Africa's growth rate remained resilient at 4.3%, according to the IMF's July 2026 World Economic Outlook Update.

2. For Ghana, 1Q'26 provisional real GDP growth came in at 6.4%y/y (6.3% excluding oil), accelerating from 5.8% in 4Q'25 and broadly in line with our forecast.

3. We maintain that Ghana's median real GDP growth rate will exceed 6.5% by the end of 2026. We strongly believe ongoing structural reforms, domestic monetary easing, and a sharp rebound in key industrial sub-sectors will sustain the economy well ahead of the authorities' target of 4.8%.

4. We foresee the Monetary Policy Committee (MPC) considering a modest 150bps benchmark rate cut in Sep'26, bringing the policy rate down from 14.0% to 12.5%.

5. We revise our year-end exchange rate forecast downward by 0.65p to GHS 12.20/USD, GHS 16.25/GBP, and GHS 13.72/EUR, reflecting stronger FX inflows and an improving external position.

1H'26 in Review

Global: Middle East energy shockwaves sustain global price pressures

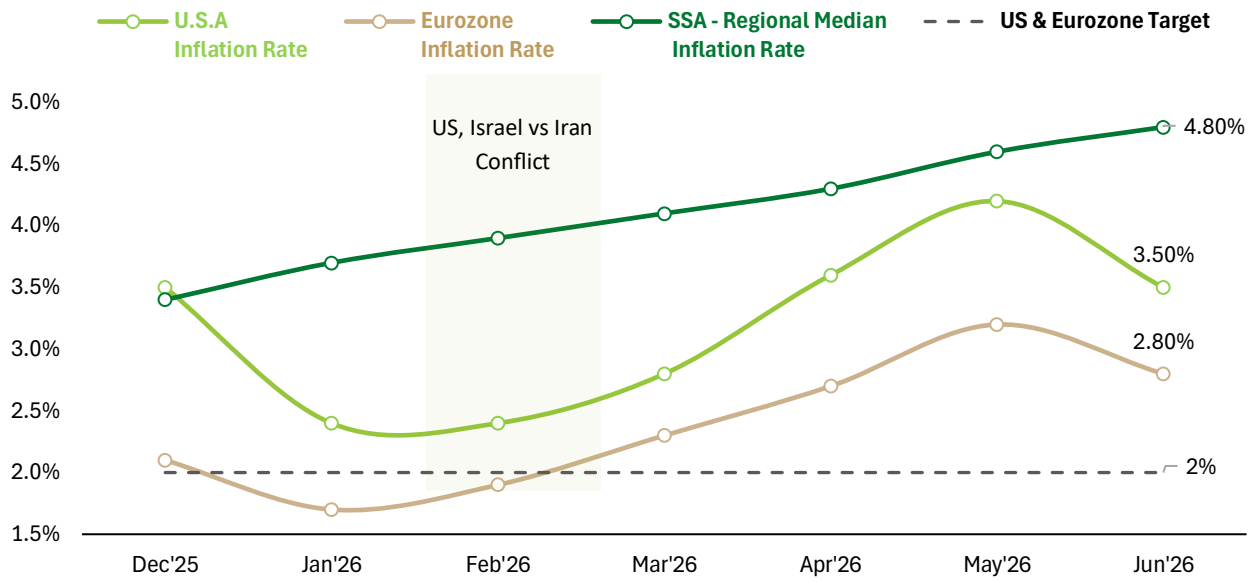
Globally, 1H'26 ended with heightened energy market tensions, consistent with our 2Q'26 outlook on rising geopolitical risks. The Middle East conflict escalated from direct state-on-state military strikes into a broader, multi-front threat. Yet, softer Chinese oil demand and Strategic Petroleum Reserve (SPR) releases helped contain dated Brent below the USD 150/bbl stress threshold.

Meanwhile, the artificial intelligence (AI) infrastructure buildout is being driven less by macro tailwinds and more by rising corporate leverage and private credit. This aggressive debt expansion and interconnected financial exposure have created an artificial liquidity floor that is currently supporting elevated AI-related asset valuations.

Regionally, Sub-Saharan Africa's growth rate remained resilient at 4.3%, according to the IMF's July 2026 World Economic Outlook Update. This real growth was underpinned by ongoing structural reforms and strong demand for critical minerals and crude oil, helping resource-exporting economies remain relatively insulated from global energy and technology-related shocks.

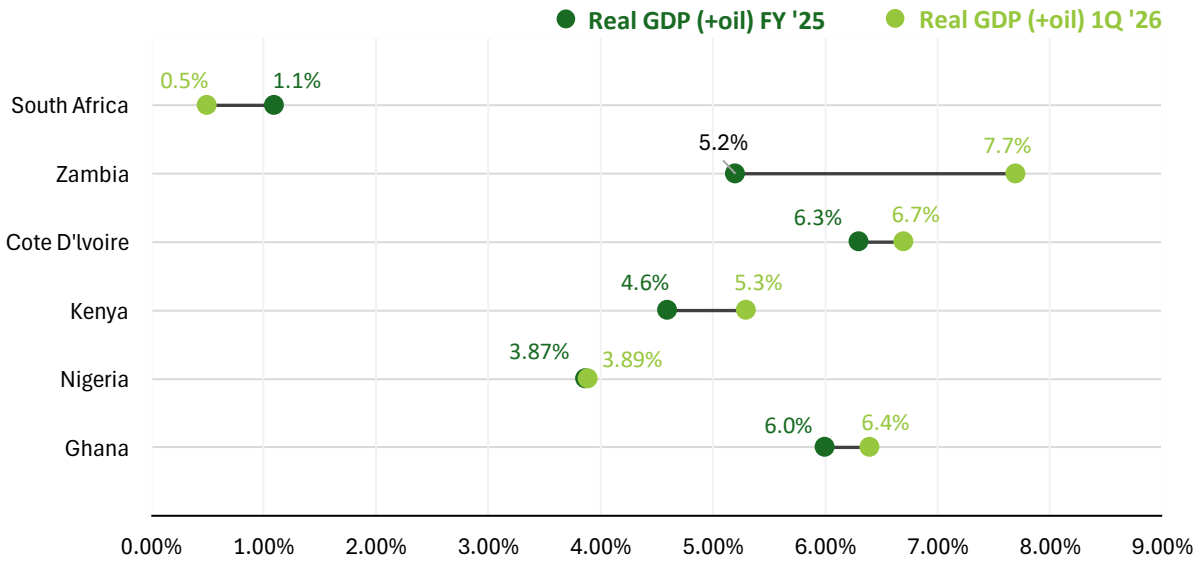
While these externalities have kept global interest rates relatively tight amid brewing inflationary pressures, short-term fixed income markets across the broader SSA region remain supported by competitive real returns in select instruments. This has helped preserve the appeal of local debt markets and short-dated sovereign securities, especially where exchange rate-adjusted yields continue to outpace price growth.

Exhibit 1: High energy costs and tariffs threaten the inflation outlook across key regions



Source: IMF, Databank Research

Exhibit 2: Real GDP of key African economies maintain growth momentum despite external shocks



Source: National statistical services of the respective countries, Databank Research

Global outlook on Ghana: Oil price shock filters into domestic price pressures despite cushioning measures

For Ghana, the near-term downstream outlook is improving. The operational return of Tema Oil Refinery (TOR) alongside Sentuo's ramp-up will lift local refining capacity and reduce reliance on imported finished products. **As of the time of reporting, TOR had successfully recommissioned its Fluid Catalytic Cracking Unit** and Crude Distillation Unit, broadly validating our views in our 2Q'25 outlook report.

The positives are clear: higher local refining capacity can ease import dependence, cut off intermediate trading and freight costs, and improve supply resilience if crude deliveries remain steady. **However, domestic pump prices remain structurally tied to international benchmarks,** meaning local benefits will materialise primarily through lower volatility rather than sustained crude oil price cuts.

We still maintain that the external shock will persist with intermittent pauses, yet the sovereign's response appears to be a deliberate wait-and-see posture, using a soft regulatory cushion rather than a full subsidy to protect the fiscal position. By restricting fiscal intervention to a GHS2.00/L margin absorption on diesel rather than instituting broad-based tax cuts, we believe the government is signalling a preference for fiscal containment over aggressive, broad-based tax relief that could risk revenue slippage.

In the near term, we expect price pressures to persist, especially if global crude benchmarks remain elevated and the cedi stays under strain. On the flip side, a stronger cedi could ease the shock as OMCs readjust their ex-pump prices, though that could also soften FX windfalls from abroad and trade competitiveness.

Overall, we view these soft interventions as an inefficient middle ground, offering limited consumer relief while placing pressure on fiscal revenues without materially altering the transmission of external shocks to domestic prices.

Domestic Real Sector Review: Ghana's real GDP growth accelerates to 6.4% in 1Q'26

Ghana's 1Q'26 provisional real GDP growth came in at 6.4%y/y (6.3% excluding oil), accelerating from 5.8% in 4Q'25 and broadly in line with our forecast. Growth was driven by the services (+7.1%y/y) and industrial (+6.9%y/y) sectors, while agricultural growth slowed to 4.0%y/y from 5.3% in 4Q'25, weighed by weak fishing activity (-5.2%y/y), despite a modest recovery in cocoa production (+3.6%y/y from 3.0% in 4Q'25).

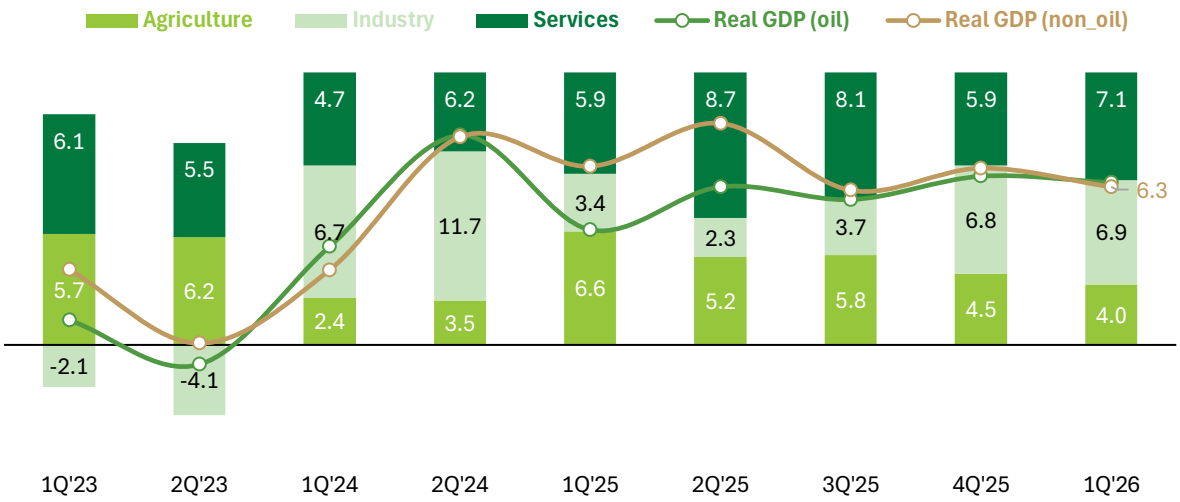
The services sector remained the main driver of growth, supported by a 25.2% expansion in the ICT sub-sector, driven by higher mobile data usage, fintech adoption, and stronger e-transactions. **By June 2026, transaction volumes had risen 29.8% y/y to 954mn**, while transaction values jumped 52.5%, underpinned by a GHS40.0bn wallet float across 26.4mn active accounts. Consequently, the sector's momentum reflects not just rising digital activity, but also the progress of Ghana's cash-lite economy.

The industry sector staged a broader rebound, anchored by strong gold production and exports from the mining and quarrying sub-sector. Gold accounted for nearly 68% of gross exports, valued at USD18.29bn in 1H'26. On the regulatory front, the government's Responsible Cooperative Mining and Skills Development Programme formalised over 5,000 small-scale miners across 150 cooperatives.

Most importantly, a USD2.0bn capital injection from joint-venture partners Kosmos Energy and Tullow Oil helped reverse structural production declines at the Jubilee Field. This was supported by four new production wells, including J76 and J77, which lifted gross oil output from a projected 68,000 to approximately 95,000 barrels per day.

The agriculture sector expanded by 4.0% in 1Q'26, supported by a 9.0% rebound in forestry and continued poultry expansion, including the deployment of 2-million-day-old chicks. Export resilience remained relatively robust, with cocoa earnings reaching USD2.3bn in 1H'26. However, a sharp 18.5% contraction in the fishing sub-sector remained a significant drag, leaving agriculture trailing the stronger-performing services and industry sectors.

Exhibit 3: Trend of Gross domestic value added by sector



Source: Ghana Statistical Service (GSS), Databank Research

Monetary Sector Review: Policy easing slows amid external inflation risks

Despite external shocks, monetary policy in 1H'26 remained on a cautious easing path, with our expectation of two rate cuts for the year still intact following the first reduction in Mar'26, which lowered the policy rate to 14.0%. Inflation, however, reaccelerated to 5.3% in Jun'26 from 3.8% in Jan'26, reflecting renewed price pressures from energy and imported inputs, even as monthly inflation remained relatively contained. Easier financial conditions have supported credit transmission, with private sector credit growth rising to 41.2% y/y in nominal terms and 34.1% in real terms, while the banking sector's industry-wide Capital Adequacy Ratio (CAR) stood at 20.4% and the gross NPL ratio improved to 16.1%, underscoring solid capital buffers and gradually improving asset quality.

Fiscal Sector Review: Spending underruns create fiscal buffer against revenue gaps

Ghana's fiscal position remained robust in 1H'26, supported by improved revenue mobilisation and expenditure discipline. **Total Revenue and Grants reached GHS124.80bn,** representing a 98.97% execution rate and outperforming the 1H'25 outturn by 25.64%. These gains were largely driven by enhanced tax compliance and digital tax collections despite shortfalls in some import duties and Value Added Tax (VAT) collections.

