



MONTHLY CAPITAL MARKET RECAP

FEBRUARY 2026

19th MARCH, 2026

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Real Sector Indicators

Economic activity measured by the Composite Index of Economic Activities (CIEA) was down by 3.90ppts its latest reading in January 2026, being an annual growth of 11.80% but trailing the 18.6% January 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.

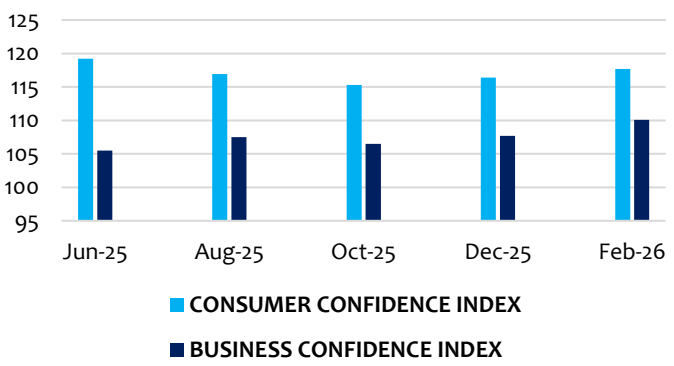
Inflation and Monetary Policy

The Monetary Policy rate sustained its declining trajectory into the new year 2026 with a rate of 15.50% announced in January 2026. The easing was supported by improved macroeconomic conditions, with the most noteworthy improvement being a sustained decline in inflation. Inflation for February was down to 3.30% from 3.8% in January.

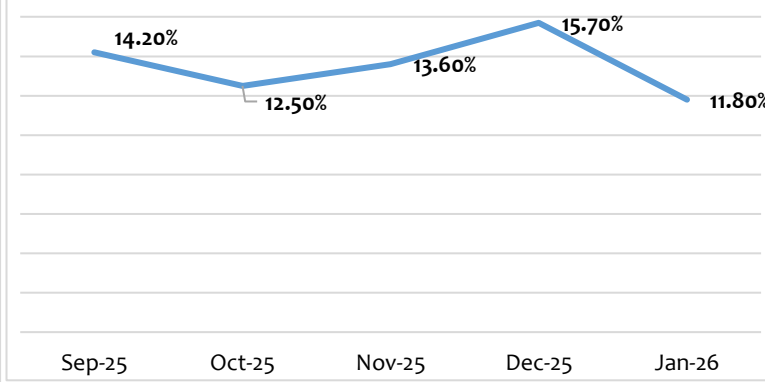
Foreign Exchange

Over the month of February, the cedi recorded a moderate performance against the majors compared to that recorded in January 2026. It's Year to Date (YTD) return moderated to -2.21% against the Dollar, as well as -2.26% and -2.84% against the Pound and Euro respectively. This is slightly better compared to YTD returns of -5.34%, -5.87% and -5.81% for the Dollar, Pound and Euro respectively for the same period in 2025.

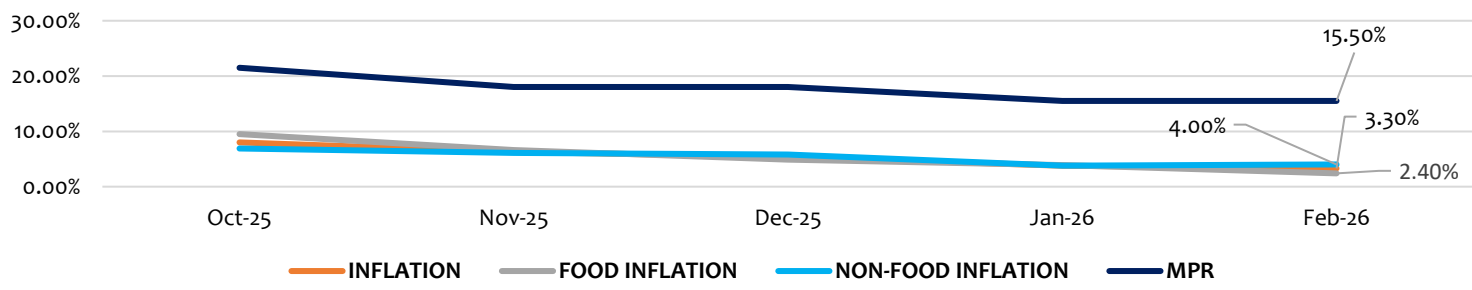
BANK OF GHANA CONFIDENCE SURVEYS (%)



