

MONTHLY CAPITAL MARKET RECAP

AUGUST 2026

18th SEPTEMBER, 2026

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MONTHLY MARKET REPORT

Real Sector Indicators

Economic activity measured by the Composite Index of Economic Activities (CIEA) was up by 4.50ppts its latest reading in May 2026, being an annual growth of 19.00%. Real GDP growth for Q2 2026 was 6.0%, compared to 6.30% in the same period of 2025 and 6.4% in Q1 2026, driven mainly by strong performance in the Information and Communication (ICT), Transport and Storage sectors, and a rebound in oil and gas.

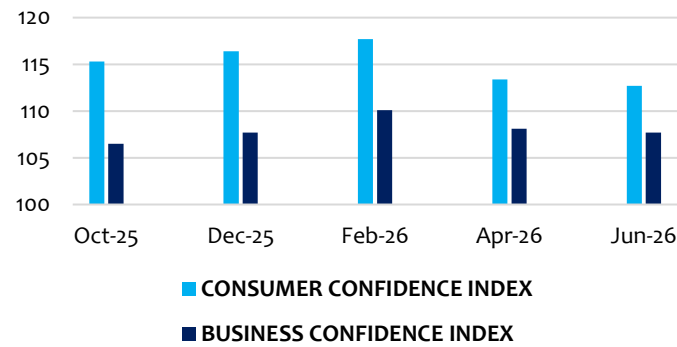
Inflation and Monetary Policy

The Monetary Policy Rate (MPR) stood at 14.00% in August 2026, following the Bank of Ghana's July MPC decision to maintain the rate. With no MPC meeting held in August, the rate remained unchanged pending the September assessment. Meanwhile, headline inflation rose to 5.0% in August from July's 4.6%, this remained within the Bank's medium-term target band, amid continued economic growth.

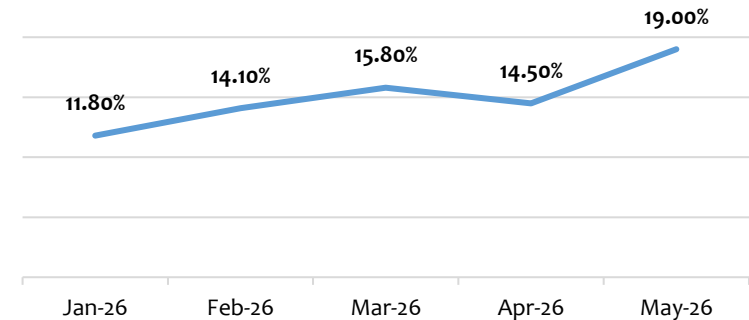
Foreign Exchange

The Ghanaian cedi recorded a positive performance against the major currencies in August 2026, resulting in an improvement in its year-to-date (YTD) performance. By month-end, the cedi's YTD return had improved to -7.11% against the United States dollar, -7.78% against the British pound sterling, and -6.09% against the euro, from -10.61%, -10.69%, and -8.83%, respectively, in July. Despite remaining weaker YTD, the cedi recorded a notable improvement compared with its pronounced depreciation over the corresponding period in 2025.

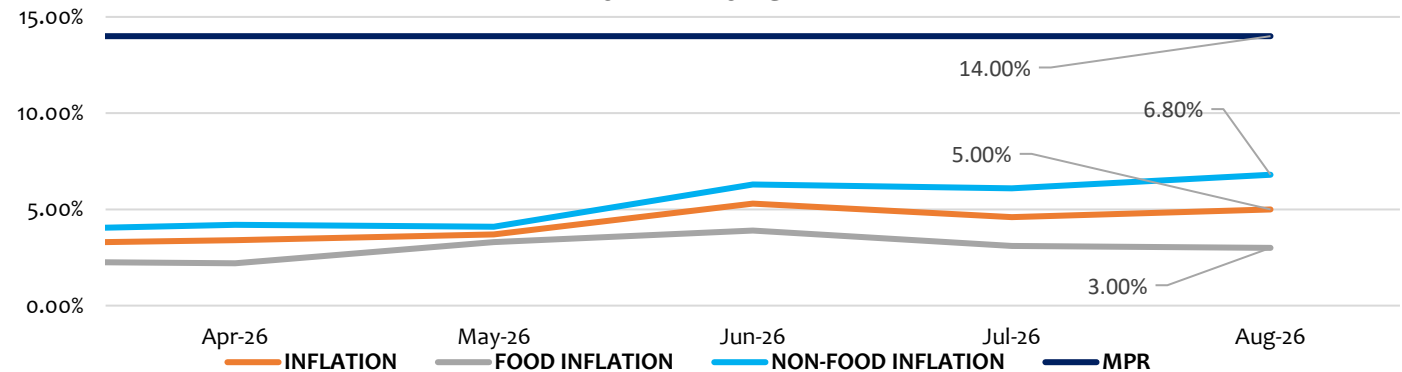
BANK OF GHANA CONFIDENCE SURVEYS (%)



