

MONTHLY CAPITAL MARKET RECAP

JULY 2026

17th AUGUST, 2026

Analysts: Amenuve Aweso

Abdul-Nasir Alhassan



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 Q1 2026 was 6.4%, compared to 6.2% in the same period of 2025 and 5.8% in Q4 2025, driven mainly by strong performance in the Information and Communication (ICT), Mining and Quarrying, and Transport and Storage sectors.

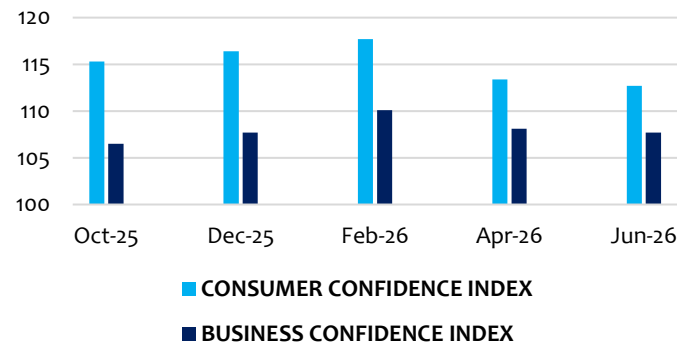
Inflation and Monetary Policy

The Monetary Policy Committee maintained the Monetary Policy Rate at 14.00% in July 2026, adopting a cautious stance amid renewed geopolitical tensions and emerging inflationary risks. Headline inflation, however, eased to 4.6% in July from 5.3% in June, remaining within the Bank of Ghana's medium-term target band, while strong economic growth also supported the decision to keep the policy rate unchanged.

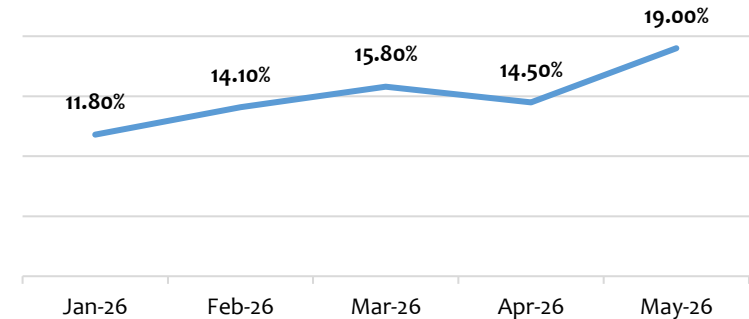
Foreign Exchange

The Ghanaian cedi moderated against the major currencies during July 2026, resulting in a decline in its year-to-date (YTD) performance. By month-end, the cedi's YTD return had declined to -10.61% against the United States dollar, -10.69% against the British pound sterling, and -8.83% against the euro, from -7.93%, -6.51%, and -5.26%, respectively, in June. Despite remaining weaker on a year-to-date basis, the cedi's performance was significantly better than the pronounced depreciation recorded over the same period in 2025.

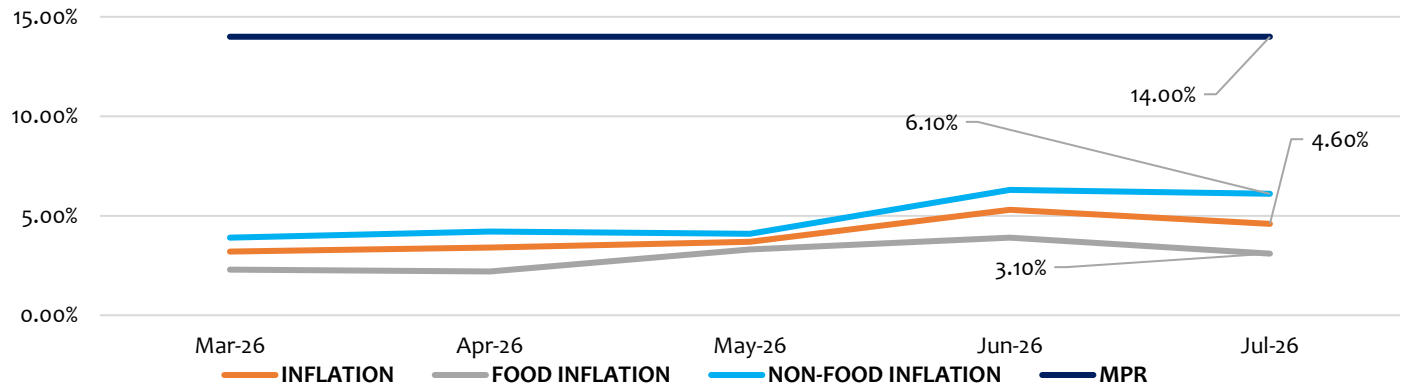
BANK OF GHANA CONFIDENCE SURVEYS (%)



