



MONTHLY CAPITAL MARKET RECAP

APRIL 2026

25th MAY, 2026

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Real Sector Indicators

Economic activity measured by the Composite Index of Economic Activities (CIEA) was up by 1.70ppts its latest reading in March 2026, being an annual growth of 15.80% but trailing the 13.90% March 2025. Real-GDP growth for Q4:2025 was 5.8% compared to 4.0% growth for the same period in 2024 and a 5.3% growth in Q3:2025 chiefly driven by increased activity in the mining and quarrying as well as the health and social work sectors.

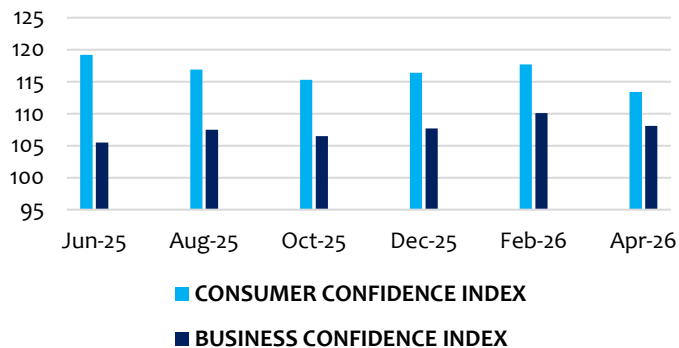
Inflation and Monetary Policy

The Monetary Policy held its ground throughout April 2026, with the Bank of Ghana maintaining a rate of 14.0% throughout the month. This sustained rate was underpinned by geopolitical tensions, coupled with a rise in inflationary pressures. Headline inflation went up marginally to 3.4% in April, from 3.2% in March, reinforcing the case for further policy accommodation.

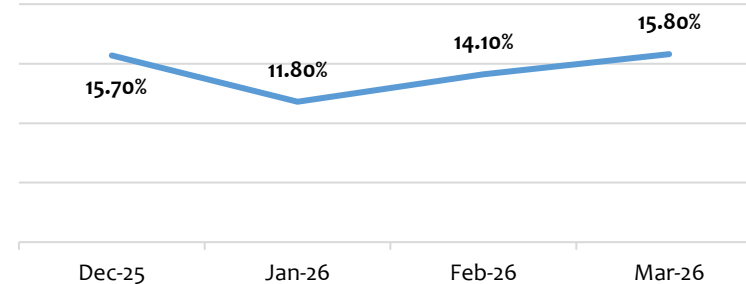
Foreign Exchange

Over the month of April 2026, the Ghanaian cedi recorded a slightly weaker performance against the majors compared to March 2026. Its Year to Date (YTD) return declined to -6.62% against the United States Dollar, as well as -7.51% and -6.52% against the British Pound sterling and Euro respectively. This represents a mild deterioration from March's YTD returns of -4.98%, -3.11% and -3.20% against the Dollar, Pound and Euro respectively, but still compares favorably to the sharper depreciation recorded over the same period in 2025.

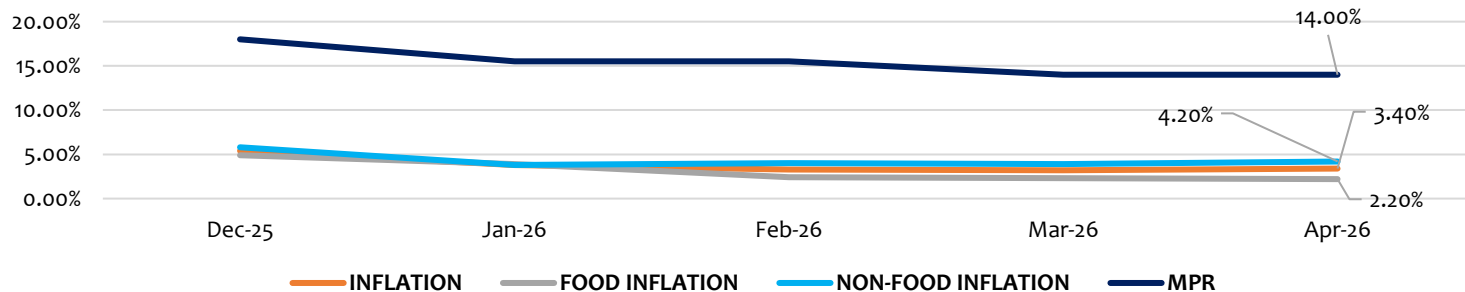
BANK OF GHANA CONFIDENCE SURVEYS (%)