Total expenditure on a commitment basis reached GHS127.20bn, representing an 80.20% execution rate, supported by lower interest outlays of GHS21.50bn and continued spending discipline across State-Owned Enterprises (SOEs). This resulted in a GHS19.10bn primary surplus (+0.9% of GDP) and narrowed the overall cash deficit to GHS7.80bn (0.5% of GDP), significantly below the GHS46.40bn (3.0% of GDP) target, providing increased fiscal space heading into 2H'26.

Table 1: 1H'26 Fiscal Scorecard: Target vs Actual

GHS'bn	1H'26 Target	1H'26 Actual	Execution Rate
Total Revenue & Grants	**126.10**	**124.80**	98.97%
Compensation of Employees	45.40	42.90	94.49%
Use of Goods and Services	6.60	6.30	95.45%
Capital Expenditure	36.60	22.20	60.66%
Other Expenditure	41.60	34.30	82.45%
= Primary Expenditure (excl. interest)	**130.10**	**105.70**	81.25%
Revenue-to-Primary-Expenditure coverage	*0.97x*	*1.18x*	
+ Interest Payments	**28.40**	**21.50**	75.70%
Capex-to-Interest ratio	*1.29x*	*1.03x*	
= Total Expenditure (Commitment Basis)	**158.60**	**127.20**	80.20%
+ Arrears Clearance & Discrepancy	14.00	9.70	
= Total Expenditure (Cash Basis)	**172.50**	**136.90**	79.36%
Revenue-to-Cash-Expenditure coverage	*0.73x*	*0.91x*	
Fiscal Balance (Cash)	**(46.40)**	**(7.80)**	

Source: Ministry of Finance website, 2026 Mid-Year Fiscal Review Report, Databank Research

External sector review: Exports outpace imports, sustaining gains in external balance

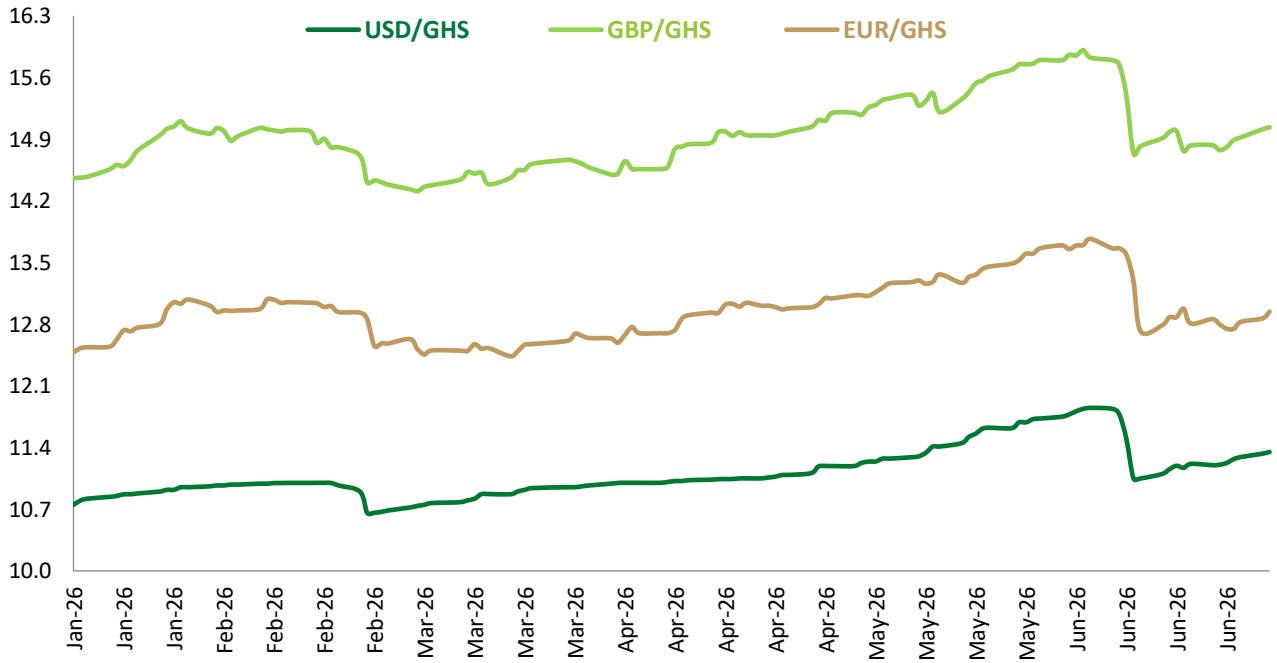
Ghana's external position remained resilient in 1H'26 despite heightened global uncertainties, supported by a strong trade surplus of USD8.80bn (6.6% of GDP). Export performance was anchored by gold receipts of USD12.50bn, accounting for 68% of total exports, while cocoa (USD2.30bn) and oil (USD1.70bn) provided additional support. Below-the-line developments were shaped by sustained capital inflows, with direct investment liabilities rising to USD1.07bn from USD0.54bn in 1H'25, helping cushion external financing pressures. However, Gross International Reserves (GIR) declined to USD12.94bn (5 months of import cover) from USD14.16bn in Mar'26, reflecting Eurobond debt service payments and other external obligations.

Exchange rate review: Cedi records nominal losses but maintains resilience in 1H'26

The local currency closed 1H'26 on a slightly weaker footing, with the interbank market recording depreciation of 7.93%, 6.51% and 5.25% against the USD (GHS11.35), GBP (GHS15.08) and EUR (GHS12.95), respectively. This decline contrasts with the stronger appreciation recorded in 1H'25.

The trend was also reflected in the retail market, where despite broad quote shedding, the cedi weakened modestly against the US dollar, moving from an average mid-rate of GHS12.10/USD to GHS12.23/USD, while remaining relatively stable against the pound and euro at average mid-rates of GHS 15.75/GBP (+2.86%) and GHS13.65/EUR (+2.90%). The depreciation pressure was largely driven by stronger corporate FX demand, which outweighed cumulative monthly FX intermediation of about USD6.20bn by the BoG.

Exhibit 4: End-of-year performance of the cedi against the USD, GBP and EUR



Source: Bank of Ghana, Databank Research

2H'26 Economic Outlook

Real GDP growth expected to accelerate on strong industrial rebound

We maintain that Ghana's median real GDP growth rate will exceed 6.5% by the end of 2026. We strongly believe ongoing structural reforms, domestic monetary easing, and a sharp rebound in key industrial sub-sectors will sustain the economy well ahead of the authorities' target of 4.8%.

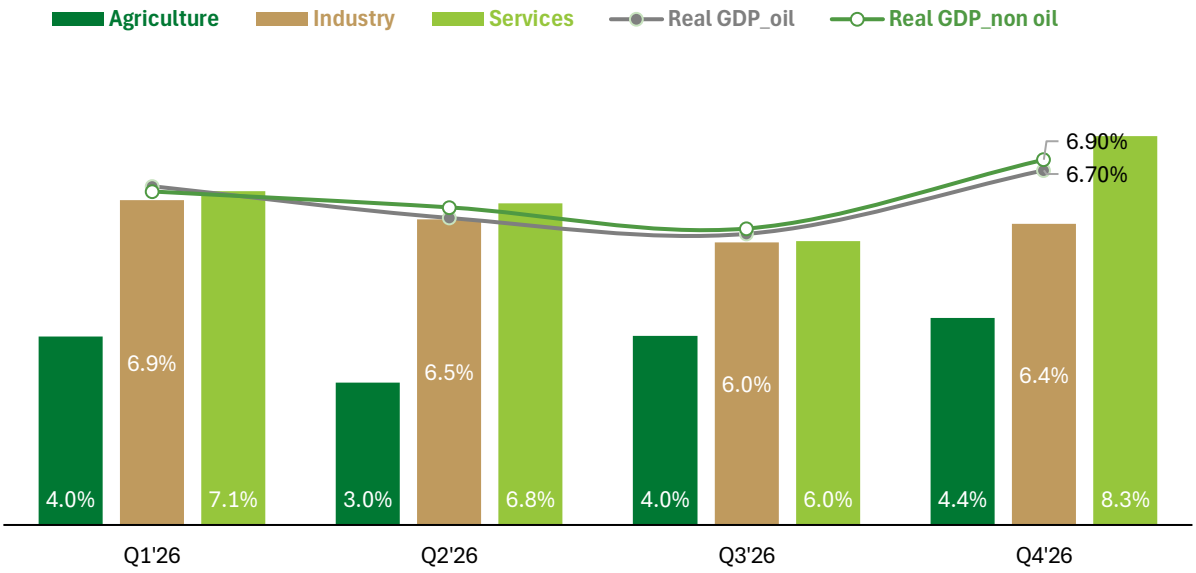
Early momentum is already evident in 1Q'26 real GDP expanding by 6.4% y/y, complemented by the Bank of Ghana's (BoG) Composite Index of Economic Activity (CIEA) accelerating to 13.4% in Jun'26 from 8.4% in Jan'26. We believe this expansion will be further underpinned by robust gross capital formation and real credit growth exceeding the 34.1% y/y recorded earlier in the year.

We expect the Services sector to lead growth in 2026, expanding by 8.1%. We believe this growth will be supported by strong momentum in the asset-light ICT sub-sector and a recovery in credit extension in wholesale and retail markets.

In Agriculture, we forecast growth of 6.8% despite weak fish production, with targeted input subsidies under Phase 2 of the Planting for Food and Jobs (PFJ 2.0) initiative expected to cushion the sector against base-effect drag.

We expect the industrial sector to rebound strongly, expanding by 4.9%, supported by elevated gold output and a sharp recovery in oil production as four new development wells across the offshore Jubilee and TEN fields come fully onstream.

Exhibit 5: Selected fiscal stimulus expected to drive broad-based sector growth by the end of 2026



Source: Databank Research Estimates

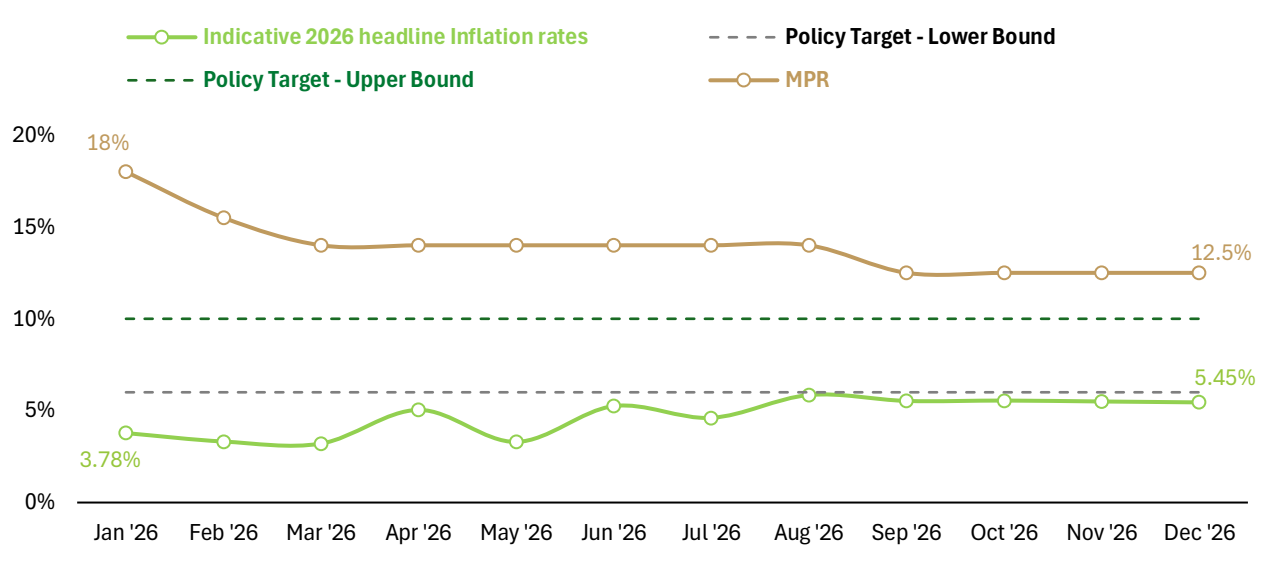
A softer key rate cut expected in Sep'26 despite inflation nearing BoG's 6% target floor

We foresee the Monetary Policy Committee (MPC) considering a modest 150bps benchmark rate cut in Sep'26, bringing the policy rate down from 14.0% to 12.5%. We believe this would be consistent with the continued correction in inflation towards the BoG's medium-term target band of 8% ± 2ppt, as the current real MPR gap remains meaningfully restrictive and provides room for measured easing without undermining price stability.

The transmission of this policy stance should translate into softer money-market and lending rates, with an average compression of about 75bps, while supporting a decline in the Ghana Reference Rate (GRR) towards 9.9%. We expect this to encourage a cautious recovery in credit extension by banks, as lower domestic funding costs provide some relief to borrowers.

For the government, the soft cut should support a gradual reduction in domestic financing costs, improve market sentiment, and create a more favourable environment for the issuance of longer-dated Treasury bonds as investor confidence gradually strengthens.

Exhibit 6: Inflation nears BoG's target floor, yet a soft MPR cut remains possible



Source: Databank Research Estimates

Fiscal anchor to hold firm by year-end, though execution risks remain

We revise our year-end baseline projection for Ghana's fiscal deficit (commitment basis) from 2.5% (GHS40bn) of GDP to 2.2% (GHS34bn). This adjustment reflects the sovereign' GHS35.1H underspend and a total expenditure cap of GHS302bn, which offset a GHS1.3bn revenue shortfall. This disciplined posture marks a structural break from historical overshooting, signalling that the sovereign's "Commitment Authorisation" framework is effectively curbing institutional waste.

We maintain our expectation of a primary surplus of 1.5% of GDP, supported by GHS6.9bn in 1H'26 interest savings and a stable inflation backdrop. The transition to the non-financing IMF Policy Coordination Instrument (PCI) and a 65% reduction in gold-reserve implementation costs (from 14.5% to 5.0%) under the MoU between the Ministry of Finance and GoldBod provide further support for fiscal discipline. These gains, alongside the GHS7.1bn already paid to power producers, reinforce the government's capacity to sustain energy sector stability through the fiscal year, barring any major global systemic shocks.