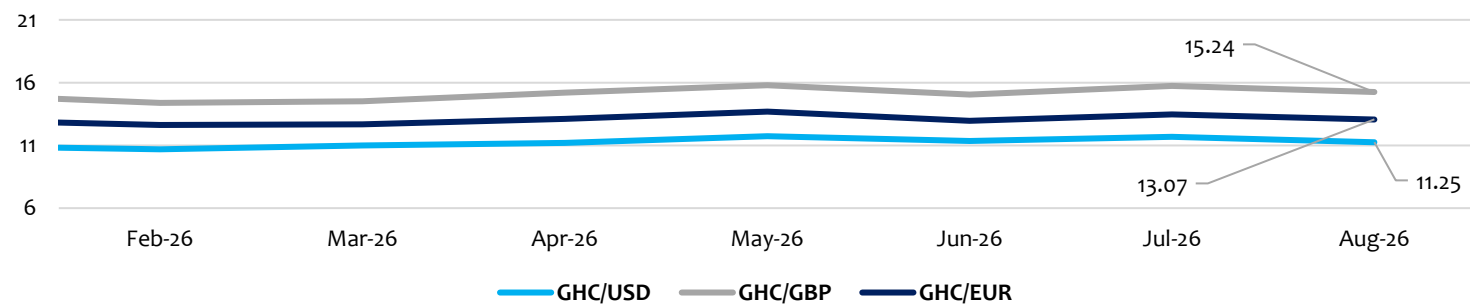
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