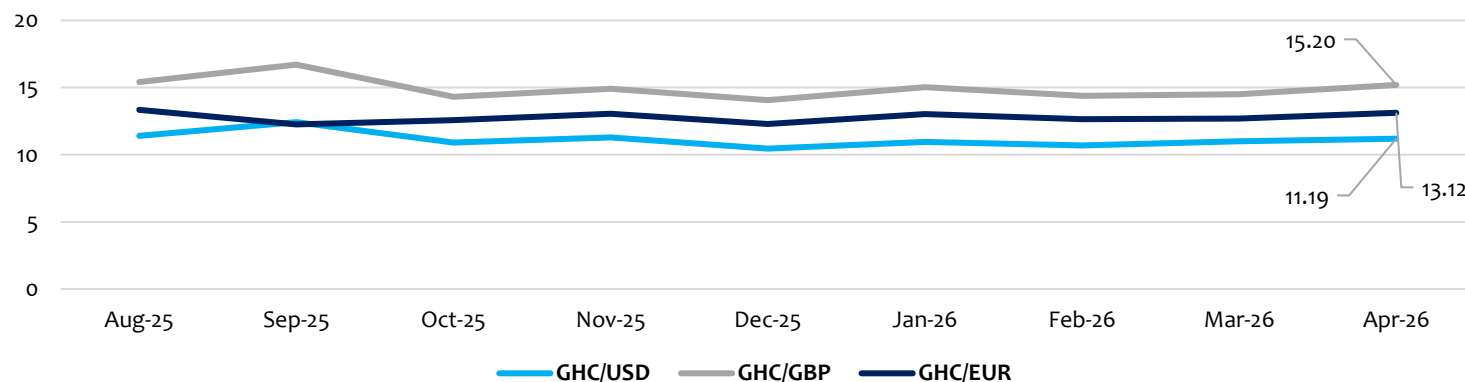
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