In addition, the outlook is supported by the Jubilee drilling campaign, which has lifted production to 95,000 bopd amid favourable global prices. Supported by strong T-bill demand and export proceeds from oil surpluses, we believe the sovereign is well positioned to exceed its GHS30bn Sinking Fund target by the end of the year.

Nevertheless, given the larger GHS58bn 2027 debt obligations poses a near-term credit risk, so we expect the government to complement these buffers with **active liability management measures, including potential debt buybacks, to smooth the maturity profile** and strengthen liquidity ahead of the repayment cycle.

External position to stay resilient as focus shifts from yellow to black gold

We expect Ghana's Balance of Payments (BoP) position to remain favourable, supported by sustained current account surpluses and resilient gold export earnings. We also foresee further upside from the recovery in crude oil output, which could broaden export earnings, strengthen FX inflows, and provide an additional buffer for reserve accumulation.

At a conservative baseline of USD 75 per barrel, we estimate that sustained oil production momentum will generate USD340mn to USD410mn in cumulative gross export proceeds over the final six months of 2026, structurally strengthening Ghana's medium-term BoP resilience and anchoring central bank reserve accumulation above 5 months of import cover.

Cedi stability faces a tug-of-war between stronger buffers and intervention

We revise our year-end exchange rate forecast down by 0.65p to GHS 12.20/USD, GHS 16.25/GBP, and GHS 13.72/EUR, reflecting stronger FX inflows and an improving external position. The 30% Gold Off-Take Mandate under GoldBod, supported by the increase in its budget allocation from GHS4.5bn to GHS5.0bn, should boost gold mobilisation and support reserve accumulation. Combined with sustained repatriation of export proceeds, these factors are likely to strengthen the BoG's FX buffers.

Looking ahead, cedi stability will hinge on the balance between reserve accumulation and timely FX intervention. With most major external obligations for 2026 already settled, we expect the BoG to maintain active market support through the Sep'26 to Nov'26 peak demand period, with interventions likely in the range of USD1.2bn to USD1.5bn. This should help smooth seasonal FX pressures while preserving a broadly stable exchange rate path that balances export and import competitiveness.

Fixed Income and Commodities Market



Amanda Amable
Economic & Fixed Income Analyst

Key Highlights:

1. Investor demand remained robust in 1H'26, with total bids rising 94.1% y/y to GHS234.86bn. Average target-cover and bid-to-cover ratios of 1.10x and 1.39x, respectively, reflected healthy auction demand despite intermittent moderation in participation.

2. Yield compression in 1H'26 was concentrated at the short end, with the 91-day and 182-day yields declining by 538bps and 486bps to 5.73% and 7.69%, respectively. In contrast, the 364-day yield exhibited greater volatility but closed the period easing only 11bps to 12.82%.

3. Secondary bond-market activity remained robust in 1H'26, with turnover rising 104.1% y/y to GHS220.90bn. The market delivered a strong YTD return of 14.46%, while average yields closed the period at 13.13%.

4. We expect the 91-day bill to trade within 5.5% - 7.5% in 2H'26, while the 364-day bill should remain within 12.5%-14.0%, supported by firm market liquidity and renewed secondary-market activity.

5. We expect commodity markets to remain volatile in 2H'26, with Brent sensitive to Middle East supply risks, Gold balancing central-bank demand against elevated interest rates, and Cocoa driven by West African weather amid weak processing demand.

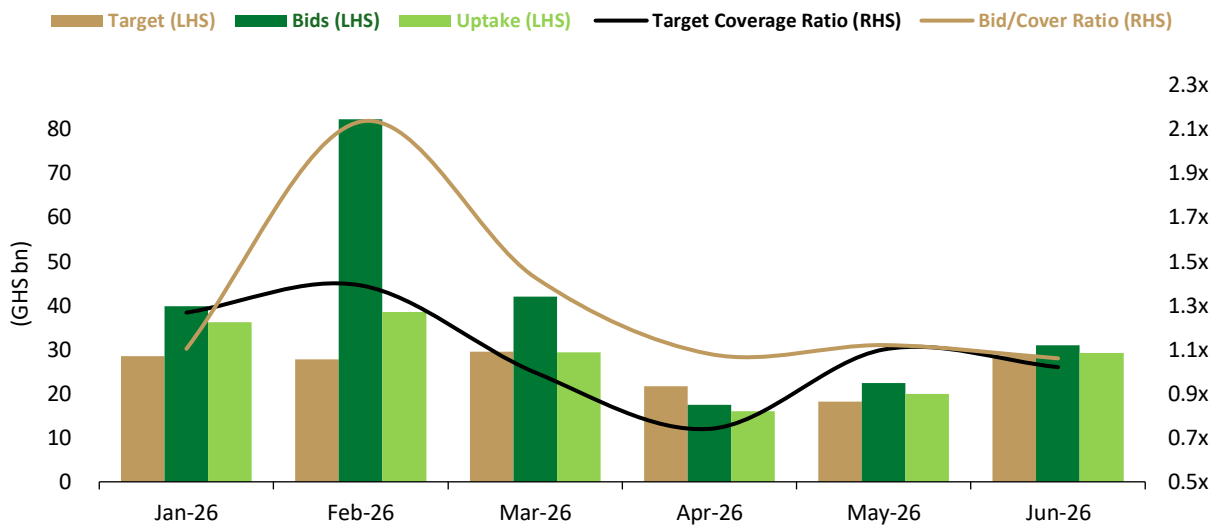
1H'26 Fixed Income Market Recap

T-bill market reprices as investors demand wider term premiums

Investor demand was strong at the start of 1H'26, with aggregate bids tendered peaking at GHS82.22bn in Feb'26 as attractive yields supported participation. However, demand subsequently moderated as rising inflation expectations compressed real returns and higher yields on Bank of Ghana bills weakened the relative appeal of Treasury bills. The weaker yield proposition also prompted some portfolio rotation into equities and other higher-return assets, further moderating demand across the T-bill market. Demand, however, recovered toward the end of Jun'26 as the sharp upward repricing in yields improved the market's risk-return profile, particularly at the longer end of the curve.

Total bids tendered across the curve amounted to GHS234.86bn, against cumulative acceptances of GHS169.32bn and an aggregate auction target of GHS154.18bn. This translated into average target-cover and bid-to-cover ratios of 1.10x and 1.39x, respectively, underscoring strong overall funding coverage despite the moderation in investor demand toward the end of the period.

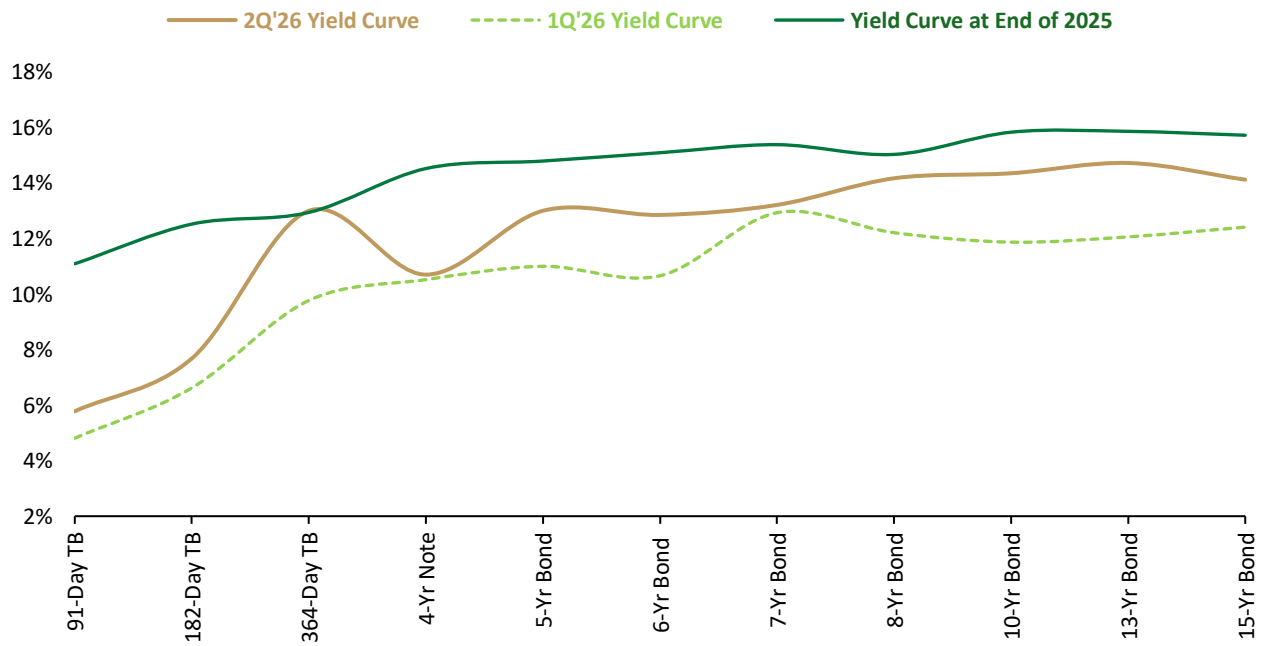
Exhibit 7: Overview of Treasury Issuance Dynamics



Source: Ghana Fixed Income Market, Bank of Ghana, Databank Research

Yield dynamics also reversed the sharp compression recorded in Q1 as investors demanded greater compensation for increasingly thin real returns. The adjustment was most pronounced at the longer end, with the 364-day yield rising 298bps to 12.82%, returning to levels last seen in 2025. The 182-day and 91-day yields increased by 98bps and 92bps to 7.69% and 5.73%, respectively, signalling a broader repricing across the curve.

Exhibit 8: 2Q'26 Secondary Market Yields Reprice closer to 4Q'25 Levels



Source: Ghana Fixed Income Market, Bank of Ghana, Databank Research

Secondary bond market holds firm as yield repricing reflects defensive positioning

Secondary bond market activity strengthened markedly in 1H'26, with turnover rising 104.1% y/y to GHS220.90bn. Trading was supported by strong reinvestment flows, ample liquidity and improving sentiment toward Ghana's sovereign credit profile. The newly issued seven-year Apr'33 bond also gained traction, recording GHS361.59mn in secondary-market trades and closing the period at a yield of 12.88%.

The market posted a strong YTD return of 14.46%, with average yields closing 1H'26 at 13.13%, 210bps below the 15.23% recorded in Jan'26. Bond prices strengthened through Mar'26, driving average yields down to 11.67%, before partially unwinding in 2Q'26 as inflation pressures resurfaced and the Bank of Ghana paused its monetary-easing cycle. Higher T-bill yields reinforced the shift toward more defensive positioning, prompting investors to favour shorter, more liquid maturities and pushing average bond yields 146bps above their Mar'26 low.

Corporate bond turnover strengthened in 1H'26, rising to GHS3.56bn from GHS1.97bn in the corresponding period of 2025. Primary market activity, however, remained subdued, with Izwe Savings and Loans accounting for the period's sole issuance. The institution raised GHS50mn through a three-year callable bond issued in two fully subscribed tranches, carrying coupon rates of 14.0% and 14.5% and maturing in Apr'28 and May'29, respectively.

2H'26 Outlook for the Fixed Income Market

We expect the 91-day bill to trade within 5.5%-7.5% in 2H'26, while the 364-day bill should remain within 12.5%-14.0%. Our outlook reflects the competing effects of the Treasury's cost-containment strategy and higher funding requirements linked to upcoming obligations. Active yield management should limit sharp repricing, although increased financing needs are likely to keep rates under moderate upward pressure over the period.

We expect domestic liquidity conditions to remain broadly supportive in 2H'26, with the GHS10.8bn DDEP coupon payment due in Aug'26 providing an initial boost to market liquidity. Reinvestment by banks, pension funds and collective investment schemes should sustain demand for government securities, supporting auction coverage and secondary-market activity, particularly in 3Q'26. However, the impact may moderate later in the year as increased sovereign and corporate issuance absorbs excess liquidity.

We expect the Treasury to progressively build on its return to the domestic bond market through targeted medium- and long-term issuances, supporting yield-curve development and reducing reliance on short-dated T-bills. This should be complemented by planned debt-reprofiling and bond-buyback operations aimed at retiring high-cost obligations and smoothing the maturity profile. Accordingly, issuance should remain active as the government builds the Sinking Fund from GHS15.6bn towards its GHS30bn year-end target and strengthens buffers ahead of sizeable DDEP maturities from 2027.

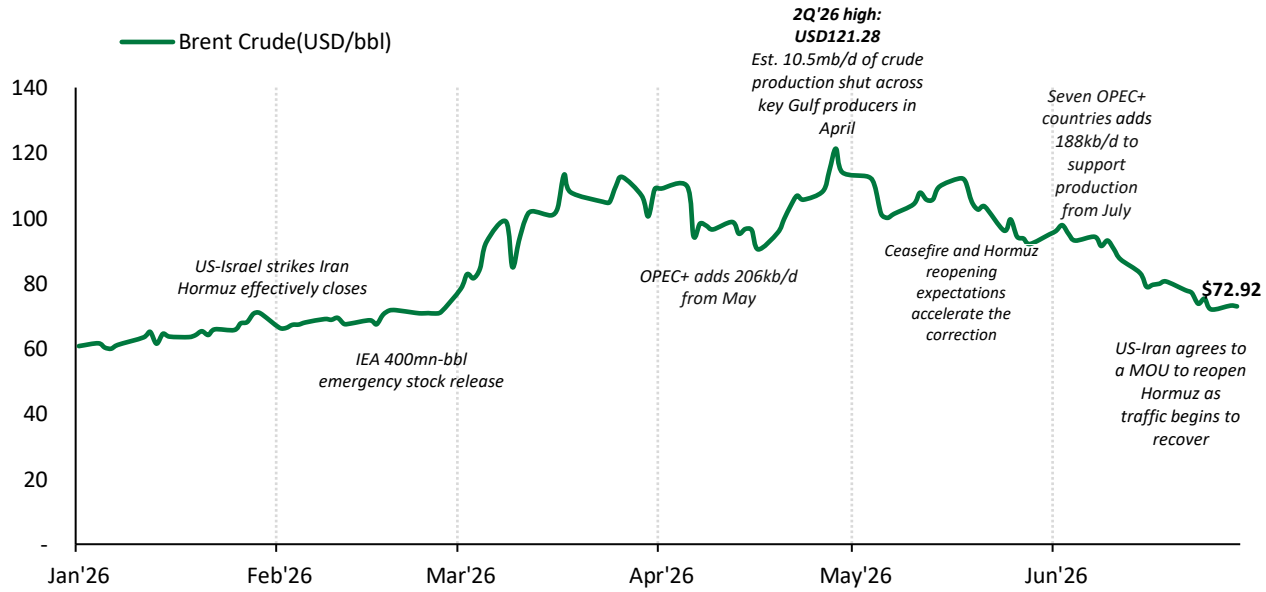
We expect corporate issuance to gather momentum as borrowing costs remain well below recent historical levels, increasing competition for institutional liquidity further along the curve. COCOBOD's proposed cedi-denominated commercial paper programme, equivalent to about USD1bn and expected to be raised in tranches in Aug'26 and Dec'26 for the 2026/27 cocoa season, represents an additional source of supply.

