

An aerial photograph of a city skyline, featuring several modern high-rise buildings and a busy road with many cars. The image is used as a background for the title slide.

MONTHLY CAPITAL MARKET RECAP

JUNE 2026

30th JULY, 2026

Analysts: Amenuve Aweso

Abdul-Nasir Alhassan



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.

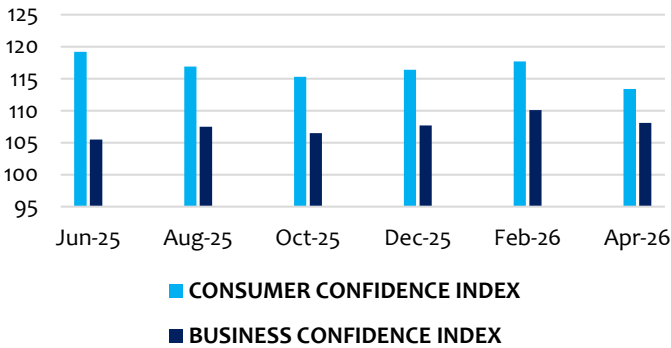
Inflation and Monetary Policy

The Monetary Policy held its ground throughout June 2026, with the Bank of Ghana maintaining a rate of 14.00%. This sustained rate was underpinned by geopolitical tensions, coupled with a rise in inflationary pressures. Headline inflation jumped significantly to 5.3% in June, from 3.7% in May, reinforcing the case for further policy accommodation.

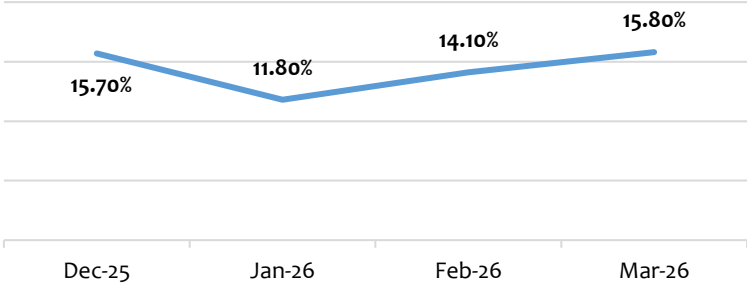
Foreign Exchange

The Ghanaian cedi strengthened against the major currencies during June 2026, resulting in an improvement in its year-to-date (YTD) performance. By month-end, the cedi's YTD return had improved to -7.93% against the United States dollar, -6.51% against the British pound sterling, and -5.26% against the euro, from -10.91%, -11.02%, and -10.38%, respectively, in May. 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.

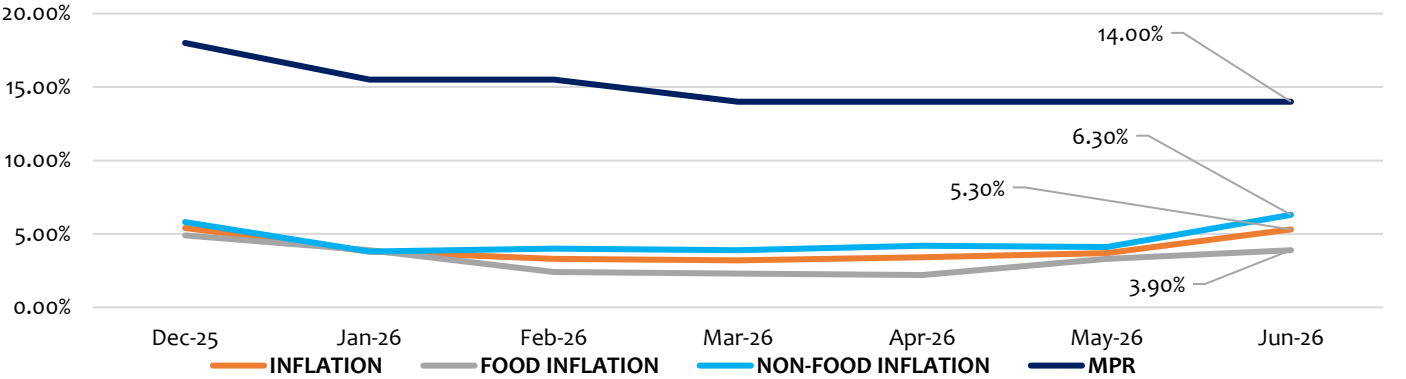
BANK OF GHANA CONFIDENCE SURVEYS (%)