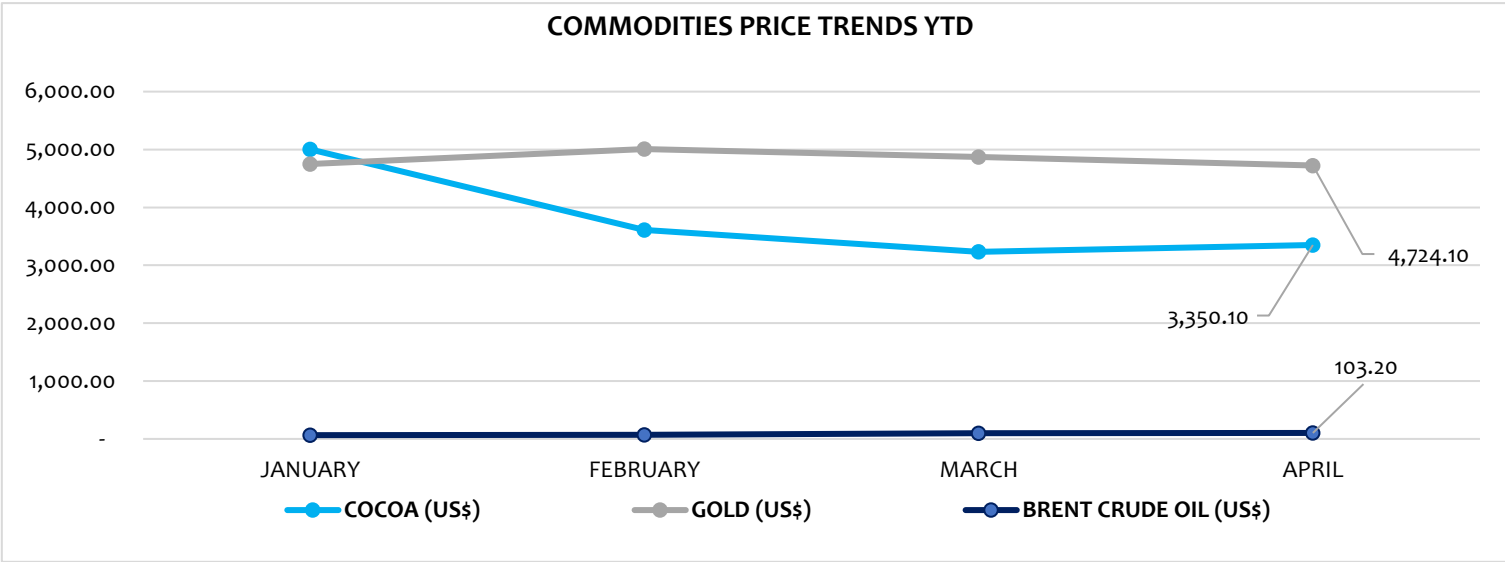
COMMODITIES

Gold

Gold prices moderated through April 2026, albeit with heightened volatility following March’s bullish run. Spot gold opened the month at approximately US ~\$4,600/oz and surged to intraday highs above US ~\$4,800/oz in mid-April amid intensified safe-haven demand, before retracing and stabilizing. Prices averaged broadly in the US ~\$4,500–\$4,800/oz range over the period, with the precious metal closing the month lower at around US ~\$4,700/oz as profit-taking persisted. The market remained primarily supported by escalating US-Iran geopolitical tensions, persistent central bank buying, and continued uncertainty around global growth.

Crude Oil

Crude oil prices on the international market recorded strong gains in April 2026, building on the upward momentum from March as geopolitical risks continued to dominate market sentiment. Brent crude traded within an average range of approximately US\$95.00–US\$105.00 per barrel after beginning the month near US\$100.00 per barrel, while intraday prices peaked between US\$102.00 and US\$108.00 per barrel during periods of heightened uncertainty. The rally was largely fueled by escalating tensions between the US and Iran, coupled with mediation discussions and reported disruptions along the Strait of Hormuz, raising fears of potential supply interruptions and wider regional instability.



Source: Bloomberg, International Cocoa Organisation

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)						
MONTH	NOV	DEC	JAN 26	FEB 26	MAR 26	APR 26
MOBILE MONEY (billion GH¢)	420.1	518.4	446.2	446.6	484.6	493.2
MOBILE MONEY INTEROPERABILITY (billion GHC)	4.9	5.8	5.5	4.9	5.9	5.8
CHEQUES CLEARED (billion GHC)	31.1	37.3	33.6	31.8	34.2	36.6
ACH DIRECT DEBIT (million GHC)	278.9	334.3	297.1	295.9	322.0	314.3
ACH DIRECT CREDIT (billion GHC)	10.9	14.0	11.0	10.8	11.3	13.5
E-ZWICH (billion GHC)	3.4	3.4	3.2	3.8	3.1	3.2
GH-LINK (million GHC)	59.7	76.6	62.3	54.8	77.2	64.1
GHIPPS INSTANT PAY (million GHC)	71427.2	73327.2	72040.3	65115.3	71538.1	79011.5

Source: Bank of Ghana



Stock Market Highlights

The Ghana Stock Market gained 23.61pp over the month to close April with a Year-to-Date return of 72.52%. This follows gains in Fourteen (14) counters in the finance, ICT, distribution, agricultural, mining, food & beverage, and the telecom sector. The benchmark GSE Composite Index advanced by 2,070.39 points to close at 15,130.52.

The GSE Financial Stock Index (GSE-FSI) also rose by 852.57 points to close at 8,839.41 representing a Year-to-Date return of 90.21%

Market capitalization also went up by GH¢4.20 billion to close at GH¢285.76 billion, representing a Year-to-Date growth of 53.61%.

With respect to trade activity, there was a 68.56% decrease with 60,936,229 shares trading valued at GH¢373,411,444.35. This compares to 193,804,792 shares valued at GH¢1,093,155,058.65 for the end of month March 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 52.78% of total value traded.