1H'26 Commodities Review

Brent crude posted a volatile 1H'26, rising from USD60.74/bbl at the start of the year to a peak of USD121.28/bbl in late Apr'26. The surge followed the escalation of the US-Iran conflict and severe disruptions to shipping through the Strait of Hormuz, which triggered an unprecedented supply shock. Restricted exports forced Gulf producers to curtail output as storage constraints intensified, with the International Energy Agency estimating that production across affected Gulf economies fell 14.4mn bbl/d below pre-war levels in Apr'26. The supply squeeze, compounded by tighter inventories and elevated freight and insurance costs, further reinforced the scarcity premium.

The rally unwound sharply toward end-Jun'26 as elevated prices weighed on demand, emergency stock releases increased, and Atlantic Basin supply helped offset lost Gulf barrels. Brent prices eased further as OPEC+ restored supply and progress in US-Iran negotiations raised expectations of improved tanker flows through the Strait of Hormuz. By June, recovering tanker flows and improving Gulf production shifted the market's narrative from scarcity to improving supply. Consequently, Brent fell to USD72.92/bbl by end-Jun'26, closing about 20% above its opening level but nearly 40% below its Apr'26 peak.

Exhibit 9: 1H'26 Brent Crude Price Trend and Key Market Developments



Source: Bloomberg, International Energy Agency (IEA), OPEC, Databank Research

Gold

Gold came under sustained pressure in 2Q'26, falling 14.8% q/q to USD4,038.50 per ounce from USD4,739.40 per ounce at the start of the quarter. The main headwind was the inflationary spillover from the Middle East oil shock. Disruptions to the Strait of Hormuz pushed Brent above USD120/bbl in Apr'26, lifting inflation expectations and prompting markets to price a more restrictive Fed path. Higher U.S. Treasury yields and a firmer dollar consequently raised the opportunity cost of holding non-yielding bullion, outweighing much of gold's traditional safe-haven support from the U.S.-Iran conflict.

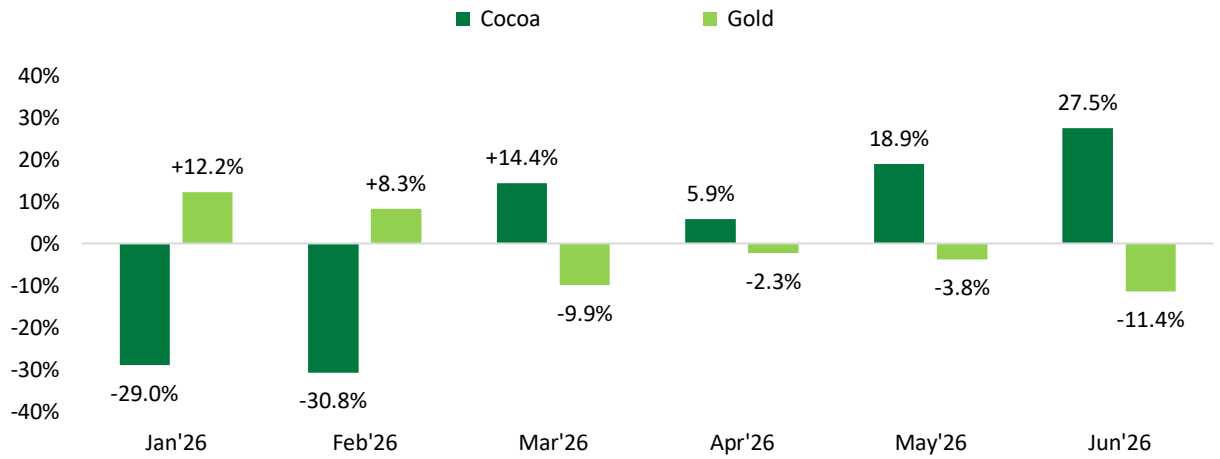
Official-sector demand provided the clearest counterbalance to the sell-off. Central-bank net purchases reached approximately 345 tonnes in 1H'26, led by Poland at 82 tonnes, Uzbekistan at 41 tonnes, China at 40 tonnes and Kazakhstan at 27 tonnes. These flows helped cushion the decline and support prices near USD4,000/oz, although they were insufficient to fully offset tighter policy expectations and weakening investor momentum.

Cocoa

Cocoa endured a volatile 1H'26, falling from USD5,871/tonne at the start of the year to USD3,331/tonne in early Apr'26 before rebounding to USD5,002/tonne by end-Jun'26. The initial decline reflected favourable West African weather, improved crop expectations and weak chocolate demand, which reinforced expectations of a market surplus. Sales and financing pressures in Ghana and Côte d'Ivoire added to the bearish tone, as elevated administered farmgate prices reduced the competitiveness of local beans and contributed to rising unsold inventories.

The market subsequently staged a 50.2% recovery in 2Q'26 as renewed weather risks, structural supply constraints and short-covering restored the market's risk premium. Despite the rebound, cocoa ended 1H'26 14.8% below its opening level. Demand also remained subdued, with European grindings declining 6.3% y/y, reinforcing the view that the recovery was driven primarily by supply risks and market positioning rather than by a meaningful improvement in consumption

Exhibit 10: Monthly Price Performance of Cocoa and Gold



Source: Ghana Fixed Income Market, BoG, Databank Research

2H'26 Commodity Outlook

We expect Brent to trade within the USD80-95/bbl range as improving supply flows and recovering Gulf output temper the Middle East risk premium. However, unresolved U.S.-Iran tensions and persistent threats to regional shipping should keep prices volatile and vulnerable to renewed upside.

COMEX gold is expected to trade within USD3,900-4,800/oz in 2H'26, supported by sustained central-bank buying, stronger physical investment demand and persistent geopolitical uncertainty. The World Gold Council's survey, in which 89% of central-bank respondents expect global official gold holdings to rise over the next 12 months, reinforces the structural support for bullion. However, elevated U.S. yields and a potentially hawkish Fed should limit further upside by keeping the opportunity cost of holding gold high.

We expect cocoa to trade within USD4,200-6,300/tonne in 2H'26, with a more balanced supply backdrop likely to temper the extreme volatility seen in 2023-24. Improving West African output and weaker cocoa processing demand should provide some relief, but weather remains the key swing factor. However, excess moisture, disease pressure and rising El Niño risk could disrupt the 2026/27 crop and keep a meaningful supply-risk premium embedded in prices.

Stock Market Review



Reflector Mensah
Research Analyst



Katelyn Dadzie
Research Analyst

Key Highlights:

1. The GSE Composite Index (GSE-CI) extended its upward trajectory in 1H'26, closing at 14,724.26 points (+67.89% YTD), driven by yield-induced portfolio reallocation into equities, stronger corporate earnings across sectors, favourable macroeconomic conditions, and notable new listings that deepen market breadth.

2. The Financial Stock Index (FSI) advanced to 8,269.37 points (+77.94% YTD), which indicates a remarkable 2.4x y/y growth from 3,376.01 points. This performance is attributed to robust earnings delivery, recovery in balance sheets, and resumption of dividend payout.

3. Market breadth remained firmly bullish, with 27 advancers and 2 laggards. Clydestone PLC (CLYD) led with a gain of 541.3%, while TOTAL Petroleum Ghana declined by -1.74% and NewGold ETF fell by -3.75%.

4. Market activity improved significantly, with total volumes traded rising sharply to 801.97mn shares (+431.35% y/y), while turnover surged to GHS3.88bn (+316.19% y/y), driven by heightened market participation, improved macroeconomic conditions, declining fixed-income yields and increased institutional activity in large-cap equities.

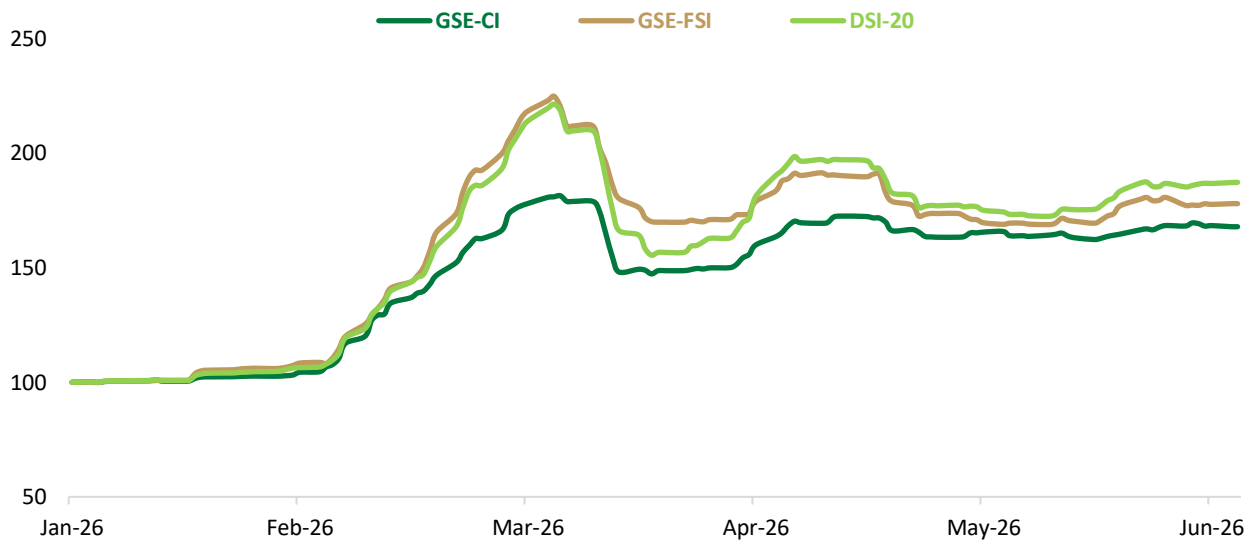
1H'26 Recap

Stock market delivers stellar performance on improving fundamentals and renewed risk appetite

The Ghana Stock Exchange (GSE) delivered robust return performance in 1H'26, extending the strong momentum recorded in FY'25. The rally was underpinned by an improving macroeconomic backdrop, characterised by easing inflation, declining interest rates, renewed investor confidence, and a continued rotation of capital from fixed-income securities into equities. Market activity also benefited from notable corporate developments, including Kasapreko PLC's initial public offering (IPO), which enhanced investor participation and reinforced confidence in Ghana's capital markets. Although bouts of profit-taking and softer trading activity in April and during May–June moderated gains, the market maintained its bullish trajectory throughout the period.

The GSE Composite Index (GSE-CI) closed 1H'26 at 14,724.26 points, representing a 67.89% YTD gain, after reaching an all-time high of 15,908.77 points (+81.39% YTD) in March. Similarly, the GSE Financial Stocks Index (GSE-FSI) surged to a record 10,448.22 points (+124.83% YTD) during the period before settling at 8,269.37 points (+77.94% YTD) at the end of June. The Databank Stock Index (DSI) also recorded a new high of 898.35 points before closing the half-year at 759.89 points (+121.36% YTD), reflecting the broad-based strength across the market.

Exhibit 11: 1H'26 Ghana Stock Market Performance



Source: Ghana Stock Exchange, Databank Research

Market breadth

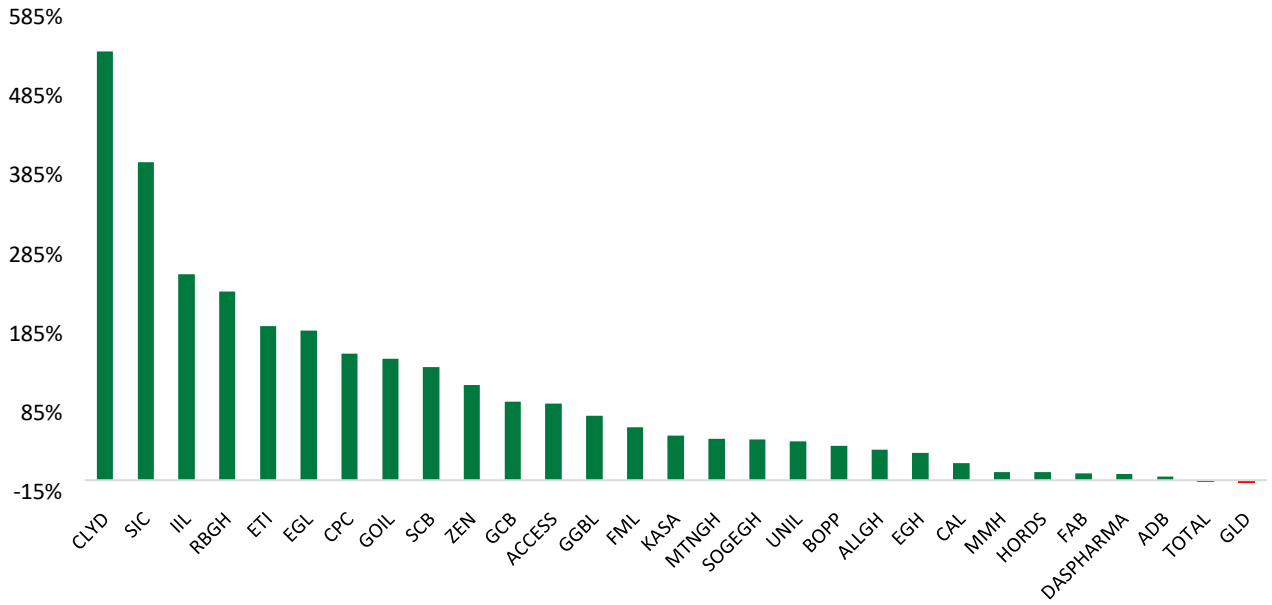
Market breadth remained overwhelmingly positive, with 27 gainers outpacing just two laggards during the first half of the year. Among individual equities, Clydestone PLC (CLYD) emerged as the best-performing stock, delivering a remarkable 541.3% return. The rally was largely driven by positive investor sentiment, expectations of stronger long-term earnings growth, and momentum buying in a relatively illiquid counter.