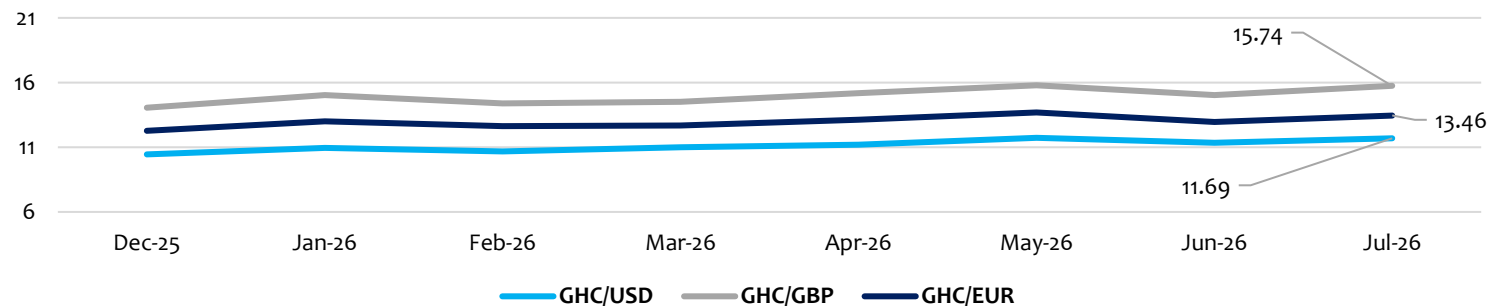
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