MONTHLY MARKET REPORT

COMMODITIES

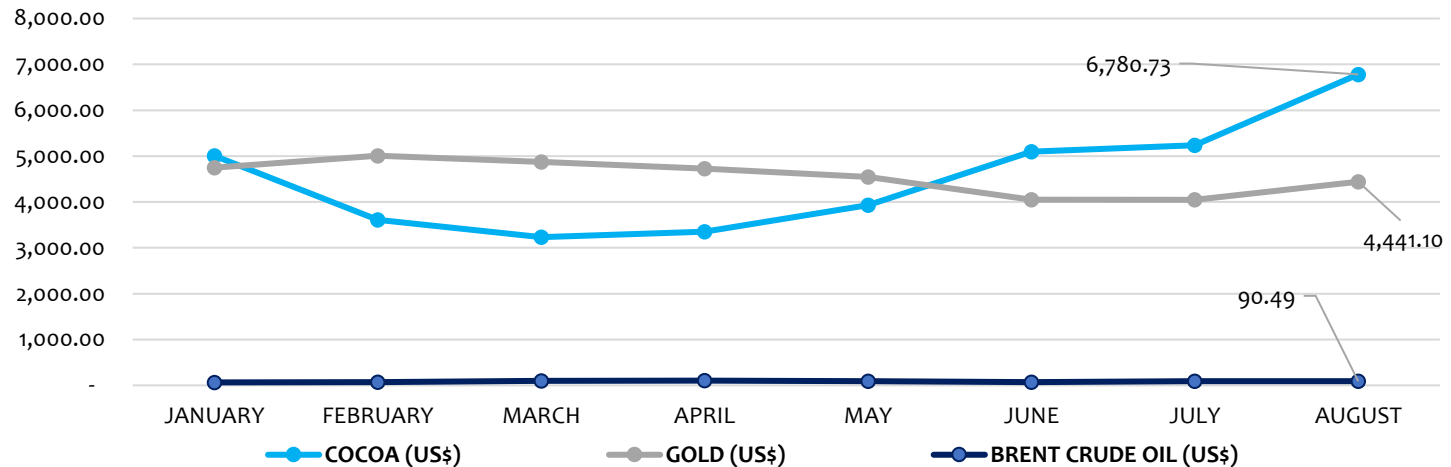
Gold

Gold staged a strong recovery in August, reversing July's consolidation and moving decisively above the US\$4,000/oz support level. After opening near US\$4,041/oz, bullion initially dipped to a monthly low of approximately US\$4,024/oz before gaining momentum and breaking above US\$4,300/oz in the first week. The rally continued through much of the month, with prices reaching a monthly high of approximately US\$4,697/oz, supported by renewed investor demand and a more favourable macroeconomic backdrop. Gold subsequently eased on profit-taking and renewed pressure from a firmer US dollar; elevated Treasury yields and expectations of tighter US monetary policy. Despite the late-month pullback, spot gold closed 31 August at US\$4,441.10/oz.

Crude Oil

Brent crude prices remained relatively firm in August 2026, extending the recovery recorded in July as persistent geopolitical risks and concerns over global supply supported prices. Following July's close of approximately US\$90.12 per barrel, Brent opened August near US\$90.00 per barrel and traded within a relatively narrow range during the month, with prices briefly moving above US\$90.00 per barrel before easing as expectations of increased supply and subdued demand weighed on gains. Brent traded within a range of approximately US\$86.00–US\$92.00 per barrel before closing the month at US\$90.49 per barrel, representing a modest increase from the previous month's close.

COMMODITIES PRICE TRENDS YTD



Source: Bloomberg, International Cocoa Organization

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)

MONTH	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26
MOBILE MONEY (billion GH¢)	446.2	446.6	484.6	493.2	494.0	492.9
MOBILE MONEY INTEROPERABILITY (billion GHC)	5.5	4.9	5.9	5.8	6.4	6.2
CHEQUES CLEARED (billion GHC)	33.6	31.8	34.2	36.6	33.8	35.7
ACH DIRECT DEBIT (million GHC)	297.1	295.9	322.0	314.3	254.6	301.9
ACH DIRECT CREDIT (billion GHC)	11.0	10.8	11.3	13.5	10.5	11.5
E-ZWICH (billion GHC)	3.2	3.8	3.1	3.2	4.8	5.1
GH-LINK (million GHC)	62.3	54.8	77.2	64.1	69.3	63.0
GHIPPS INSTANT PAY (million GHC)	72040.3	65115.3	71538.1	79011.5	81886.1	84356.0

Source: Bank of Ghana



MONTHLY MARKET REPORT

Stock Market Highlights

The Ghana Stock Market went down by 358.62pts over the month to close August with a Year-to-Date return of 71.90%. This follows a cautious investor sentiment and sell-side pressure weighing on overall market performance. Price decline was recorded in sixteen (16) counters in the finance, mining, agricultural, ICT, distribution, food & beverage, and the insurance sectors. The benchmark GSE Composite Index declined by 358.62 points to close at 15,076.25.

The GSE Financial Stock Index (GSE-FSI) also shed 333.49points to close the month at 7,904.58 representing a Year-to-Date return of 70.09%.

Market capitalization also declined by GH¢6.93 billion to close at GH¢285.58 billion, representing a Year-to-Date growth of 65.99%.

With respect to trade activity, there was a 49.20% decrease with 50,990,716 shares trading valued at GH¢210,725,334.43. This compares to 100,366,477 shares valued at GH¢683,535,142.98 for the end of month July 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 60.16% of total value traded.