Within the financial sector, SIC Insurance PLC (SIC) led performance with a 400.8% gain, followed by Republic Bank Ghana PLC (RBGH) and Ecobank Transnational Incorporated (ETI), which returned 237.69% and 194.81%, respectively. Their strong performance reflected robust 1Q'26 earnings, attractive dividend distributions, and the continued re-rating of financial stocks amid improving macroeconomic conditions.

Intravenous Infusions PLC (IIL) emerged as the third-best-performing stock, returning 260.0% YTD. The rally was primarily catalysed by Zagadat Capital's acquisition of a controlling stake in the company, which significantly improved investor confidence, strengthened expectations of an operational turnaround, and attracted renewed market interest in the counter.

The top laggards were TotalEnergies (TOTAL) and NewGold ETF (GLD), declining by 1.74% and 3.75%, respectively. TOTAL's weakness was driven by subdued investor sentiment amid concerns over declining sales volumes and intensifying competitive pricing pressures, which weighed on earnings expectations and the stock's valuation outlook. Meanwhile, GLD's decline reflected profit-taking following its previous gains, alongside a moderation in gold prices, which weighed on the ETF's underlying value.

Exhibit 12: Top Gainers & Laggards in 1H'26



Source: Ghana Stock Exchange, Databank Research

Trading activity

Investor participation by both institutional and retail investors increased significantly during the period, supported by improving macroeconomic conditions and declining fixed-income yields. This underscored a deeper market recovery, improved price discovery and renewed retail and institutional participation. However, investors remained selective, favouring counters with robust earnings momentum, strong fundamentals and attractive valuations. Total market capitalisation rose to GHS287.48bn in 1H'26, representing a 109.4% y/y increase from GHS137.29bn recorded in 1H'25.

Improved investor sentiment translated into significantly stronger trading activity. Total traded volume reached 801.97mn shares, while market turnover increased to GHS3.88bn, representing 431.35% y/y and 316.19% y/y growth, respectively, compared with 1H'25.

Trading interest was concentrated in a combination of large-cap financial stocks and high-growth small-cap counters. Financial institutions remained key contributors to market turnover, benefiting from the sector-wide re-rating driven by improving profitability, dividend resumption, and expectations of stronger credit growth. Meanwhile, counters such as Clydestone (CLYD) and Intravenous Infusions (IIL) attracted significant retail and speculative interest, supported by growth narratives, strategic corporate developments, and limited free float, which amplified price movements.

The increased activity also reflected the impact of new market developments, including Kasapreko's IPO, which broadened investor participation and reinforced confidence in the equity market as an avenue for capital formation.

Regional market snapshot

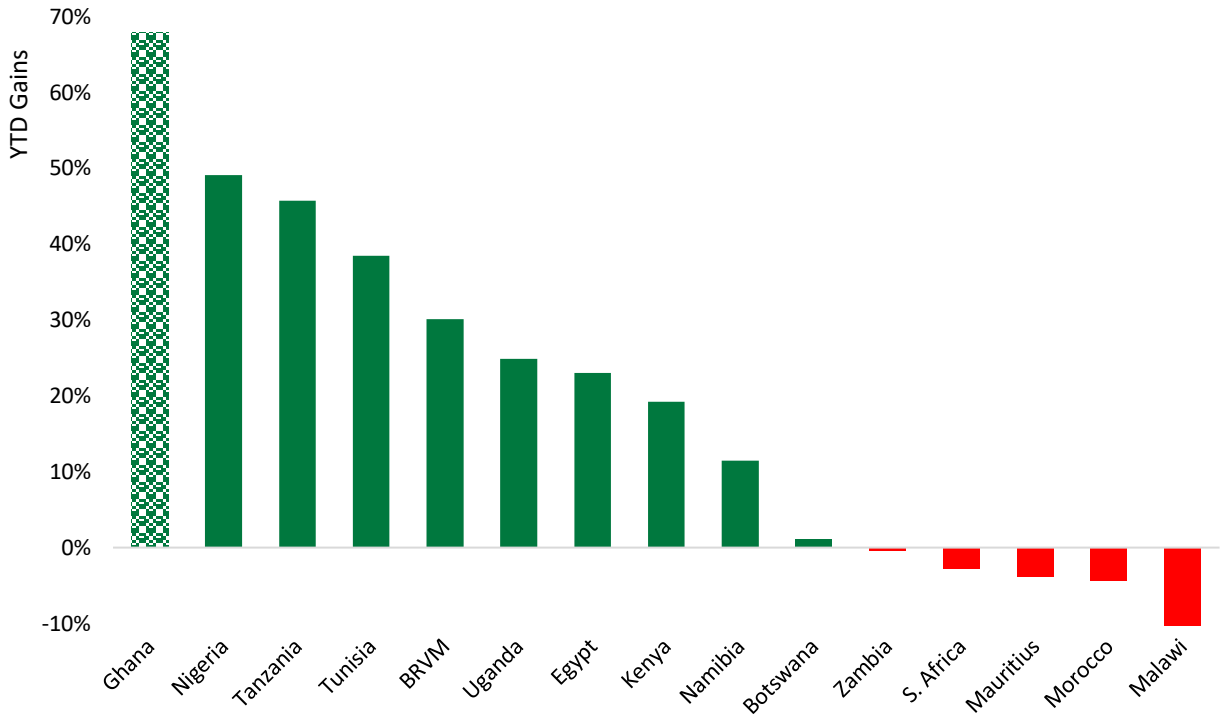
In Sub-Saharan Africa, equity markets exhibited mixed performance, with Ghana standing out as the top-performing market, closely followed by Nigeria, which recorded a 49.12% gain at the end of June. Nigeria's performance was propelled by economic reforms, a solid banking sector and expectations of improved corporate profitability amid inflationary pressures.

Other notable performers included Tanzania (45.7%) and Tunisia (38.5%), both benefitting from sturdy domestic demand, stable macroeconomic conditions and improving investor participation.

Moderate performances were seen from Uganda (24.9%), Egypt (23%) and Kenya (19.2%), indicating economic recovery and earnings growth but impacted by currency volatility, subdued portfolio inflows and tight financial conditions.

In contrast, declines were observed in Zambia (-0.44%), Morocco (-2.8%), Malawi (-3.83%) and South Africa (-12.7%), mainly driven by weak domestic growth, weak corporate earnings, subdued market participation and cautious investor sentiment.

Exhibit 13: SSA Market Performance at 1H'26



Source: African Market Indices, Ghana Stock Exchange, Databank Research

Notable corporate and market news

- Kasapreko PLC (KASA) successfully completed its Initial Public Offering in June, raising GHS1.72bn (oversubscribed by 146%). The company issued 583.33mn ordinary shares at GHS1.20 per share to fund the construction of a new factory at Adeiso to expand production capacity for bottled water and soft drinks.

- Zagadat Capital acquired a 17.3% (47.5mn shares) stake in Intravenous Infusions PLC (IIL) in May through an open-market purchase on the Ghana Alternative Exchange (GAX) to support local pharmaceutical manufacturing.

- Ecobank Transnational Incorporated (ETI) strengthened its funding profile through the successful issuance of a USD450mn Sustainable Agriculture and Natural Capital Bond in May 2026, subsequently listed on the London Stock Exchange. The transaction is the first ICMA-designated Nature Bond issued by a commercial bank globally and has received Moody's highest sustainability quality rating (SQS1). The bond will finance sustainable agriculture and environmental projects while refinancing existing debt, underscoring ETI's commitment to sustainable finance and diversified funding.

- Standard Chartered Bank Ghana (SCB) announced the divestment of its Wealth and Retail Banking business in June, aligning with the Group's broader global strategy to enhance capital efficiency, reposition its business portfolio, and allocate resources towards higher-growth markets and core banking segments.

Stock Market Outlook



Grace Monanyun
Research Analyst

Key Highlights:

1. Resilient corporate earnings on the back of improving macroeconomic conditions expected to sustain the equity market rally in 2H'26. The GSE Composite Index is projected to close FY'26 at 16,000 points (+81% YTD, ±500bps).

2. Financial stocks are poised for continued success, driven by resilient profitability, robust capital buffers, improving asset quality, and enhanced visibility of dividends. These factors position the sector for favourable re-rating in 2H'26.

3. MTNGH is expected to maintain its earnings leadership through ongoing expansion of its data and fintech businesses, which offer a combination of upside potential and reliable income through dividends, making it an attractive option for both growth-focused and income-seeking investors.

4. The FMCG and OMC sectors are expected to remain supported by improving household demand, operational efficiencies and margin expansion. BOPP should benefit from firm crude palm oil prices, improving operational efficiencies and resilient cash generation, supporting continued investor interest

5. Selective opportunities in GAX-listed equities should continue to emerge as investors increasingly favour companies with strong earnings quality and sustainable growth prospects.

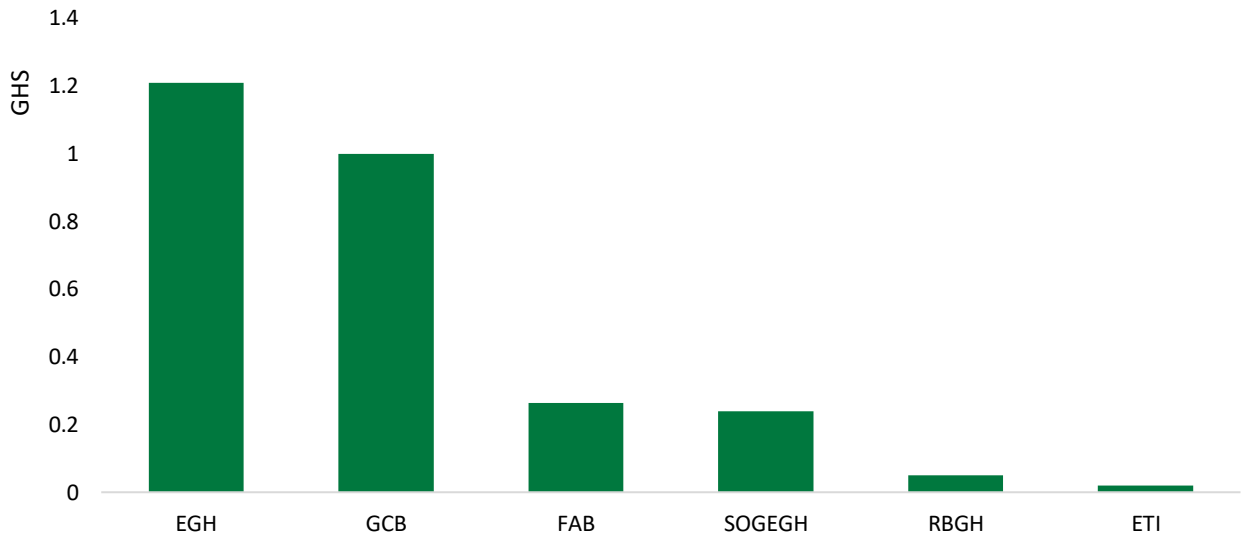
Selective opportunities to anchor the next phase of market performance

We remain constructive on market performance heading into 2H'26, supported by improving macro conditions, resilient earnings delivery, and positive investor sentiment. While the sharp 1H'26 rally sets a higher bar for incremental upside, we anticipate that select stocks with stable earnings, favourable dividends and robust balance sheets will drive future gains. Our year-end forecast for GSE Composite Index (GSE-CI) remains at 16,000 points, indicating an 81% annual gain (±500 bps). We expect selective stock picking, focused on fundamentally strong companies, as earnings momentum and liquidity improve. However, we remain cautious of potential profit-taking pullbacks towards year-end. Below are our sector-specific opinions.

Banking Sector: Stronger fundamentals to support further re-rating

Investor sentiment towards banking stocks is expected to remain positive, supported by dividend payouts across most listed banks. The resumption of dividend payments, following regulatory approval, reflects significantly stronger capital buffers, strong profitability despite lower interest rates, with sector net income growth of about 4% between 1H'25 and 1H'26, and enhanced asset quality, signaling the sector's continued recovery from the effects of the Domestic Debt Exchange Programme (DDEP).