MONTHLY MARKET REPORT

COMMODITIES

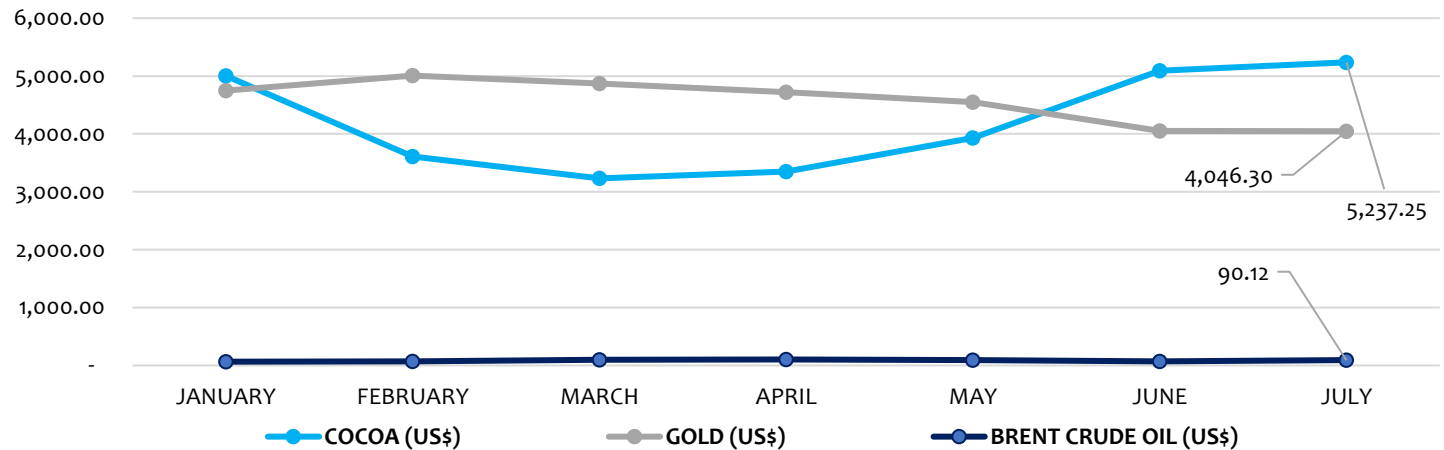
Gold

Gold's correction that began in June carried into July, though the pace of decline slowed considerably. June saw bullion falls from an opening near US\$4,500/oz to a close around US\$4,050/oz, pressured by dollar strength and tighter policy expectations, with prices briefly touching US\$4,300/oz mid-month within a broader US\$4,000–4,400/oz trading range. By contrast, July was a consolidation month, gold opened near US\$4,020/oz, ranged between roughly US\$3,963/oz and US\$4,200/oz, and closed close to where it started, near US\$4,045–4,050/oz. The metal effectively found a floor just slightly above US\$4,000/oz, supported by continued central bank buying and geopolitical risk premia, even as a firm dollar and elevated rate expectations kept a lid on any meaningful rebound.

Crude Oil

Brent crude prices rebounded sharply in July 2026, reversing much of June's decline as renewed geopolitical tensions in the Middle East heightened concerns over global oil supplies. Prices opened the month at around US\$73.00 per barrel, climbed above US\$100.00 per barrel during the third week of the month amid disruptions to shipping through the Strait of Hormuz, and later eased as expectations of increased supply and weaker demand tempered gains. Brent traded within a broad range of approximately US\$72.00–US\$101.00 per barrel before closing the month at about US\$90.12 per barrel.

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 up by 710.61pts over the month to close July with a Year-to-Date return of 75.99%. This follows a renewed buying interest and price appreciation in fifteen (15) counters in the finance, mining, ICT, distribution, food & beverage, and the pharmaceutical sectors. The benchmark GSE Composite Index went up by 710.61 points to close at 15,434.87.

The GSE Financial Stock Index (GSE-FSI) lost 31.30points to close the month at 8,238.07 representing a Year-to-Date return of 77.27%.

Market capitalization also appreciated by GH¢5.03 billion to close at GH¢292.51 billion, representing a Year-to-Date growth of 70.02%.

With respect to trade activity, there was a 9.68% increase with 100,366,477 shares trading valued at GH¢683,535,142.98. This compares to 91,554,737 shares valued at GH¢503,638,471.55 for the end of month June 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 41.31% of total value traded.

