



MONTHLY CAPITAL MARKET RECAP

MARCH 2026

21st APRIL, 2026

Analysts: Wisdom Asigbetse

Amenuve Aweso

Abdul-Nasir Alhassan



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.

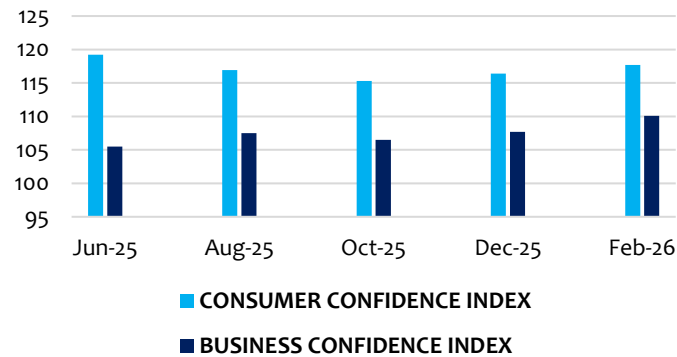
Inflation and Monetary Policy

The Monetary Policy Rate extended its downward trajectory into March 2026, with the Bank of Ghana announcing a rate of 14.0% in mid-March. The easing cycle was underpinned by improving macroeconomic conditions and a continued moderation in inflationary pressures. Headline inflation declined marginally to 3.2% in March, from 3.3% in February, reinforcing the case for further policy accommodation.

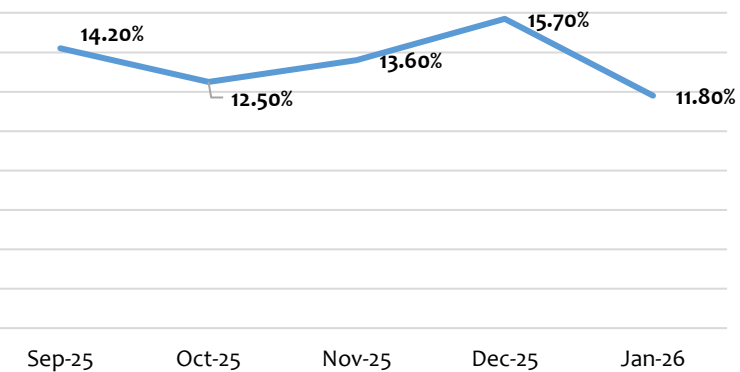
Foreign Exchange

Over the month of March 2026, the Ghanaian cedi recorded a slightly weaker performance against the majors compared to February 2026. Its Year to Date (YTD) return edged to -2.80% against the United States Dollar, as well as -2.95% and -3.40% against the British Pound sterling and Euro respectively. This represents a mild deterioration from February's YTD returns of -2.21%, -2.26% and -2.84% against the Dollar, Pound and Euro respectively, but still compares favorably to the sharper depreciation recorded over the same period in 2025.

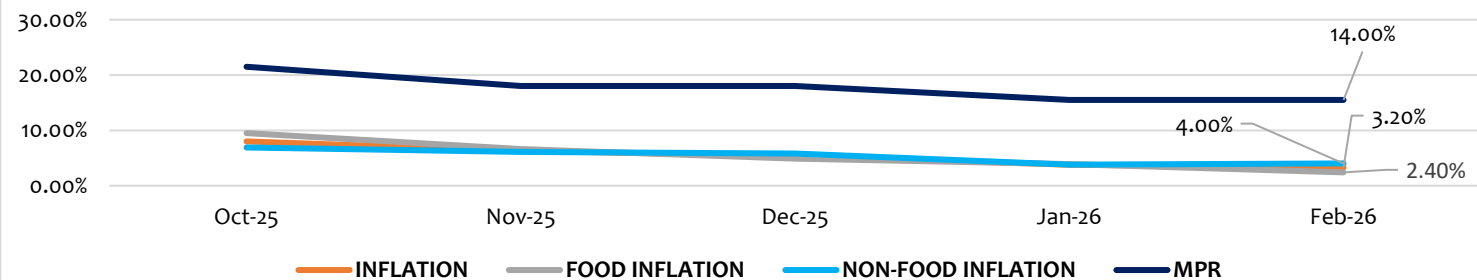
BANK OF GHANA CONFIDENCE SURVEYS (%)