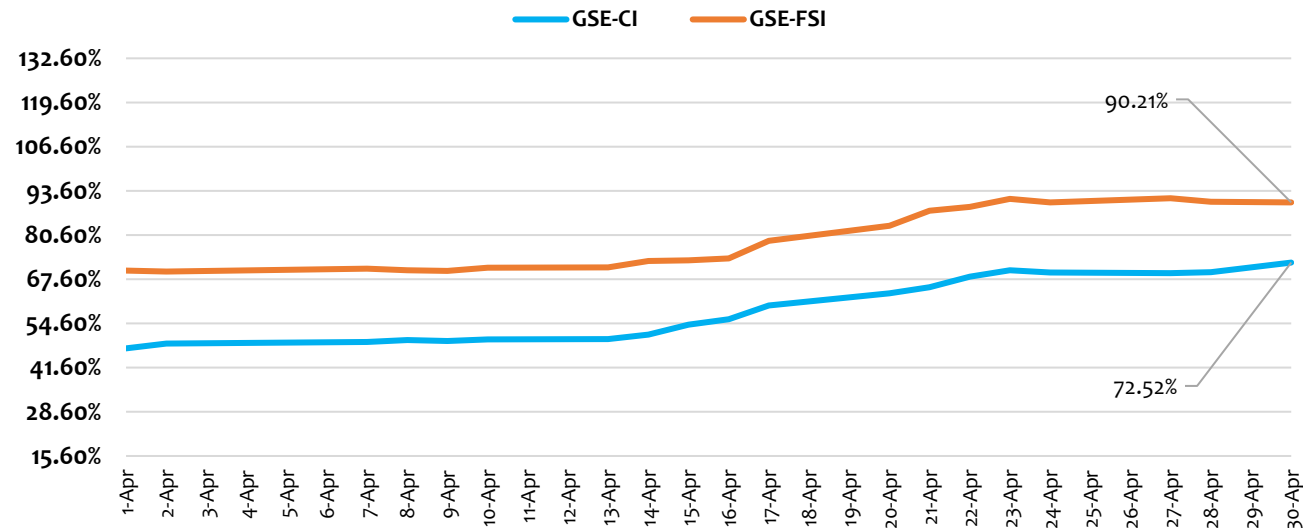
Outlook

We expect the low market activity to improve, maintaining our outlook of a sustained interest in equities in the Banking, Food and Beverage and distribution sectors especially.

INDICATOR	CURRENT MONTH	PREVIOUS MONTH	CHANGE
GSE-Composite Index	15,130.52	13,060.13	2070.39pts
YTD (GSE-CI)	72.52%	48.91%	23.61pp
GSE-Finance Stock Index	8,839.41	7,986.84	852.57pts
YTD (GSE-FSI)	90.21%	71.86%	18.35pp
Market Cap. (GH¢ MN)	285,764.89	243,727.50	4,2037.39
Volume Traded	60,936,229	193,804,792	-68.56%
Value Traded (GH¢)	373,411,444.35	1,093,155,058.65	-65.84%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

ADB (+4.74%), ALLGH (+19.08%), CAL (+30.43%), CLYDE (+61.62%), CPC (+9.09%), ETI (+46.31%), FAB (+1.66%), GCB (+53.55%), GOIL (+0.89%), RBGH (+18.26%), MTNGH (+25.93%), SIC (+71.21%), UNIL (+5.41%), ZEN (+22.80%)

ACCESS (-34.36%), BOPP (-14.50%), EGH (-1.27%), EGL (-6.29%), FML (-11.40%), GGBL (-5.96%), SCB (-0.03%), SOGEGH (-2.77%), TOTAL (-1.18%), GLD (-8.97%).



Fixed Income Market Highlights

Primary Market

At the most recent Government of Ghana auction (Tender #2008), the Central Bank raised GH¢3.93 billion, about 87.70% of its target. Most of the funds came from 91-day bills (GH¢2.51 billion), with marginal contributions from 182-day bills (GH¢723.50 million) and 364-day bills (GH¢699.62 million).

Average yields across all tenors inched lower, with the 91-day bill declining to 4.91%, the 182-day bill easing to 7.04%, and the 364-day bill going down to 10.37%.

The target for the upcoming auction Tender #2009 is GH¢5.89 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

There was a total of 35,684 trades valued at GH¢32.59 billion in March.