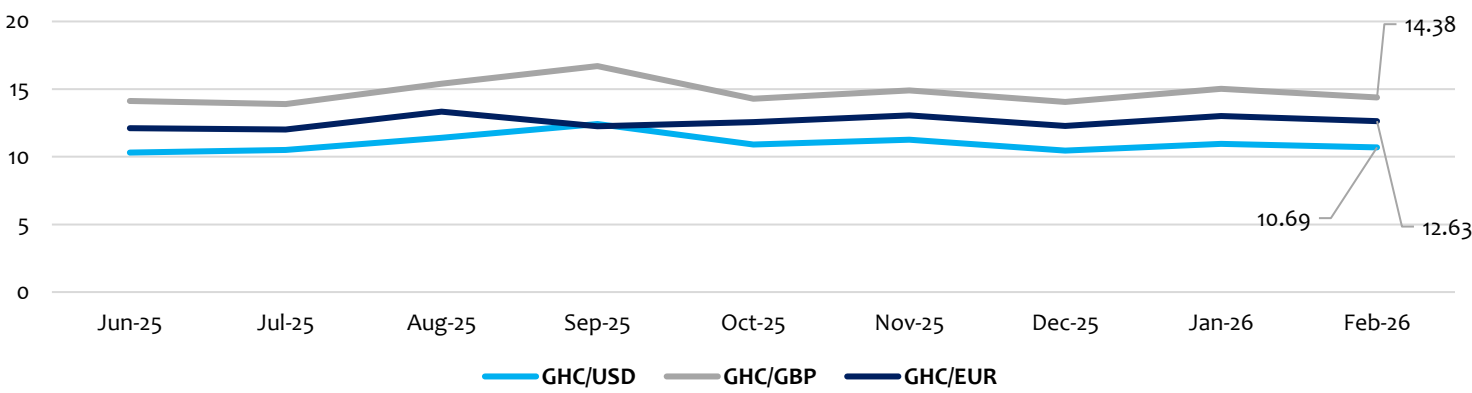
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