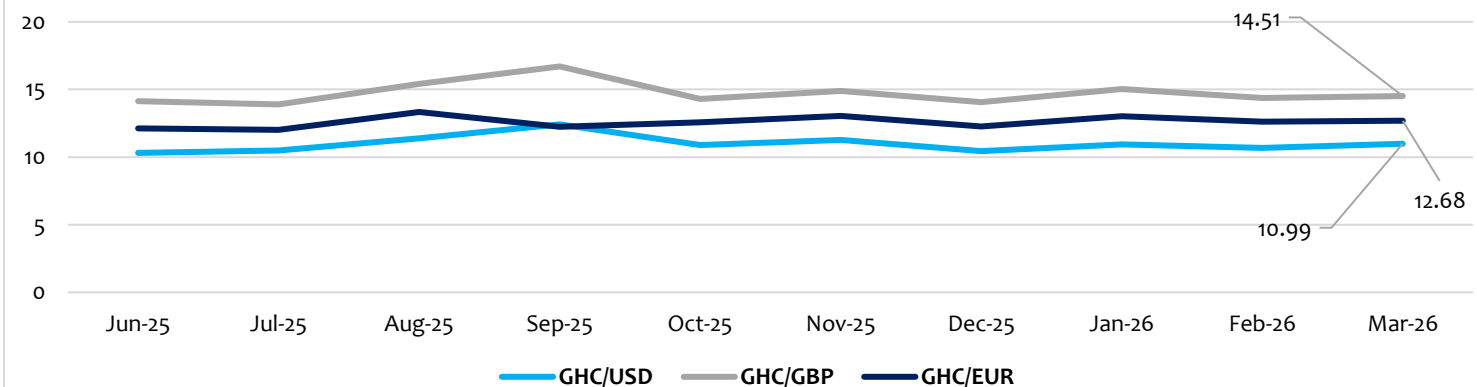
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



