GHANA: WEEKLY MARKET RECAP

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Weekly Market Review

- The stock market ended on a subdued this week as eight gainers weighed on six laggards. GCB (GHS39.00, +8.33% w/w), SOGEGH (GHS0.82, +0.15% w/w), KASA (GHS1.99, +4.19% w/w), ZEN (GHS10.99, +9.90% w/w), MTNGH (GHS6.46, +0.78% w/w), SIC (GHS6.03, +7.68% w/w), CLYD (GHS2.95, +18.00% w/w) and IIL (GHS0.16, +23.08% w/w) all gained, while CAL (GHS0.81, -1.22% w/w), EGH (GHS33.67, -13.67% w/w), ETI (GHS2.27, -0.44% w/w), RBGH (GHS4.39, -8.92% w/w), SCB (GHS71.00 -0.52% w/w) and GGBL (GHS11.99, -7.70% w/w) all declined.
- The GSE CI weakened by 0.02% w/w to close at 14,766.82 points (+68.37% YTD), while the DSI 20 index declined by 0.02% w/w to 757.91 points (+86.76% YTD)
- Weekly turnover increased by 15.51% w/w to GHS125.85mn after trading 3.02mn shares over 30 counters
- MTNGH and KASA traded the most and accounted for 80.56% of the market turnover
- We expect the share prices of SCB, ZEN and GCB to increase while SIC declines.

GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
DSI-20 Index	757.91	758.04	-0.02%
GSE-CI Level	14,766.82	14,769.27	-0.02%
GSE-FSI Level	8,254.88	8,395.13	-1.67%
Market Cap (GHS m)	288,049	288,239	-0.07%
YTD Return DSI-20	86.76%	86.79%	
YTD Return GSE-CI	68.37%	68.40%	
YTD Return GSE-FSI	77.63%	80.65%	
Weekly Volume Traded (Shares)	3,019,465	16,123	18627.69%
Weekly Turnover (GHS)	125,851,078	108,950,783	15.51%
Avg. Daily Volume Traded (Shares)	6,748,872	6,665,112	1.26%
Avg. Daily Value Traded (GHS)	32,786,802	33,123,819	-1.02%
No. of Counters Traded	30	24	
No. of Gainers	8	9	
No. of Laggards	6	8	

KEY ECONOMIC INDICATORS

Fixed Income - Primary Market	Current	Previous	Change
91-Day Treasury Bill	5.13%	5.04%	9bps
182-Day Treasury Bill	7.13%	7.08%	5bps
364-Day Treasury Bill	11.36%	10.98%	38bps
Fixed Income - Secondary Market	**25-Jun**	**19-Jun**	
Databank Bond Index (DBI) Level	84.39	89.86	-5.47
YTD Return DBI	7.56%	14.52%	
Weighted YTM	12.48%	12.50%	-0.02%
Indicative Daily FOREX Rate - As at		**26-Jun-26**	
USD/GHS	12.10	12.05	-0.41%
GBP/GHS	15.70	16.00	1.91%
EUR/GHS	13.70	13.90	1.46%
Monthly Consumer Inflation (y/y)			
Headline (May'26)	3.70%	3.40%	30bps
Food Inflation	3.30%	2.20%	110bps
Non-Food Inflation	4.10%	4.20%	-10bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	**Price (GHS)**	**Gains (GHS)**	**Change (%)**	**Counters**	**Price (GHS)**	**Loss (GHS)**	**Change (%)**
Intravenous Infusions Limited	0.16	0.03	23.08%	Ecobank Ghana	33.67	-5.33	-13.67%
Clydestone	2.95	0.45	18.00%	Republic Bank (Ghana)	4.39	-0.43	-8.92%
Zen Petroleum Holdings PLC	10.99	0.99	9.90%	Ecobank Transnational Incorporated	2.27	-0.01	-0.44%
GCB Bank PLC	39.00	3.00	8.33%	Cal Bank PLC	0.81	-0.01	-1.22%
SIC Insurance Company	6.03	1.43	7.68%	Standard Chartered Bank PLC	71.00	-1.37	-0.52%

Top Traders by Value	Price (GHS)	Value Traded (GHS)	Top Traders by Volume	Price (GHS)	Volume Traded
KASA	1.99	65,852,947	KASA	1.99	30,446,218
MTNGH	6.46	35,537,192	MTNGH	6.46	5,490,991
EGH	33.67	7,926,946	IIL	0.16	3,018,398
GCB	39	6,210,542	CAL	0.81	2,578,686
ZEN	10.99	2,431,499	ETI	2.27	504,811

Dividend Announcement				
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date
GCB	1.0000	28-Apr	30-Apr	30-Jun
MTNGH	0.0300	3-Jun	5-Jun	18-Jun
SOGEGH	0.2400	2-Jul	6-Jul	7-Sep

Upcoming Events			
Ticker	Event	Venue	Date
EGL	AGM	Advantage Place	30-Jun
CAL	EGM	Virtual	14-Jul

AFRICA: DAILY MARKET PERFORMANCE

Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	11,030.03	11,160.93	1.19%	-0.25%	10.3% (Apr'26)	5.50%	13.28	-1.44%
Ivory Coast	BRVM CI	345.75	442.11	27.87%	25.77%	0.5% (May' 26)	3.00%	578.00	-3.29%
Egypt	EGX 30	41,828.97	51,710.90	23.62%	19.40%	13.8% (May'26)	19.00%	49.53	-3.74%
Ghana	GSE-CI	8,770.25	14,766.82	68.37%	56.14%	3.7% (May '26)	14.00%	11.27	-7.27%
Kenya	NSE ASI	186.58	218.23	16.96%	17.15%	6.7% (May'26)	8.75%	129.64	-0.49%
Malawi	MASI	598,062.80	510,357.93	-14.66%	-14.58%	24.3% (Apr'26)	24.00%	1,734.01	0.00%
Mauritius	SEMDEX	2,118.85	2,018.46	-4.74%	-6.67%	4.3% (May'26)	4.75%	47.18	-2.28%
Morocco	MASI	18,846.35	18,101.05	-3.95%	-5.55%	1.7% (Apr'26)	2.25%	9.38	-2.66%
Namibia	NSX 01	2,141.33	2,386.90	11.47%	12.31%	4.10% (May '26)	7.75%	16.52	0.58%
Nigeria	NGSE ASI	155,613.03	235,074.54	51.06%	153.62%	15.69% (Apr '26)	26.50%	1,379.61	4.75%
South Africa	JSE ASI	115,832.30	112,610.79	-2.78%	-2.50%	4.0% (May '26)	7.00%	16.46	0.87%
Tanzania	DSE ASI	2,761.93	3,931.59	42.35%	33.05%	4.2% (May'26)	5.75%	2,632.29	-7.02%
Tunisia	TUNINDEX	13,449.95	18,625.86	38.48%	35.32%	5.5% (May'26)	7.00%	2.97	-2.89%
Uganda	USE ASI	1,631.80	2,040.57	25.05%	23.99%	3.2% (May '26)	9.75%	3,672.62	-1.45%
Zambia	LUSE ASI	25,919.83	25,729.27	-0.74%	22.86%	6.6% (May '26)	13.25%	18.04	22.72%

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