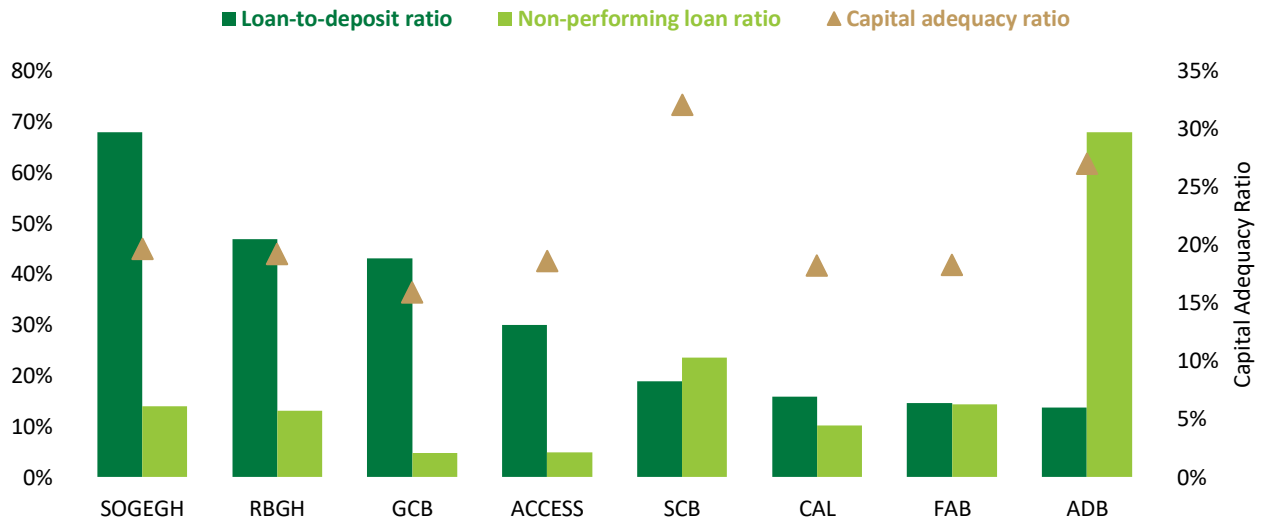
Exhibit 14: Dividend per share declared by listed banks in 1H'26



Source: Ghana Stock Exchange, Databank Research

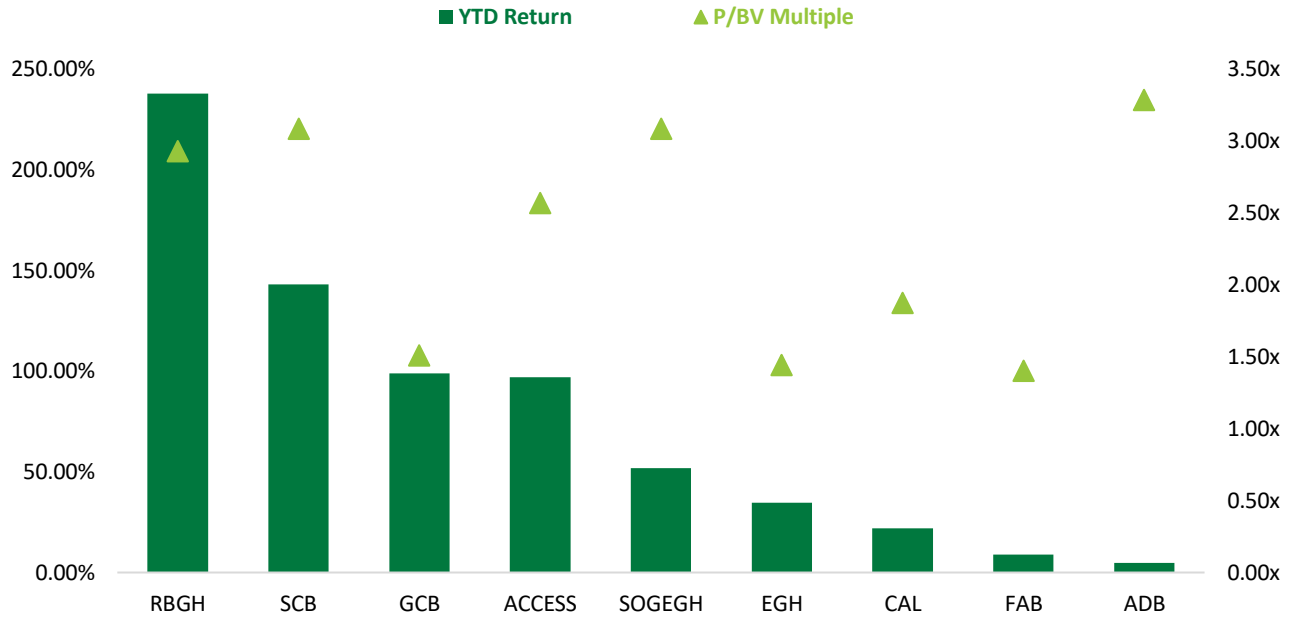
Although non-performing loan (NPL) ratios remain above the Bank of Ghana's regulatory threshold for some banks, **we expect asset quality to improve further as credit conditions normalise** and recovery efforts gain momentum through the remainder of the year. Sector NPLs declined to 16.1% in 1H'26 from 23.1% in H1'25, reflecting early signs of balance sheet repair. We expect banks to intensify loan recovery initiatives and work towards the central bank's 10% regulatory threshold by year-end, in line with the stipulated deadline. Capital adequacy has also strengthened across the sector, rising to 20.4% in 1H'26 from 19.7% in H1'25, underscoring a more resilient banking system with stronger capacity to absorb potential macroeconomic and credit shocks.

Exhibit 15: Loan-to-deposit, non-performing loan and Capital adequacy ratios of listed banks (1H'26)



Source: Ghana Stock Exchange, Databank Research

Exhibit 16: 1H'26 Gains & P/BV multiples of listed banks



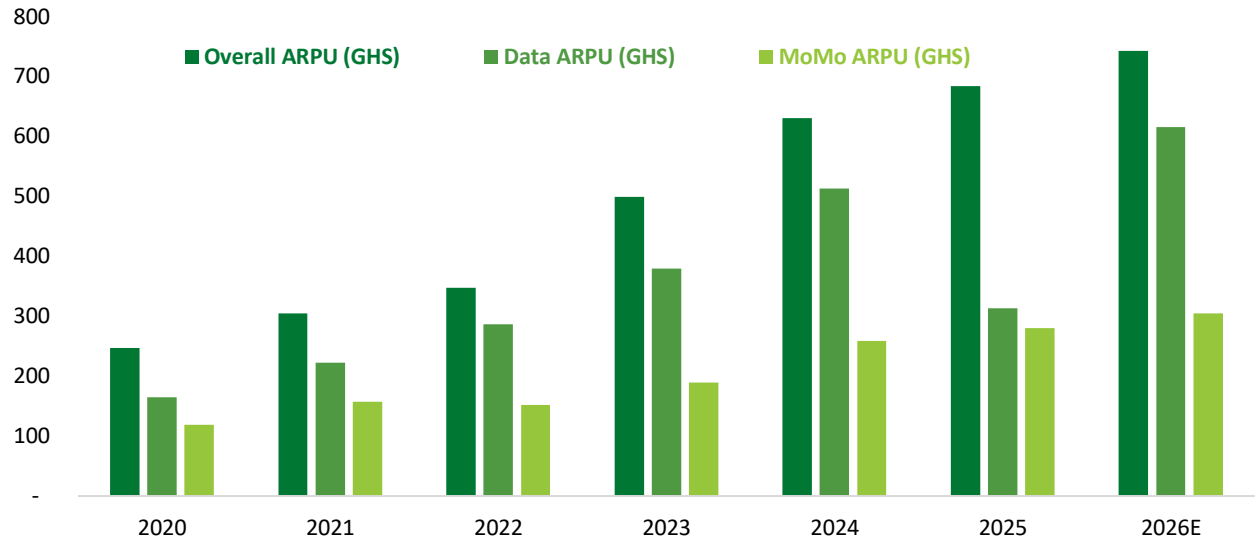
Source: Ghana Stock Exchange, Databank Research

We continue to favour banks with strong capital positions, improving asset quality and resilient profitability. Although lower interest rates may compress net interest margins over 2H'26, we expect disciplined loan growth, and growing credit demand will support earnings momentum. In our view, improving macro conditions, stronger earnings visibility and dividend resumption suggest further upside through 2H'26.

Telecommunications (MTNGH)

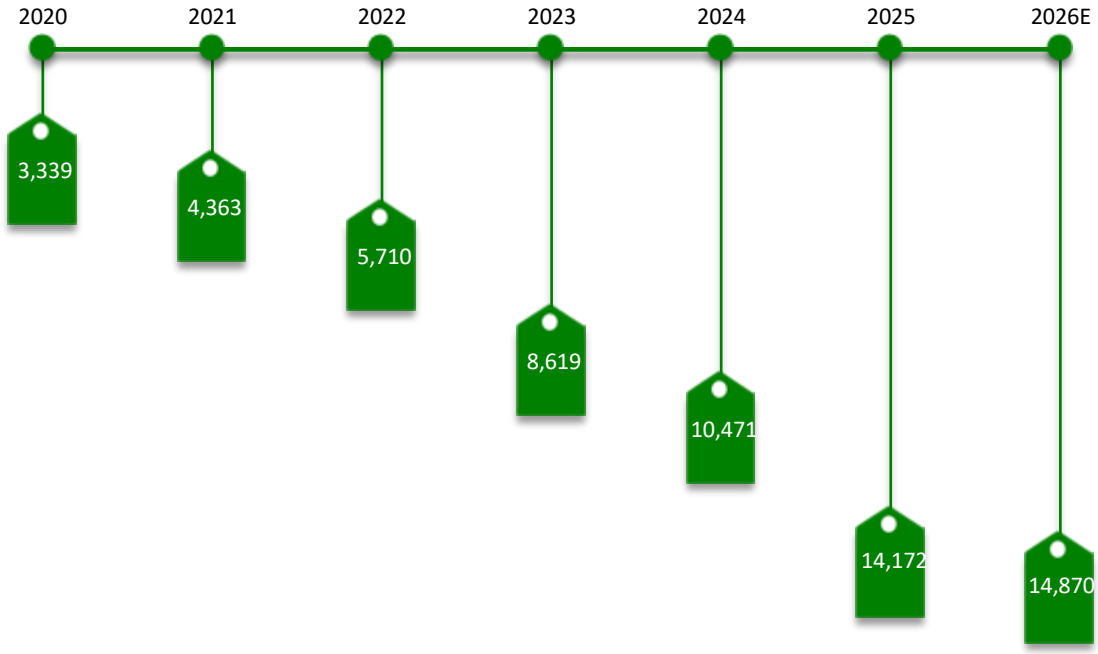
We remain constructive about MTNGH as we expect the telco giant to extend its earnings into 2H'26 on the back of a strong earnings growth outlook supported by its data and fintech businesses. Management's elevated capex programme, largely directed towards network modernisation, additional spectrum deployment and capacity expansion, should improve network quality and support continued growth in high-value data subscribers amid rising digital adoption. We also expect the merger of MobileMoney Limited and MobileMoney Fintech Limited to accelerate product innovation and deepen ecosystem integration, strengthening fee income generation while improving operational efficiency. We believe MTNGH remains well positioned to deliver another period of robust gains. Its defensive earnings profile, strong cash generation and dividend credentials should continue to underpin investor appetite and support further re-rating despite its strong YTD performance of 66.67%.

Exhibit 17: Revenue growth by segments to drive strong bottom-line growth



Source: Ghana Stock Exchange, Databank Research

Exhibit 18: Projected earnings growth to support MTNGH's ROE expansion



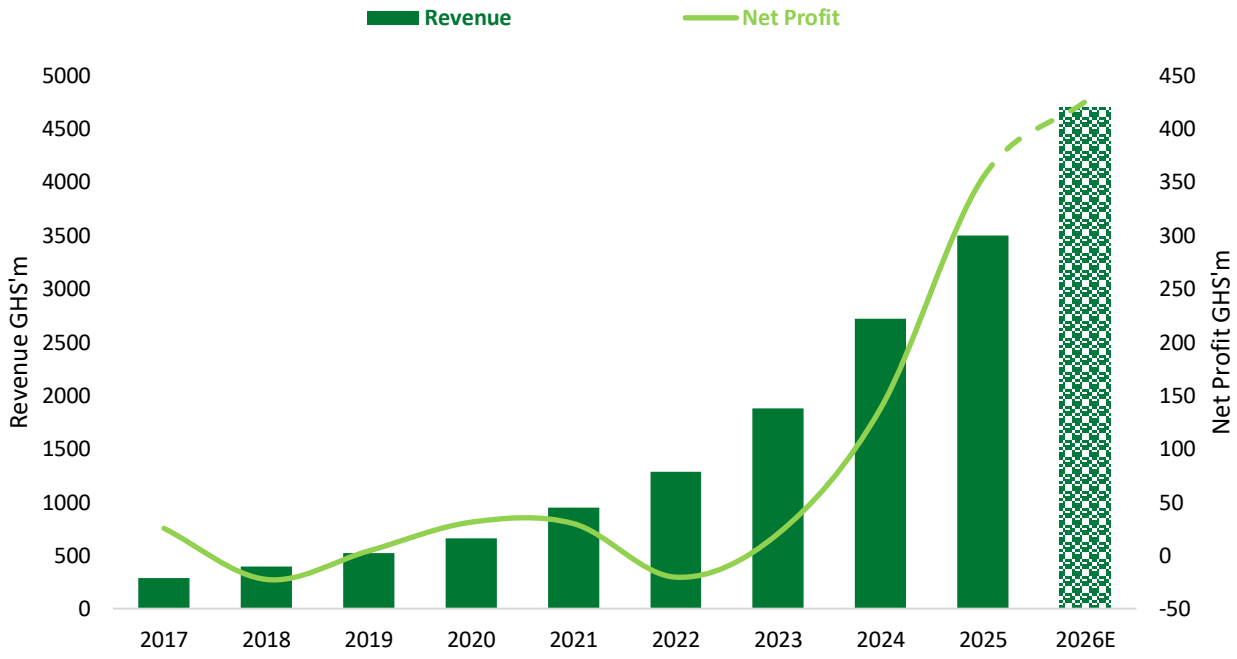
Source: Ghana Stock Exchange, Databank Research

Fast Moving Consumer Goods (FMCG) Sector: Stronger demand and operating efficiencies support broad-based earnings growth

Beverage Sector (KASA & GGBL)

We expect the beverage sector to remain one of the market's stronger earnings stories through 2H'26, supported by ongoing capacity expansion, premiumization, route-to-market optimisation and market share gains. For **KASA**, the commissioning of the Adeiso production expansion, together with investments in the alcohol rectification facility and bottled water production line, should materially enhance production efficiency while positioning the Company to meet growing domestic and export demand. Management's deliberate strategy of broadening its distribution footprint across West Africa and deepening penetration within the non-alcoholic beverage segment is expected to sustain volume-led revenue growth while improving operating leverage. Meanwhile, **GGBL**'s transformation under Castel continues to build momentum, with higher local raw material sourcing, wider retail penetration and optimisation of its commercial route-to-market expected to support further margin expansion. The successful rollout of Guinness Smooth and continued investment behind its flagship brands should reinforce its market leadership, while ongoing manufacturing efficiencies and procurement savings provide additional earnings upside. We therefore expect both counters to remain firmly on investors' radar, with KASA likely to command a premium valuation on the back of its superior growth trajectory.