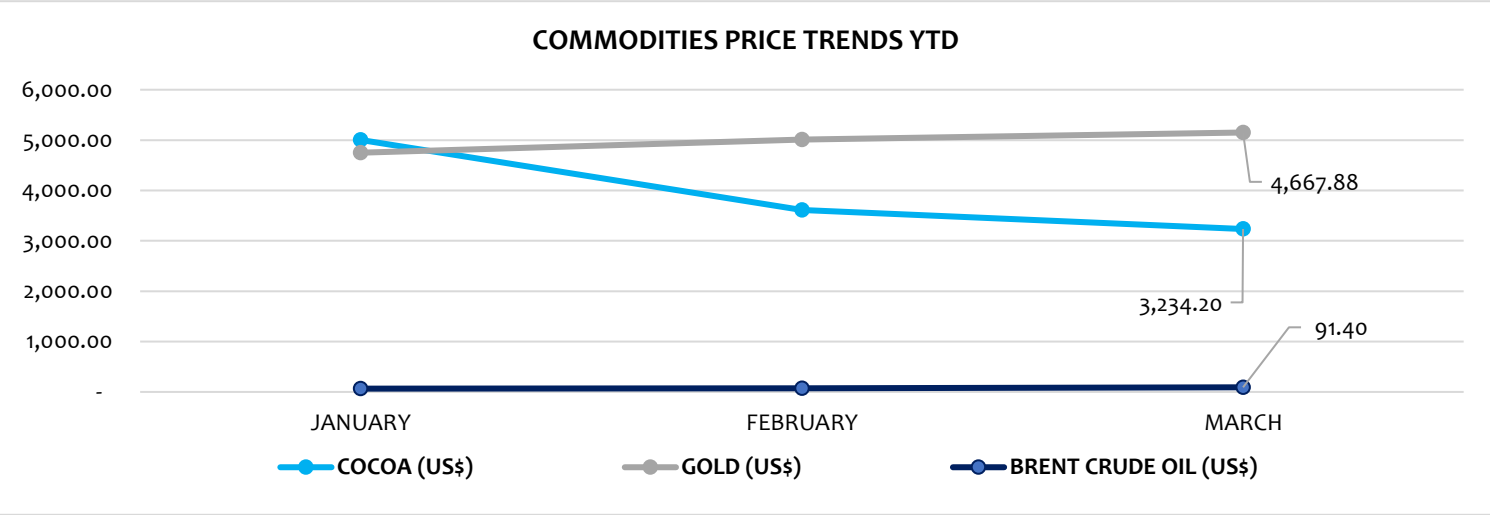
COMMODITIES

Gold

Gold prices extended their bullish momentum through March 2026, albeit with heightened volatility following February’s strong close. Spot gold opened the month at approximately US ~\$5,100/oz and surged to intraday highs above US ~\$5,300/oz in early March amid intensified safe-haven demand, before retracing and stabilizing. Prices averaged broadly in the US ~\$4,600–\$4,900/oz range over the period, with the precious metal closing the month lower at around US ~\$4,500–\$4,700/oz as profit-taking set in. The market remained primarily supported by escalating US-Iran geopolitical tensions, persistent central bank buying, and continued uncertainty around global growth.

Crude Oil

International crude oil prices accelerated sharply through March 2026, transitioning from February’s moderate gains into a sustained, geopolitically driven rally. Brent crude averaged approximately US ~\$90.00–\$108/bbl over the month after opening near US ~\$80/bbl, with intraday peaks approaching US ~\$115–\$120/bbl at the height of market stress. Prices were underpinned by a significant escalation in US-Iran geopolitical tensions, including reported disruptions to flows through the Strait of Hormuz, alongside heightened fears of broader regional conflict. Supply-side constraints persisted, with OPEC+ maintaining a cautious output stance, while limited spare capacity and rising precautionary demand amplified risk premiums 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 2.17%pp over the month to close March with a Year-to-Date return of 48.91%. This follows gains in Fourteen (14) counters in the finance, ICT, distribution, agricultural, mining, food & beverage, ETF, pharmaceutical and the telecom sector. The benchmark GSE Composite Index advanced by 190.93 points to close at 13,060.13.

The GSE Financial Stock Index (GSE-FSI) also rose by 293.96 points to close at 7,986.84 representing a Year-to-Date return of 71.86%

Market capitalization also went up by GH¢7.99 billion to close at GH¢243.73 billion, representing a Year-to-Date growth of 41.67%.

With respect to trade activity, there was a 3.80% decrease with 193,804,792 shares trading valued at GH¢1,093,155,058.65. This compares to 201,456,072 shares valued at GH¢989,092,688.07 for the end of month February 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 77.43% of total value traded.