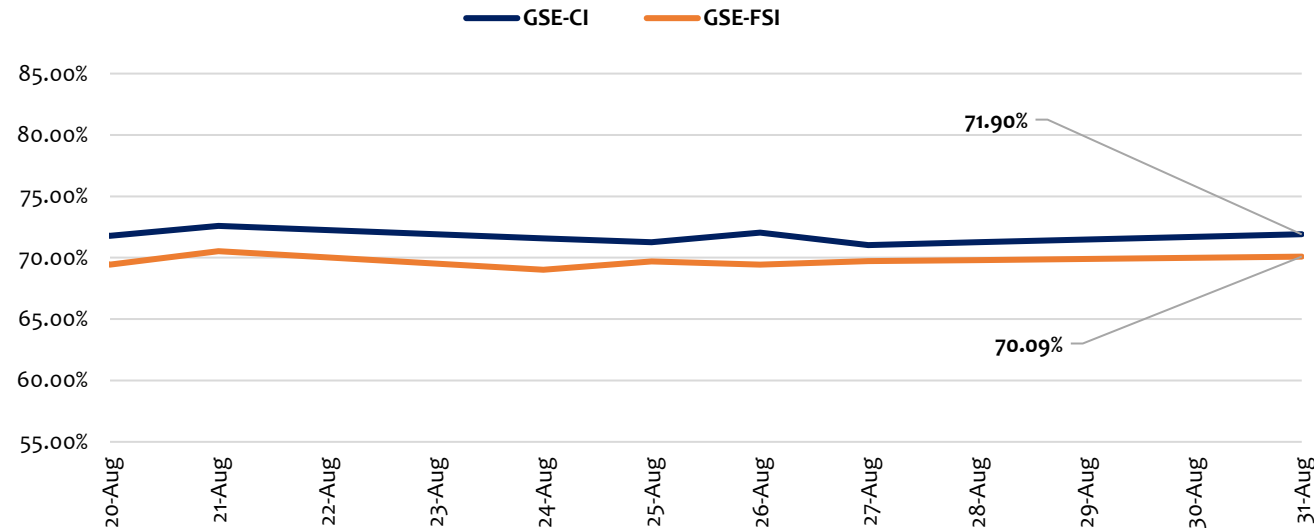
Outlook

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	15,076.25	15,434.87	-358.62pts
YTD (GSE-CI)	71.90%	75.99%	-4.09pp
GSE-Finance Stock Index	7,904.58	8,238.07	-333.49pts
YTD (GSE-FSI)	70.09%	77.27%	-7.18pp
Market Cap. (GH¢ MN)	285,576.70	292,511.66	-6,934.96
Volume Traded	50,990,716	100,366,477	-49.20%
Value Traded (GH¢)	210,725,334.43	683,535,142.98	-69.17%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

CLYDE (+25.89%), CPC (+17.65%), DASPHARMA (+313.64%), EGH (+0.05%), TOTAL (+3.91%), UNIL (+35.59%), ZEN (+8.90%), HORDS (+125.64%).

ACCESS (-2.98%), ALLGH (-15.23%), BOPP (-4.15%), CAL (-11.39%), EGL (-33.07%), ETI (-3.63%), FML (-0.53%), GCB (-8.45%), GGBL (-10.16%), GOIL (-6.41%), KASA (-3.00%), MTNGH (-2.38%), SCB (-0.16%), SIC (-4.70%), SOGEGH (-12.06%), ILL (-9.52%).



MONTHLY MARKET REPORT

Fixed Income Market Highlights

Primary Market

Tender #2024 attracted strong investor demand, with total bids reaching GH¢8.20 billion, well above the auction target. The Government accepted GH¢7.21 billion of the bids received. The 91-day Treasury bill accounted for the largest share of accepted bids at GH¢4.52 billion, followed by the 182-day and 364-day bills with GH¢1.82 billion and GH¢867.93 million respectively.

Treasury bill yields declined across all tenors, with the 91-day, 182-day and 364-day yields falling by 11, 17 and 2 basis points to 4.69%, 6.51% and 10.10%, respectively.

The target for the upcoming auction Tender #2025 is GH¢4.12 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

There was a total of 36,124 trades valued at GH¢43.20 billion in August.