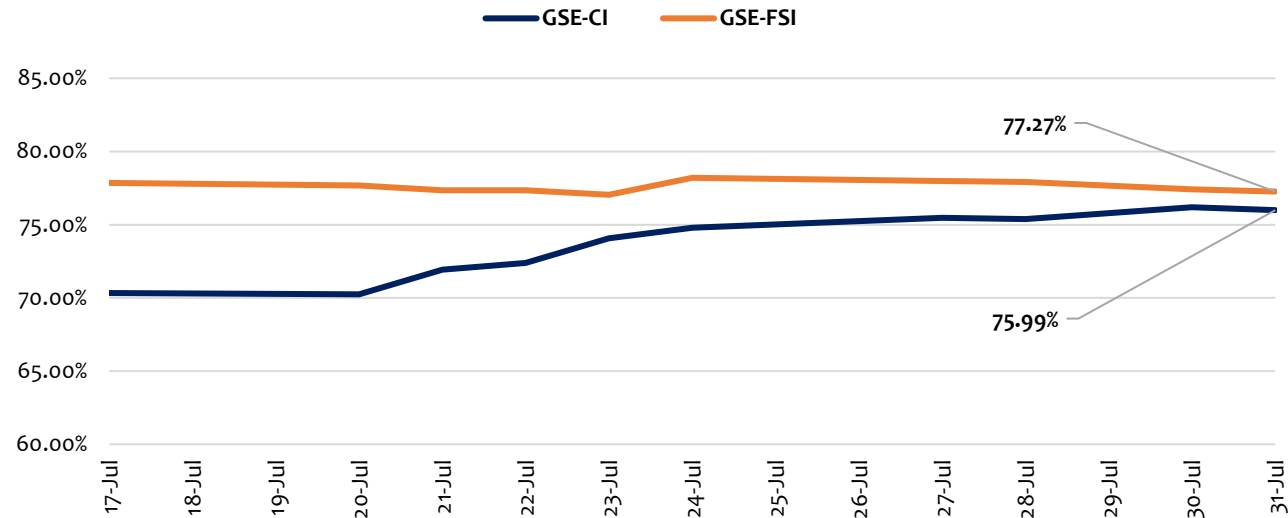
Outlook

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	15,434.87	14,724.26	710.61pts
YTD (GSE-CI)	75.99%	67.89%	0.08pp
GSE-Finance Stock Index	8,238.07	8,269.37	-31.30pts
YTD (GSE-FSI)	77.27%	77.94%	-0.01pp
Market Cap. (GH¢ MN)	292,511.66	287,481.68	5,029.98
Volume Traded	100,366,477	91,554,737	9.62%
Value Traded (GH¢)	683,535,142.98	503,638,471.55	35.72%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

CAL (+1.28%), CLYDE (+61.02%), CPC (+30.77%), DASPHARMA (+7.32%), EGH (+15.83%), GCB (+8.00%), GOIL (+6.13%), KASA (+6.38%), MTNGH (+11.39%), TOTAL (+0.86%), TLW (+9.98%), SCBPREF (+10.00%), GLD (+0.08%), HORDS (+254.55%), ILL (+366.67%).

ALLGH (-24.70%), EGL (-0.10%), ETI (-14.98%), FML (-0.30%), GGBL (-0.67%), RBGH (-4.33%), SCB (-1.41%), SIC (-4.49%), SOGEGH (-0.15%), ZEN (-9.01%).



MONTHLY MARKET REPORT

Fixed Income Market Highlights

Primary Market

Tender #2020 attracted strong investor demand, with total bids reaching GH¢11.28 billion, well above the auction target. The Government accepted GH¢4.88 billion of the bids received. The 91-day Treasury bill accounted for the largest share of accepted bids at GH¢4.07 billion, followed by the 182-day and 364-day bills with GH¢526.44 million and GH¢289.70 million respectively.

Treasury bill yields declined across all tenors, with the 91-day, 182-day and 364-day yields falling by 16.07, 25.45 and 48.64 basis points to 5.47%, 7.27% and 12.50%, respectively.

The target for the upcoming auction Tender #2021 is GH¢5,428.00 million, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