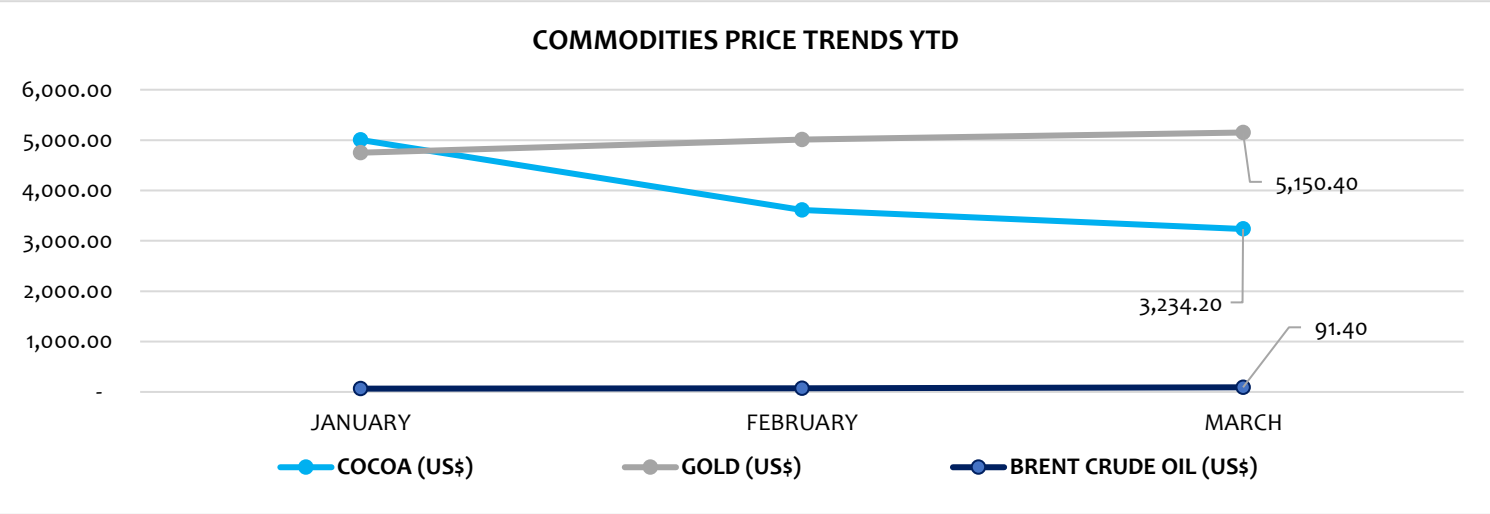
COMMODITIES

Gold

Gold prices continued their upward trajectory through February 2026, recovering from a sharp early-month correction to open around US ~\$4,894.00/oz before closing the month at approximately US ~\$5,150.40/oz. with futures touching US ~\$5,251/oz on February 27 amid renewed buying interest. The advance was driven by escalating US-Iran geopolitical tensions, sustained central bank demand, and a weakening US dollar, while softer US economic data reinforced market expectations of further Federal Reserve rate cuts in 2026.

Crude Oil

International crude oil prices sustained a broadly positive run through February 2026, with Brent crude averaging approximately US ~\$70.48/bbl over the month after opening near US ~\$70/bbl, with intraday peaks approaching US ~\$73/bbl at the height of market tension. Prices were underpinned by escalating US-Iran geopolitical tensions – including US advisories for ships to avoid the Strait of Hormuz – alongside OPEC+ reconfirming flat production quotas through March, while growing market expectation of potential US military action against Iran risk premiums elevated throughout the month.



Source: Bloomberg, International Cocoa Organisation

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)						
MONTH	SEPT	OCT	NOV	DEC	JAN 26	FEB 26
MOBILE MONEY (billion GH¢)	406.9	434.7	420.1	518.4	446.2	447.4
MOBILE MONEY INTEROPERABILITY (billion GHC)	4.8	5.0	4.9	5.8	5.5	4.9
CHEQUES CLEARED (billion GHC)	33.7	34.5	31.1	37.3	33.6	31.8
ACH DIRECT DEBIT (million GHC)	206.1	293.3	278.9	334.3	297.1	295.9
ACH DIRECT CREDIT (billion GHC)	11.2	13.0	10.9	14.0	11.0	10.8
E-ZWICH (billion GHC)	3.9	4.1	3.4	3.4	3.2	3.8
GH-LINK (million GHC)	60.3	73.9	59.7	76.6	62.3	54.8
GHIPPS INSTANT PAY (million GHC)	60595.4	70310.6	71427.2	73327.2	72040.3	65115.3

Source: Bank of Ghana



Stock Market Highlights

The Ghana Stock Market gained 42.89% over the month to close February with a Year-to-Date return of 46.74%. This follows gains in Twenty-one (21) counters in the finance, ICT, distribution, agricultural, food & beverage, ETF and the telecom sector. The benchmark GSE Composite Index advanced by 3,862.69 points to close at 12,869.20.

The GSE Financial Stock Index (GSE-FSI) also rose by 2,760.46 points to close at 7,692.88 representing a Year-to-Date return of 65.54%.

Market capitalization also went up by GH¢56.90 billion to close at GH¢235.74 billion, representing a Year-to-Date growth of 37.02%.

With respect to trade activity, there was a 20.40% increase with 201,456,072 shares trading valued at GH¢989,092,688.07. This compares to 167,320,004 shares valued at GH¢705,362,197.11 for the end of month January 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 79.59% of total value traded.