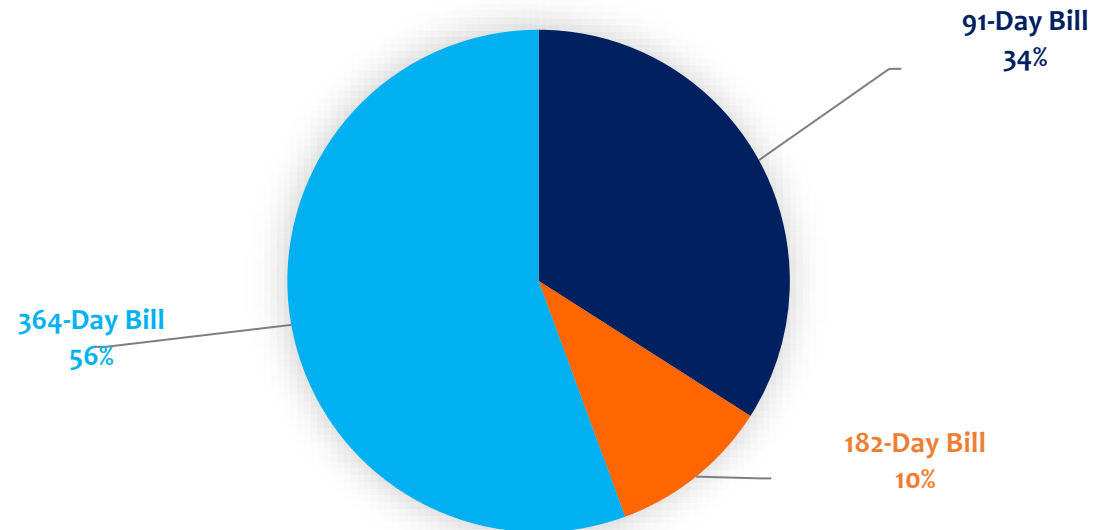
Government Notes and Bonds accounted for the largest portion of total trades (52.77%), followed by Treasury bills (45.98%), and Corporate Bonds (1.25%).

SUMMARY OF AUGUST 2026 GFIM ACTIVITIES

YEAR	AUGUST. 2026	AUGUST. 2025	Change
VOLUME	48,990,064,957	23,923,856,232	104.77%
VALUE (GH¢)	43,198,372,573.22	21,316,761,093.27	102.65%

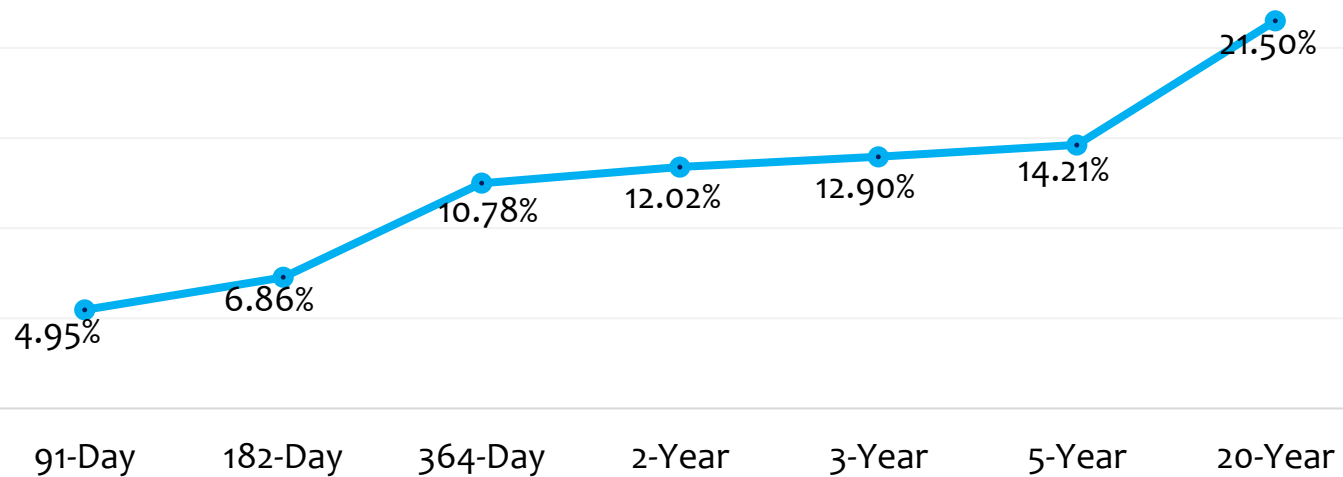
Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN AUGUST



YIELD CURVE – AUGUST 2026

TREASURIES YIELD CURVE



Source: Bank of Ghana

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