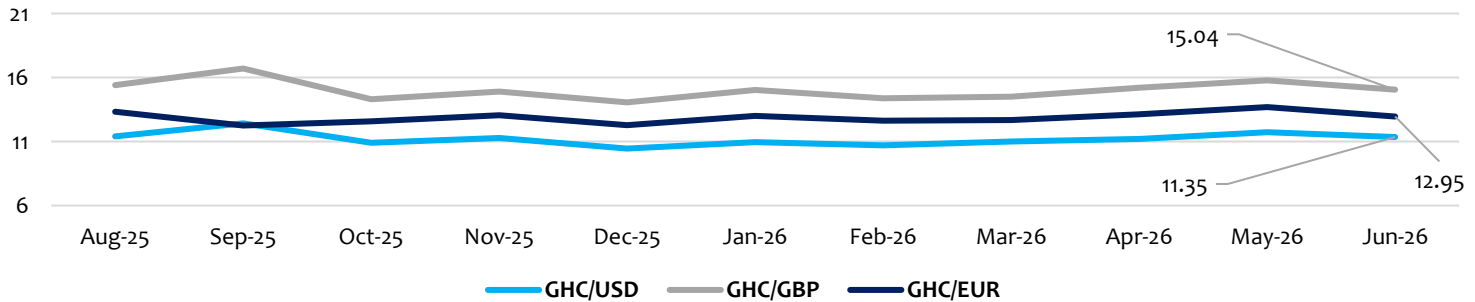
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