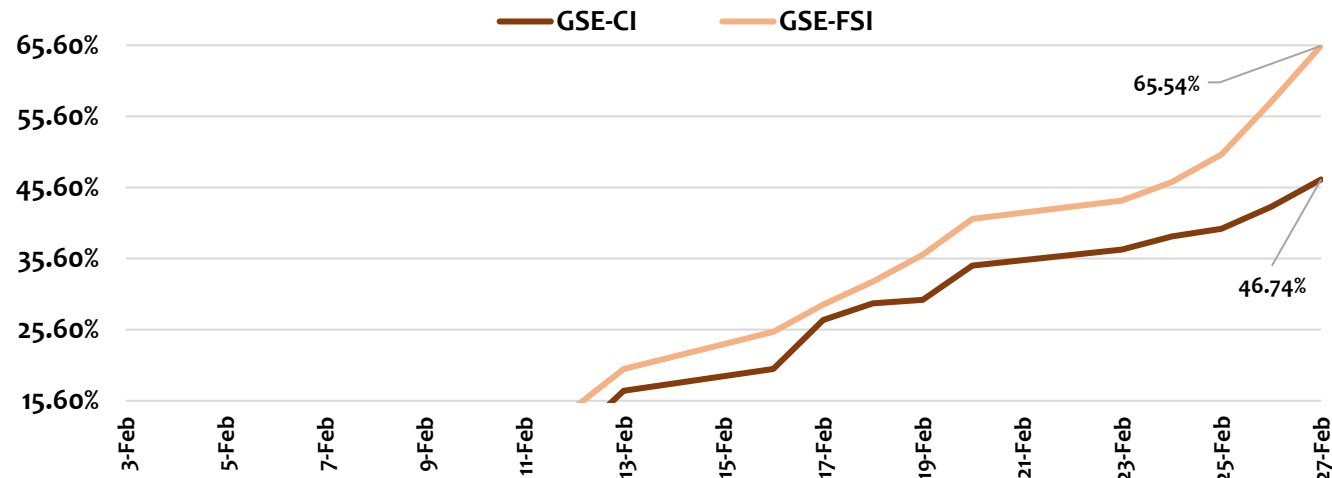
Outlook

We expect the high market activity to continue, 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	12,869.20	9,006.51	3,862.69pts
YTD (GSE-CI)	46.74%	2.69%	44.05%pp
GSE-Finance Stock Index	7,692.88	4,932.42	2,760.46pts
YTD (GSE-FSI)	65.54%	6.14%	59.40%pp
Market Cap. (GH¢ MN)	235,736.20	178,835.59	56,900.61
Volume Traded	201,456,072	167,320,004	20.40%
Value Traded (GH¢)	989,092,688.07	705,362,197.11	40.22%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

ACCESS (+137.82%), ALLGH (+4.58%), BOPP (+15.97%), CAL (+8.64%), CLYDE (+48.00%), CPC (+16.67%), EGH (+83.20%), EGL (+111.30%), ETI (+55.84%), FAB (+0.77%), FML (+91.88%), GCB (+71.52%), GGBL (+108.33%), GOIL (+44.52%), RBGH (+79.70%), MTNGH (+32.38%), SCB (+33.41), SIC (+225.00%), SOGEGH (+120.81%), UNIL (+36.23%), GLD (+14.40%)

TOTAL (-0.12%).



Fixed Income Market Highlights

Primary Market

At the latest GoG weekly auctions, the Central Bank raised 98.28% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢7.99 billion was raised, consisting of GH¢5.88 billion worth of 91-day bills, GH¢1.63 billion worth of 182-day bills and GH¢480.46 million worth of 364-day bills.

Average yields on some tenors declined. The yield on the 91-day bill fell to 4.71%, while the 182-day bill went down to 6.28%. However, average yield for the 364-day bill edged upwards to 9.41%.