Exhibit 19: KASA's improving revenue growth to support net profit expansion

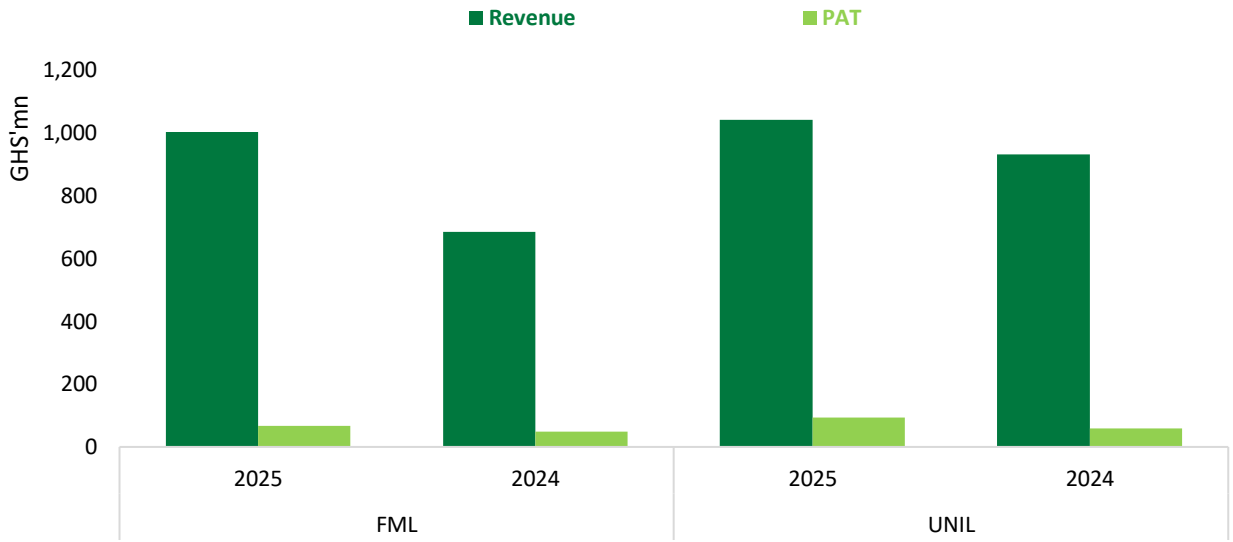


Source: Ghana Stock Exchange, Databank Research

Consumer Staples

We expect the consumer staples sector to sustain its earnings recovery into 2H'26 as manufacturers increasingly translate operational efficiencies into stronger profitability. For **FML**, continued investment in manufacturing efficiency, including biomass energy initiatives and supply chain optimisation, should partially offset imported input cost pressures while supporting margin expansion. The Company's renewed focus on product innovation, distribution expansion and improved route-to-market execution is expected to sustain volume growth across its core portfolio, reinforcing its earnings recovery. For **UNIL**, management's continued premiumisation strategy, optimisation of its product portfolio and disciplined cost management should drive further improvements in profitability, supported by stronger demand across its home and personal care brands. As both companies continue to strengthen cash generation and improve returns on capital, we believe the sector offers further scope for valuation re-rating, particularly for companies capable of consistently converting topline growth into sustainable earnings expansion.

Exhibit 20: Revenue & Profitability Trend for FML & UNIL

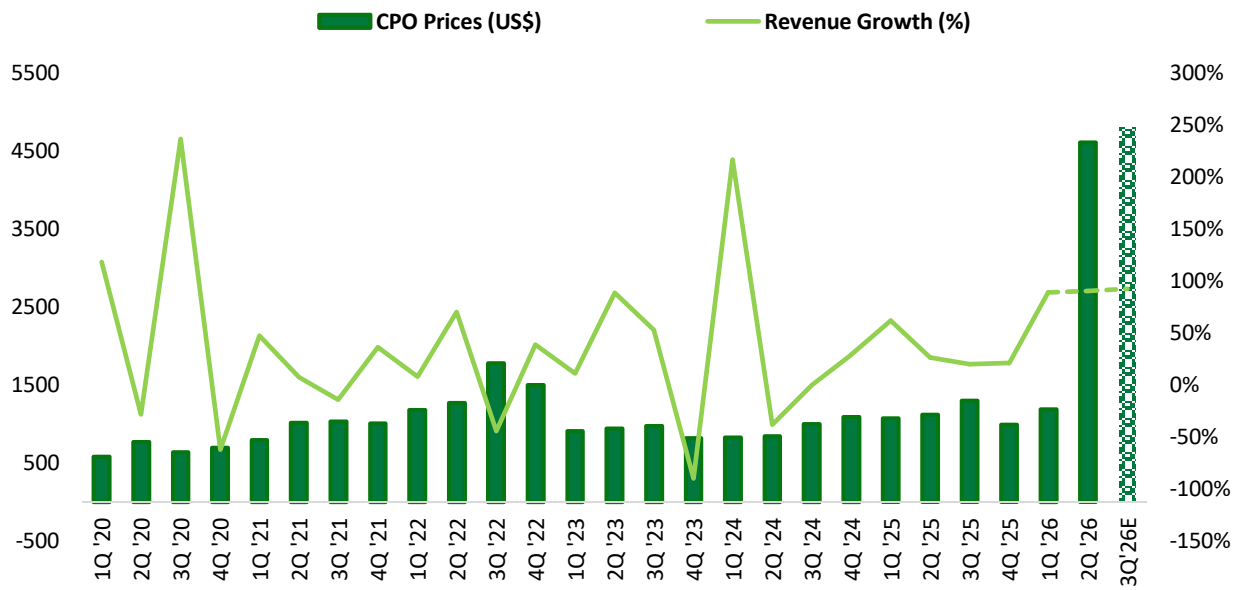


Agriculture

We maintain a positive view on BOPP, which should remain a key beneficiary of favourable industry fundamentals, improving extraction rates and disciplined cost management through 2H'26. We anticipate earnings to be supported by firm international crude palm oil (CPO) prices, improved extraction rates and increasing contributions from maturing plantations, while disciplined plantation management and ongoing investments in processing infrastructure should continue to enhance operational efficiency. The Company's strategic focus on sustainability and adherence to the No Deforestation, No Peat, No Exploitation (NDPE) certification standards are expected to strengthen its competitive positioning within premium export markets, supporting long-term pricing power.

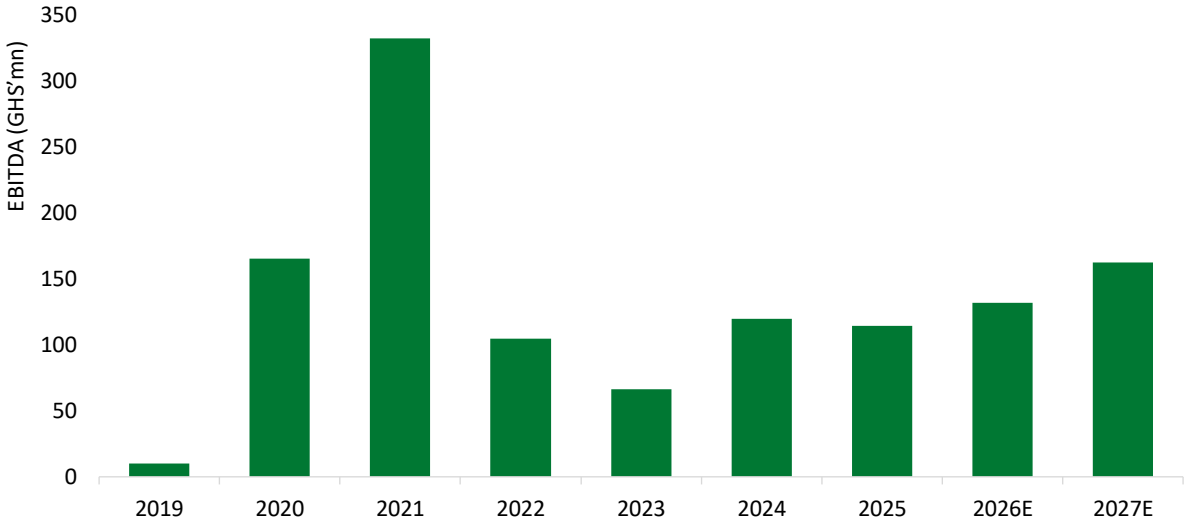
In addition, continued optimisation of kernel processing operations and improved utilisation of existing milling capacity should underpin margin resilience despite elevated labour and operating costs. Given BOPP's strong balance sheet, attractive dividend profile and ability to consistently generate healthy operating cash flows, we expect investor demand for the counter to remain resilient, particularly among long-term value investors seeking quality exposure to Ghana's agribusiness sector.

Exhibit 21: Rising CPO prices to support BOPP's revenue levels.



Source: Ghana Stock Exchange, Databank Research

Exhibit 22: Improving operating performance to drive earnings recovery for BOPP

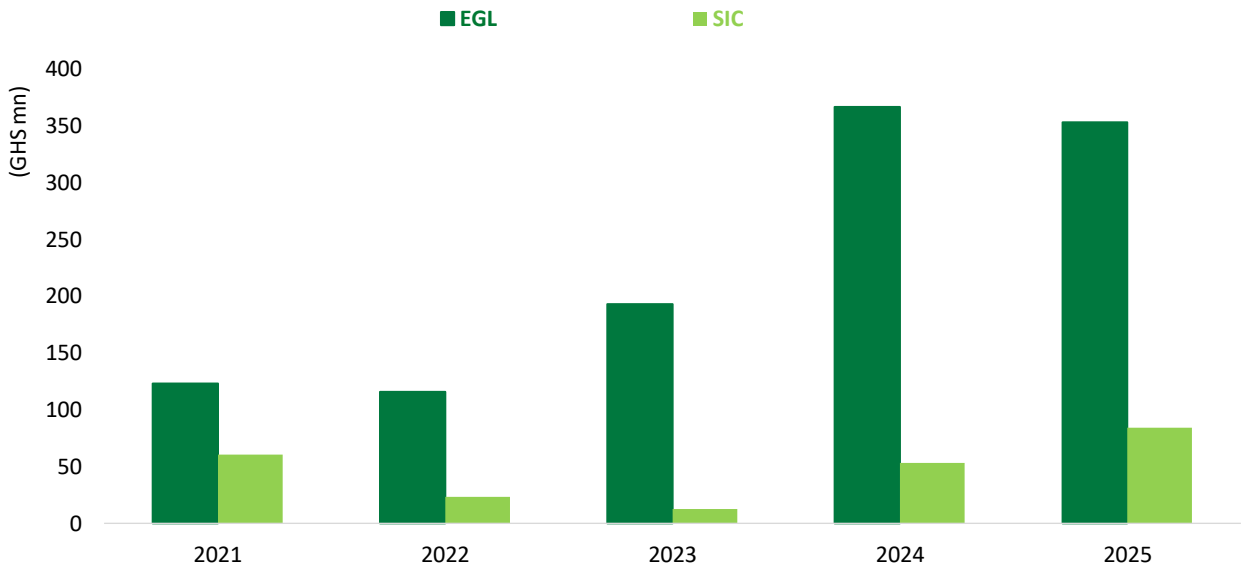


Source: Ghana Stock Exchange, Databank Research

Insurance sector

The earnings outlook remains mixed, as declining short-term yields intensify reinvestment pressures and underscore the importance of underwriting discipline, persistency, claims management, and reinsurance pricing. **EGL** offers a more diversified and cash-generative listed exposure; however, it will need to demonstrate tangible recovery following weaker FY'25 and 1Q'26 earnings growth. Conversely, **SIC** has shown robust recent revenue and profit growth despite material one-offs during the same period. As of August 7, 2026, EGL and SIC have recorded substantial YTD gains of 187.93% and 324.17%, respectively. Given this context, we maintain a neutral-to-selective outlook, as we expect further upside to hinge on consistent earnings growth.

Exhibit 23: Profitability trends for EGL and SIC.



Source: Enterprise Group PLC, SIC Insurance PLC, Databank Research

Oil Marketing Sector: Higher crude prices to support earnings and equity performance

We expect Ghana's listed OMCs to benefit from sustained crude oil price strength through H2 2026 as higher pump prices expand nominal revenues and preserve downstream marketing margins, provided inventory management remains disciplined. The supportive pricing environment should underpin earnings growth and reinforce investor sentiment towards the sector.