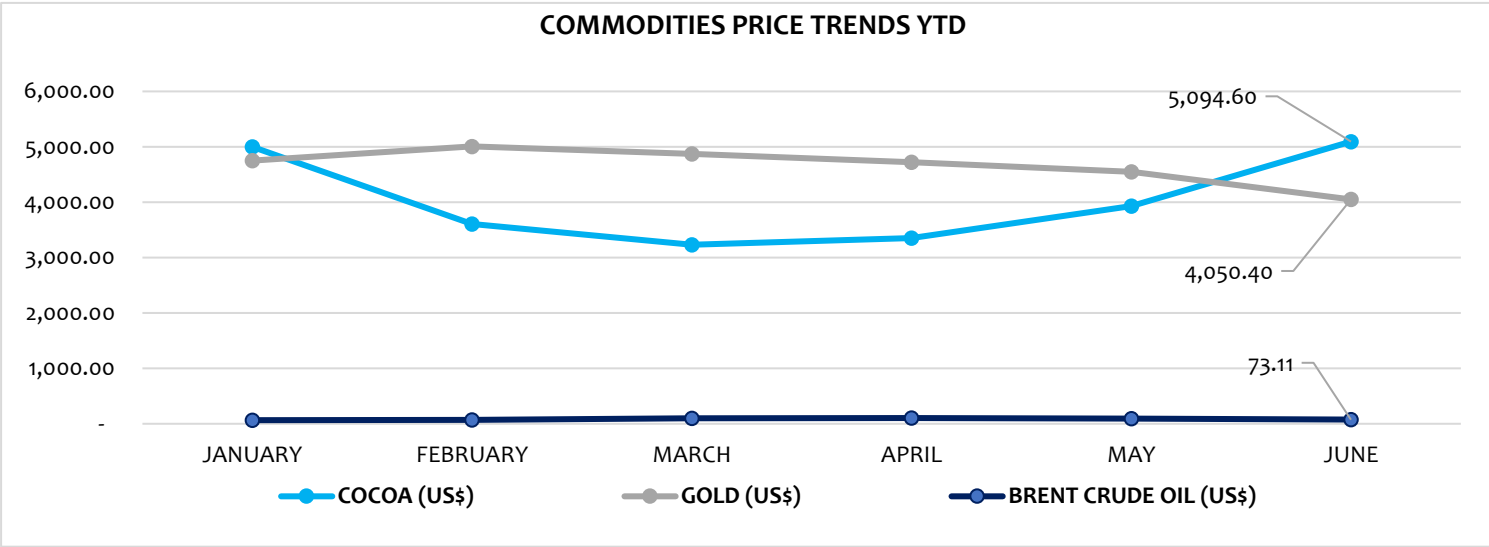
COMMODITIES

Gold

Gold prices weakened further in June 2026 as investors reduced safe-haven positions amid a firmer U.S. dollar and expectations of tighter monetary conditions. The precious metal opened the month at around US\$4,500/oz, briefly traded near US\$4,300/oz in mid-June, and fluctuated within the US\$4,000–US\$4,400/oz range before closing at approximately US\$4,050/oz. Despite the monthly decline, ongoing geopolitical tensions, resilient central bank purchases, and uncertainty surrounding the global growth outlook continued to provide a supportive backdrop for bullion.

Crude Oil

Brent crude prices remained under pressure throughout June 2026 as easing geopolitical tensions and improving supply prospects continued to weigh on the market. Brent opened the month at about US\$98.00 per barrel before retreating to near US\$70.00 per barrel late in the month, reflecting reduced concerns over supply disruptions through the Strait of Hormuz and expectations of increased production. Brent traded broadly within the US\$70.00–US\$102.00 per barrel range and closed June at approximately US\$73.11 per barrel. Market sentiment remained driven by geopolitical developments, OPEC+ policy decisions, and uncertainty over the pace of global economic growth and oil demand.



Source: Bloomberg, International Cocoa Organization

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

Source: Bank of Ghana



Stock Market Highlights

The Ghana Stock Market went up by 369.47pts over the month to close June with a Year-to-Date return of 67.89%. This follows a renewed buying interest and price appreciation in thirteen (13) counters in the finance, mining, ICT, distribution, food & beverage, and the insurance sector. The benchmark GSE Composite Index went up by 369.47 points to close at 14,724.26.

The GSE Financial Stock Index (GSE-FSI) also gained 415.02points to close the month at 8,269.37 representing a Year-to-Date return of 77.94%.

Market capitalization also appreciated by GH¢24.54 billion to close at GH¢287.48 billion, representing a Year-to-Date growth of 69.76%. With respect to trade activity, there was a 1.28% decrease with 91,554,737 shares trading valued at GH¢503,638,471.55. This compares to 92,737,821 shares valued at GH¢247,610,787.74 for the end of month May 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 37.86% of total value traded.