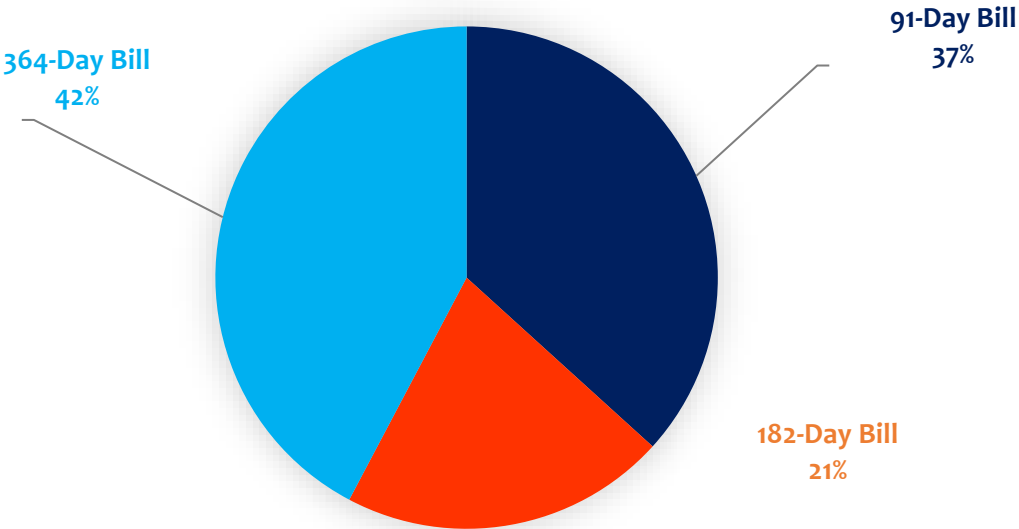
The target for the upcoming auction Tender #1998 is GH¢5.00 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

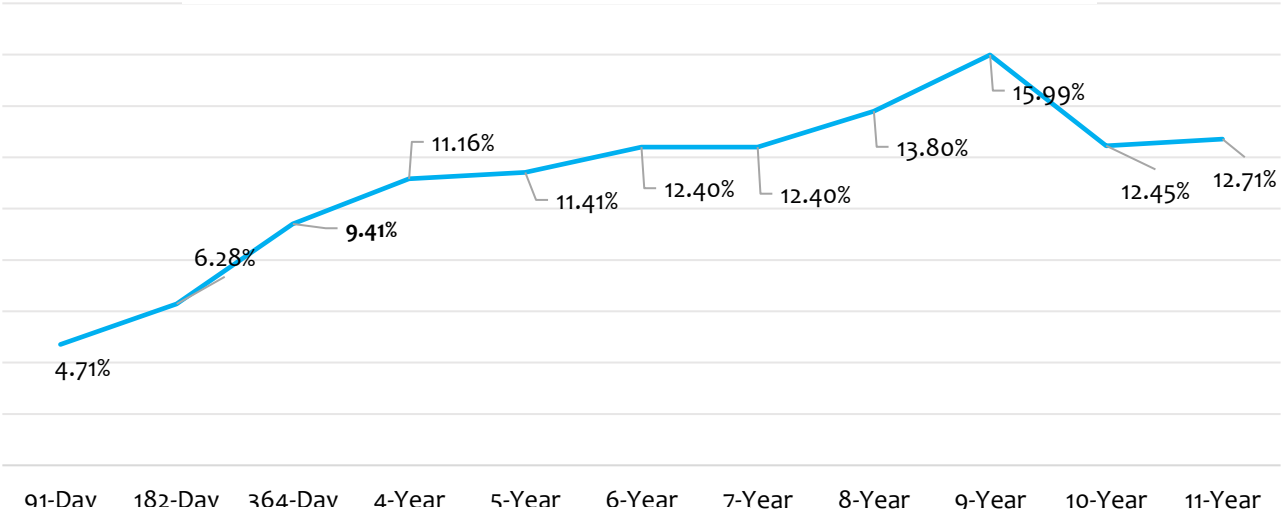
There was a total of 40,593 trades valued at GH¢38.26 billion in February.

Government Notes and Bonds accounted for the largest portion of total trades (51.92%), followed by Treasury bills (44.87%), and Corporate Bonds (3.21%).

BREAKDOWN OF TOTAL AMOUNT RAISED IN FEBRUARY



YIELD CURVE – NOVEMBER 2025



Source: Bank of Ghana

SUMMARY OF FEBRUARY 2026 GFIM ACTIVITIES

YEAR	Feb. 2026	Feb. 2025	Change
VOLUME	41,637,091,830	22,112,802,308	88.29%
VALUE (GH¢)	38,256,981,264.10	17,887,442,333.55	113.88%

Source: Ghana Stock Exchange

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