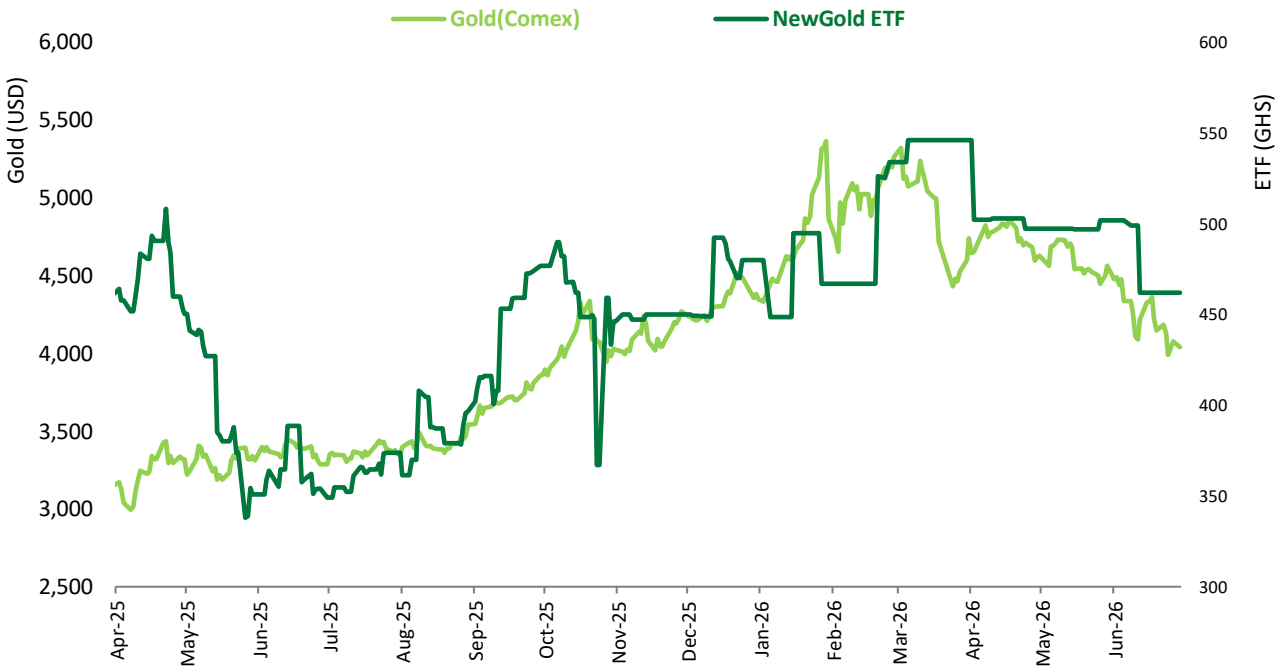
At the company level, TotalEnergies Ghana remains our preferred defensive play. A stronger balance sheet, lower finance costs, and the support of a parent group targeting a payout ratio above 40% for 2026 should sustain superior profitability and dividend visibility, supporting continued valuation resilience. GOIL offers greater operational leverage to the current pricing cycle.

We expect earnings to be supported by resilient nationwide fuel volumes, improved marketing margins and continued expansion of its higher-margin bitumen business, positioning the company to translate favourable industry conditions into stronger earnings growth and positive share price performance. ZEN Petroleum, meanwhile, remains the sector's growth story. IPO proceeds are expected to accelerate working capital deployment and mining-sector fuel supply, driving higher revenue growth compared to peers. While near-term share price discovery may be moderated by concentrated institutional ownership, its long-term growth outlook remains compelling as execution improves. Broadly, we expect 2H'26 sector earnings to remain resilient but pressured, with FX management, levy reform outcomes and competitive responses to ZEN's entry likely to separate winners from laggards by year-end.

Exchange Traded Fund (GLD ETF): A strategic safe-haven asset for portfolio diversification

We expect the GLD ETF to remain a preferred defensive exposure on the bourse, supported by continued investor demand for safe-haven gold-backed assets for portfolio diversification. As an instrument that closely tracks international bullion prices while offering domestic investors efficient exposure through the GSE, the ETF should continue to benefit from institutional portfolio allocation and growing retail participation. Its relatively high liquidity, transparent pricing structure, and physically backed nature reinforce its attractiveness within the alternative investment space. Consequently, sustained inflows into the ETF, alongside favourable movements in international gold prices, should support both trading activity and price appreciation in the second half of the year.

Exhibit 24: Gold vs NewGold ETF performance trend

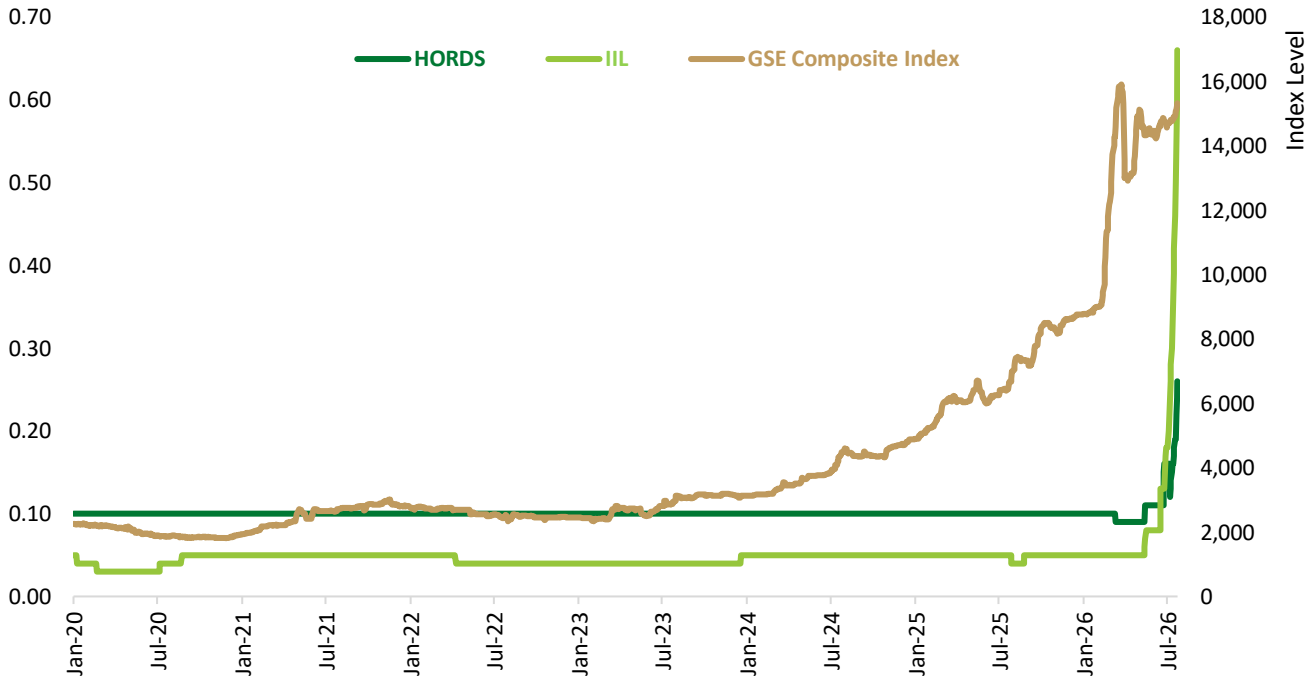


Source: GSE, Bloomberg, Databank Research

Ghana Alternative Market (GAX): Improving investor sentiment to sustain selective interest

We remain cautiously optimistic about stocks listed on the GAX, as investor appetite strengthened materially despite weak fundamentals across several listed companies. We believe the recent rally has been driven largely by market sentiment and liquidity rotation, as investors increasingly seek overlooked, low-priced counters following the sharp appreciation in large-cap stocks. This renewed interest has propelled notable gains in Intravenous Infusions Limited (**IIL**) and Hords Limited (**HORDS**), which have returned approximately 860% and 500% YTD, respectively, significantly outperforming the broader market return. Meridian-Marshalls Holdings (**MMH**) is up 10% YTD, while Digicut Production and Advertising (**DIGICUT**) and Samba Foods (**SAMBA**) remain broadly unchanged, underscoring the narrow breadth of the GAX rally. While momentum may persist in the near term, we believe sustained price appreciation will ultimately depend on demonstrable improvements in earnings quality, operating performance and corporate fundamentals. Consequently, we expect investors to become increasingly selective, favouring GAX-listed companies capable of translating heightened market interest into sustainable financial performance, while sentiment-driven rallies in fundamentally weaker names may prove difficult to sustain over the medium term.

Exhibit 25: GSE CI vs IIL and HORD Share price performance



Source: Ghana Stock Exchange, Databank Research

Risks to Outlook

1. **Currency Stability:** A 20-30% plunge in gold prices, weaker export receipts, and heightened Middle East tensions could reduce FX inflows by roughly USD 3–5bn, reducing reserves and placing renewed depreciation pressure on the cedi.

2. **Fiscal Slippage:** A global market sell-off, lower commodity revenues, and higher energy-related spending could widen the financing gap by approximately 2.5% of GDP, delaying fiscal consolidation despite recent expenditure discipline.

3. **Energy Sector Risks:** If Brent crude rises above a critical point of USD199 per barrel, Ghana's fuel-import costs could nearly double, intensifying pump-price and inflation pressures. This would challenge the 2H'26 fiscal framework, potentially increasing energy-sector arrears.

4. **Domestic Financing and Rollover Risks:** Heavy reliance on domestic financing could test investor absorption capacity, crowd out private-sector credit, and drive yields higher if auction demand softens. Meanwhile, a weaker cedi, renewed inflation pressures and fiscal slippages could increase refinancing costs.
   Bond buybacks may improve debt metrics and reduce face-value liabilities, but if financed through short-term borrowing, they could increase Treasury-bill supply, elevate short-end yields and intensify rollover risks.

5. **Inflation Pressures:** Higher oil prices, a 10 - 17% cedi depreciation and supply disruptions could push inflation by 1 to 1.5 percentage points above baseline projection of 8%, reversing part of the disinflation trend. Under the IMF's adverse gold-price scenario, the cedi could weaken by 3.7% relative to baseline, while inflation could rise by up to 2.9 percentage points if a sharp fall in gold prices reduces export receipts and FX inflows.

Research Contacts

Evelyn Lavie
evelyn.lavie@databankgroup.com
0302-610610 Ext 1600

Wilson Zilevu
wilson.zilevu@databankgroup.com
0302-610610 Ext 1601

Amanda Amable
amanda.amable@databankgroup.com
0302-610610 Ext 1602

Grace Monanyun
grace.monanyun@databankgroup.com
0302-610610 Ext 1603

Reflector Mensah
reflector.mensah@databankgroup.com
0302-610610 Ext 1604

Katelyn Dadzie
katelyn.dadzie@databankgroup.com
0302-610610 Ext 1604

SALES AND TRADING CONTACTS
Armah Akotey
armah.akotey@databankgroup.com
0302-610610 Ext 1700

Equities
Mawuko Avorgbedor
mawuko.avorgbedor@databankgroup.com
0302-610610 Ext 1700

Fixed Income
Anna Asane
anna.asane@databankgroup.com
0302-610610 Ext 1704

Corporate Finance
Patrick Nkrumah
patrick.nkrumah@databankgroup.com
0302-610610 Ext 1605

Ivan Owusu
Ivan.Owusu@databankgroup.com
0302-610610 Ext 1605

Offices

Head Office:
61 Barnes Road Adabraka,
PMB MPO, Accra, Ghana
Tel : (+233 -302) 61 0610
Email: accra@databankgroup.com

Kumasi Office:
House of Excellence- Adum
PMB Central Post Office- Adum Kumasi
Tel: (+233-3220) 81483, 80077-8
Email: kumasi@databankgroup.com

Tema Office:
Meridian Plaza, Room 201 & 202,
2nd Floor, Community 1, Tema
Tel: (+233- 303) 213 240, 210 050
Email: tema@databankgroup.com

Takoradi Office:
SSNIT Office Complex,
1 Floor, Room 208
Tel: (+233- 3120) 23628,25465
Email: takoradi@databankgroup.com

Sunyani Office:
3rd Floor - GCB building,
Opposite the Ghana Post Office
Tel: +233 (0)576 001 533, (0)577 704 516.
Email: sunyani@databankgroup.com

Ho Office:
Opposite the Vodafone Regional Office,
Tel: 0362 000 071
E-mail: ho@databankgroup.com

Tamale Office:
1st Floor, MTN Building
Tel: 0577 802 665/ 802 666
E-mail: tamale@databankgroup.com

Cape Coast Office:
Tantri Road, Opposite Republic Bank
Tel: 0577 702 016
E-mail: capecoast@databankgroup.com

Koforidua Office:
2nd Floor, Nicco-Annan Plaza
Behind Koforidua Metropolitan Assembly
Tel: 0342 031189 / 0577 289 123
E-mail: koforidua@databankgroup.com

Banjul Office:
2nd Floor, Trust Bank Building, Westfield Junction,
P.O Box 3189, Serrekunda, The Gambia
Tel: (+220) 4378014, Fax: (+220) 4378016
Email: gambia@databankgroup.com

Monrovia Office:
One Urban Plaza,
Tubman Boulevard Sinkor, Monrovia, Liberia

Disclaimers and Disclosures

Databank, its directors, and employees may engage in corporate finance activities and provide advisory and sponsoring broker services to some c mentioned in this Report and any other issuer.

Certification by each of the authors of this Report:

The analyst certifies that the views expressed in this document are an accurate representation of the analyst's personal opinions on the stock or sector as covered and reported on by the analyst herein. The analyst furthermore certifies that no part of the analyst's compensation was, is or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document.

The information and any opinions expressed in this Report do not constitute an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities.

Notice to US Investors:

Rule 15a6 Disclosure

This research report ("**Report**") was prepared, approved, published, and distributed by **Databank**, a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Analyst Certification

In connection with the companies or securities mentioned in this report, each analyst identified in this Report certifies that:

The views expressed on the subject companies and securities in this Report reflect their personal views

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/, and Investors are strongly encouraged to review this information before investing.

Notice to UK Investors:

This Report, prepared by the Foreign Counterparty, is distributed in the United Kingdom ("**UK**") by Avior Capital Markets International Limited ("**Avior UK**"), regulated by the Financial Conduct Authority (FRN: 191074), on behalf of the Foreign Counterparty. This Report, including any recommendations in respect thereof, may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned herein may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior UK does not assume any responsibility, or liability of any nature whatsoever, arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 5th Floor, 1 King William Street, London, EC4N 7AF

Databank is a Ghanaian registered broad-scoped financial services company. Its registered address is 61 Barnes Road Adabraka, PMB MPO Accra Ghana.

Databank Research
Barnes Road, Adabraka
PMB MPO, Accra, Ghana
T: +233 (0)302 610610
research@databankgroup.com