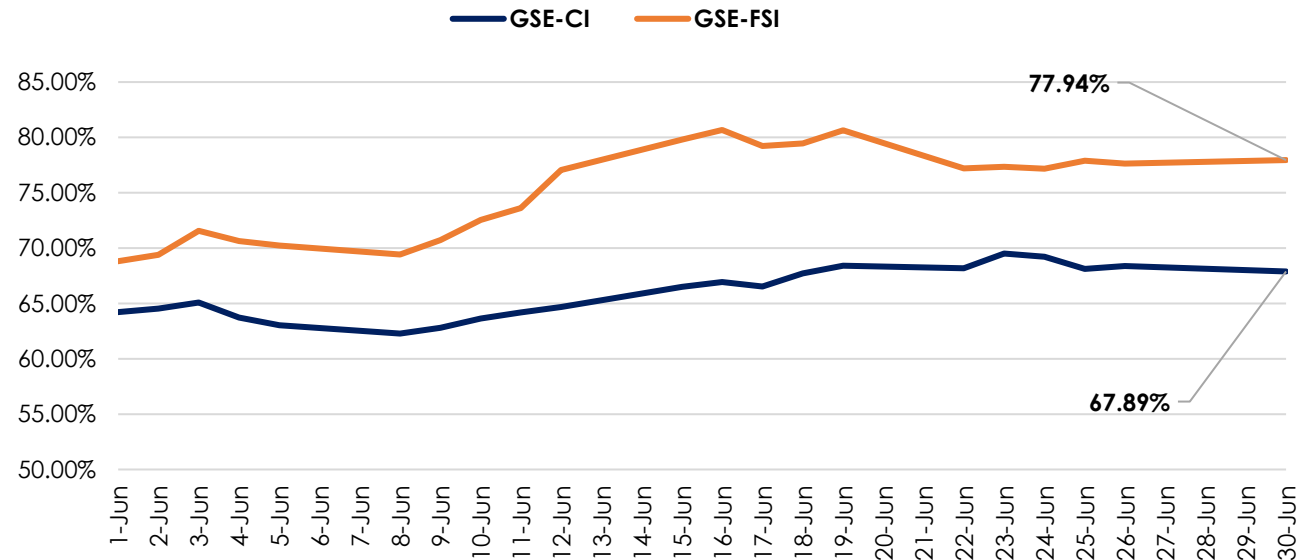
Outlook

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	14,724.26	14,354.79	369.47pts
YTD (GSE-CI)	67.89%	63.67%	4.22pp
GSE-Finance Stock Index	8,269.37	7,854.35	415.02pts
YTD (GSE-FSI)	77.94%	68.99%	8.95pp
Market Cap. (GH¢ MN)	287,481.68	262,946.25	24,535.43
Volume Traded	91,554,737	92,737,821	-1.28%
Value Traded (GH¢)	503,638,471.55	247,610,787.74	103.40%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

ACCESS (+15.58%), ALLGH (+3.17%), CAL (+6.85%), CLYDE (+44.61%), CPC (+8.33%), FML (+0.15%), FAB (+5.40%), GCB (+13.48%), KASA (+56.67%), SIC (+21.41%), SOGEGH (+4.61%), TOTAL (+20.00%), ILL (+63.64%).

BOPP (-5.89%), EGH (-29.85%), GGBL (-18.71%), GOIL (-5.42%), RBGH (-15.58%), MTNGH (-1.38%), SCB (-0.53%), ZEN (-12.85%), GLD (-7.95%).



Fixed Income Market Highlights

Primary Market

The latest Government of Ghana Treasury auction (Tender #2017) saw the Central Bank mobilise GH¢11.55 billion, achieving 121.63% of its targeted amount. Demand remained strongest for the 364-day bill, which attracted accepted bids of GH¢7.82 billion. The 91-day bill also recorded significant investor interest, with accepted bids amounting to GH¢2.60 billion, while the 182-day bill contributed GH¢1.12 billion.

Average yields across tenors were mixed, with the 91-day bill and 182-day bill going up marginally to 5.79% and 7.69% respectively. In contrast, the 364-day shed 2.84 basis points to settle at 12.97%.

The target for the upcoming auction Tender #2018 is GH¢5,866.00 million, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