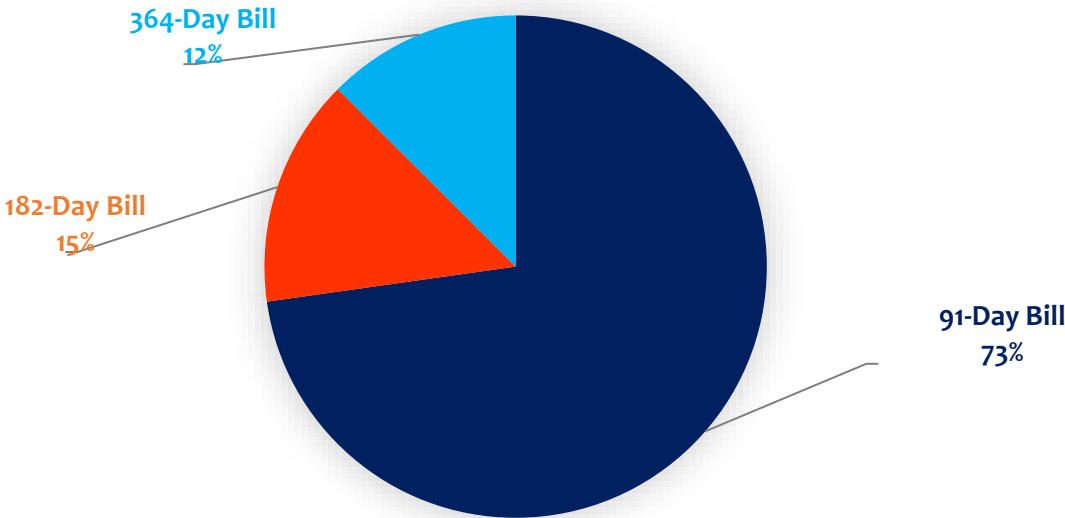
Treasury bills accounted for the largest portion of total trades (55.21%), followed by Government Notes and Bonds (43.80%), and Corporate Bonds (1.00%).

SUMMARY OF MARCH 2026 GFIM ACTIVITIES

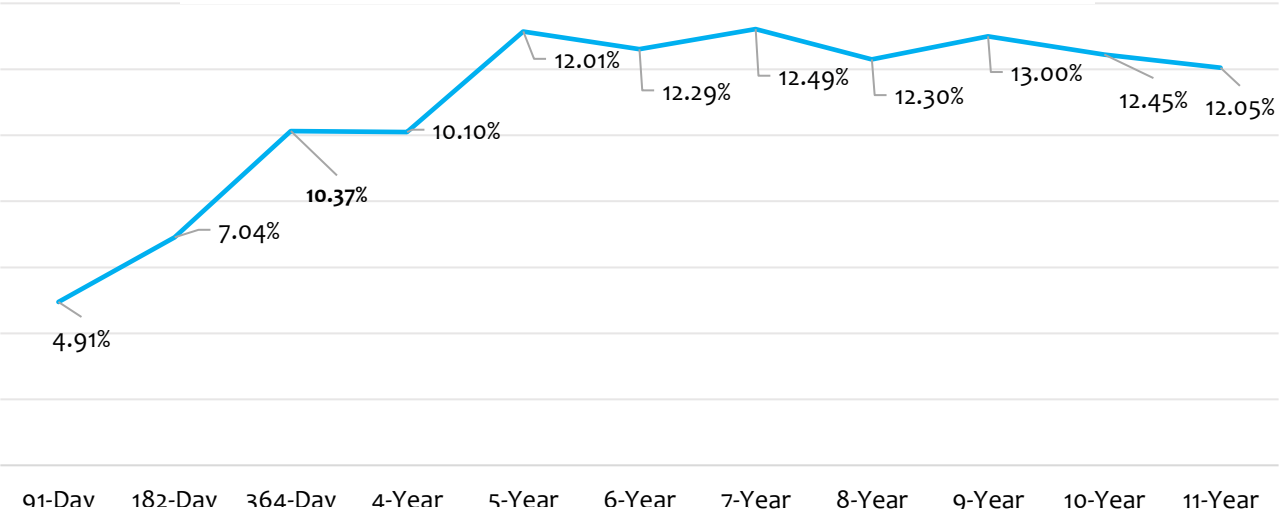
YEAR	APR. 2026	APR. 2025	Change
VOLUME	35,052,950,953	18,119,959,797	93.45%
VALUE (GH¢)	32,594,092,095.88	15,682,251,922.35	107.84%

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN APRIL



YIELD CURVE – APRIL 2026



Source: Bank of Ghana

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