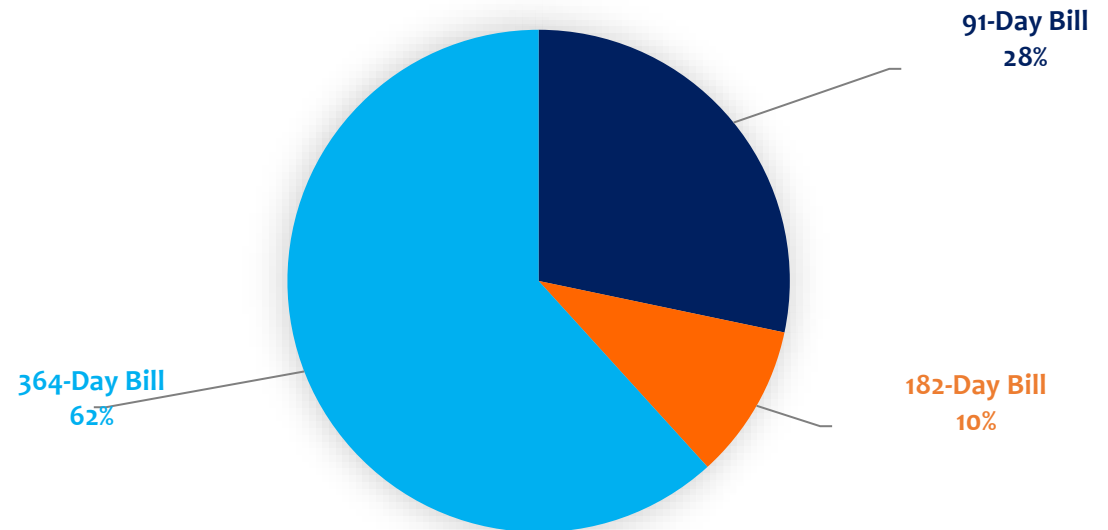
There was a total of 53,796 trades valued at GH¢31.79 billion in July. Government Notes and Bonds accounted for the largest portion of total trades (51.41%), followed by Treasury bills (47.16%), and Corporate Bonds (1.43%).

SUMMARY OF JULY 2026 GFIM ACTIVITIES

YEAR	JULY. 2026	JULY. 2025	Change
VOLUME	34,874,389,595	21,423,681,141	62.78%
VALUE (GH¢)	31,792,608,326.17	18,375,858,834.96	73.01%

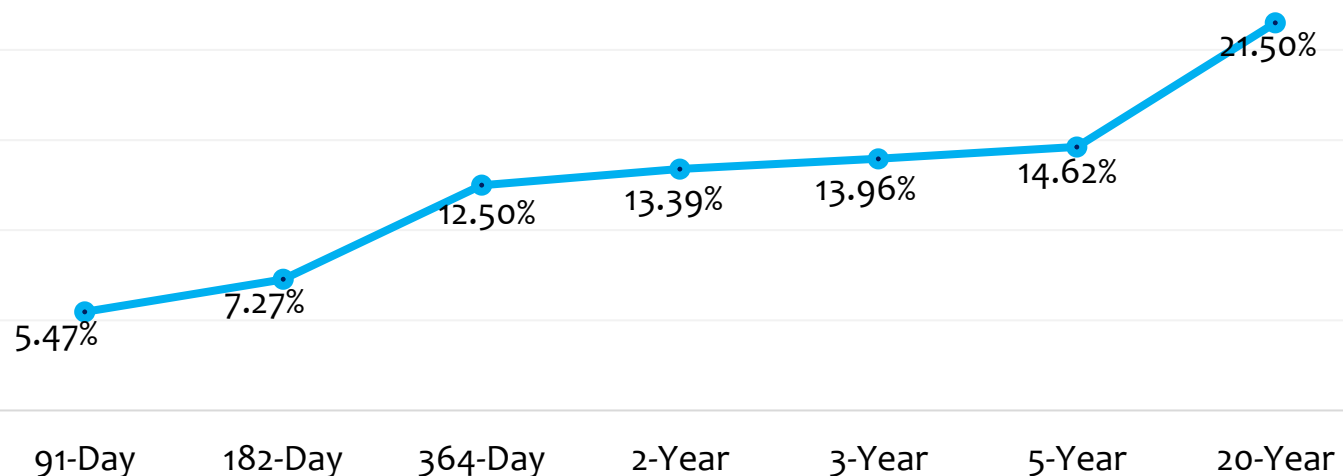
Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN JULY



YIELD CURVE – JULY 2026

TREASURIES YIELD CURVE



Source: Bank of Ghana

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