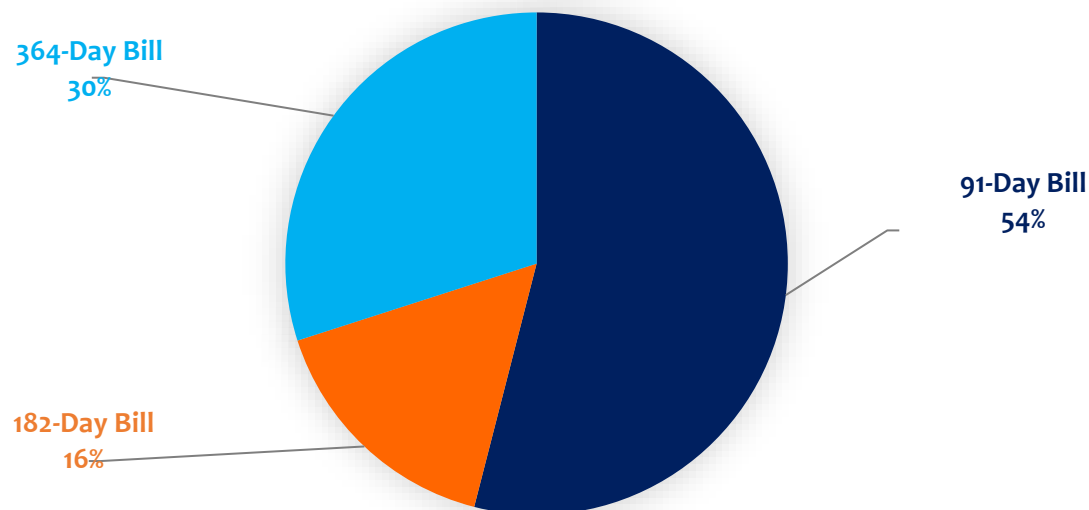
There was a total of 18,325 trades valued at GH¢41.11 billion in June. Government Notes and Bonds accounted for the largest portion of total trades (52.31%), followed by Treasury bills (46.08%), and Corporate Bonds (1.61%).

SUMMARY OF JUNE 2026 GFIM ACTIVITIES

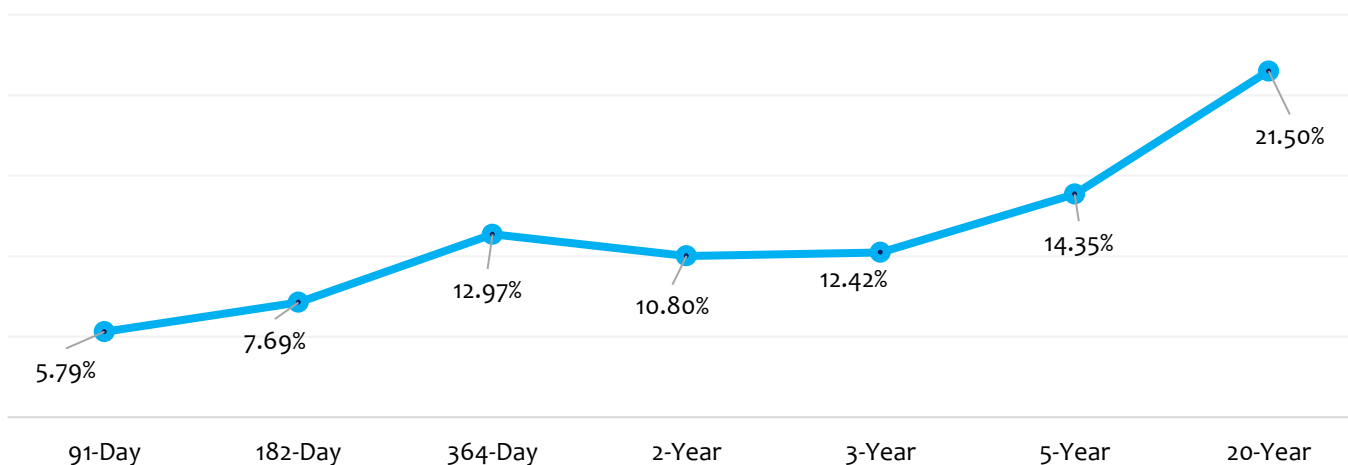
YEAR	JUNE. 2026	JUNE. 2025	Change
VOLUME	44,894,161,584	11,799,482,067	280.48%
VALUE (GH¢)	41,105,780,892.85	9,915,148,773.96	314.58%

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN JUNE



YIELD CURVE – JUNE 2026



Source: Bank of Ghana

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