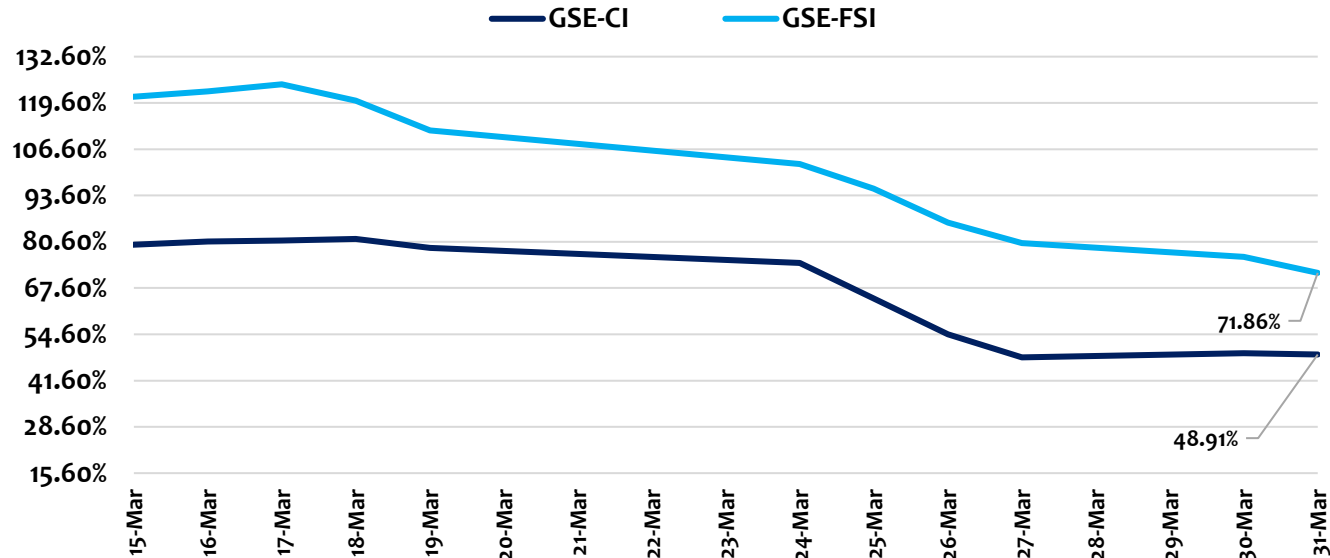
Outlook

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	13,060.13	12,869.20	190.93pts
YTD (GSE-CI)	48.91%	46.74%	2.17%pp
GSE-Finance Stock Index	7,986.84	7,692.88	293.96pts
YTD (GSE-FSI)	71.86%	65.54%	6.32%pp
Market Cap. (GH¢ MN)	243,727.50	235,736.20	7,991.30
Volume Traded	193,804,792	201,456,072	-3.80%
Value Traded (GH¢)	1,093,155,058.65	989,092,688.07	10.52%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

ACCESS (+20.93%), ALLGH (+2.34%), BOPP (+37.74%), CLYDE (+33.78%), CPC (+57.14%), DASPHARMA (+7.89%), EGL (+57.35%), ETI (+24.17%), GGBL (+15.93%), GOIL (+80.23%), RBGH (+97.07%), SCB (+82.84%), UNIL (+5.56%), GLD (+2.26%)

CAL (-21.59%), EGH (-6.60%), FML (-15.44%), GCB (-29.25%), MTNGH (-2.88%), SIC (-15.38%), SOGEGH (-37.60%), TOTAL (-13.72%).



Fixed Income Market Highlights

Primary Market

At the most recent Government of Ghana auction (Tender #2003), the Central Bank raised GH¢4.89 billion, about 83.65% of its target. Most of the funds came from 91-day bills (GH¢2.51 billion), with marginal contributions from 182-day bills (GH¢758.04 million) and 364-day bills (GH¢790.95 million).

Average yields across all tenors inched higher, with the 91-day bill rising to 4.95%, the 182-day bill increasing to 6.91%, and the 364-day bill advancing to 10.13%.

The target for the upcoming auction Tender #2004 is GH¢4.48 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

There was a total of 41,350 trades valued at GH¢32.59 billion in March.

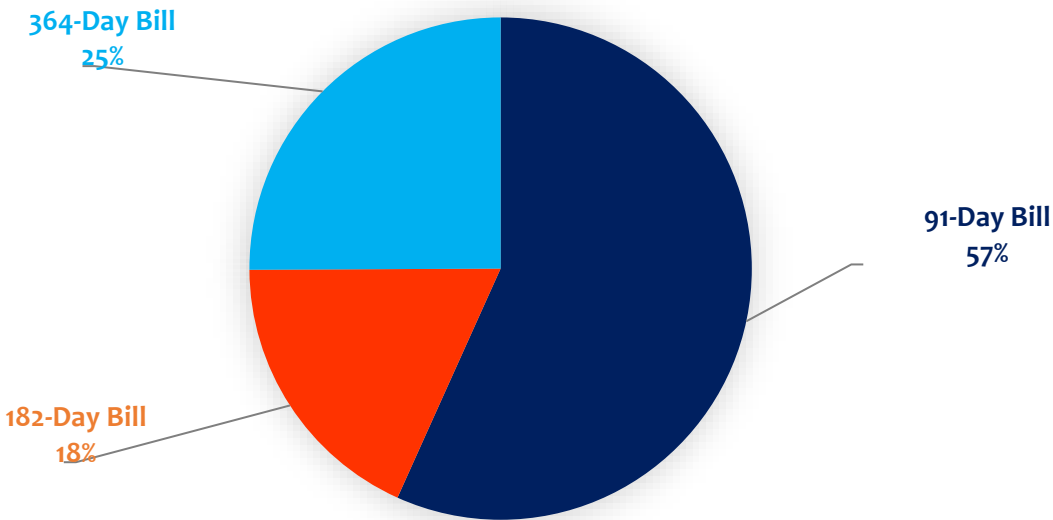
Government Notes and Bonds accounted for the largest portion of total trades (55.09%), followed by Treasury bills (43.25%), and Corporate Bonds (1.66%).

SUMMARY OF MARCH 2026 GFIM ACTIVITIES

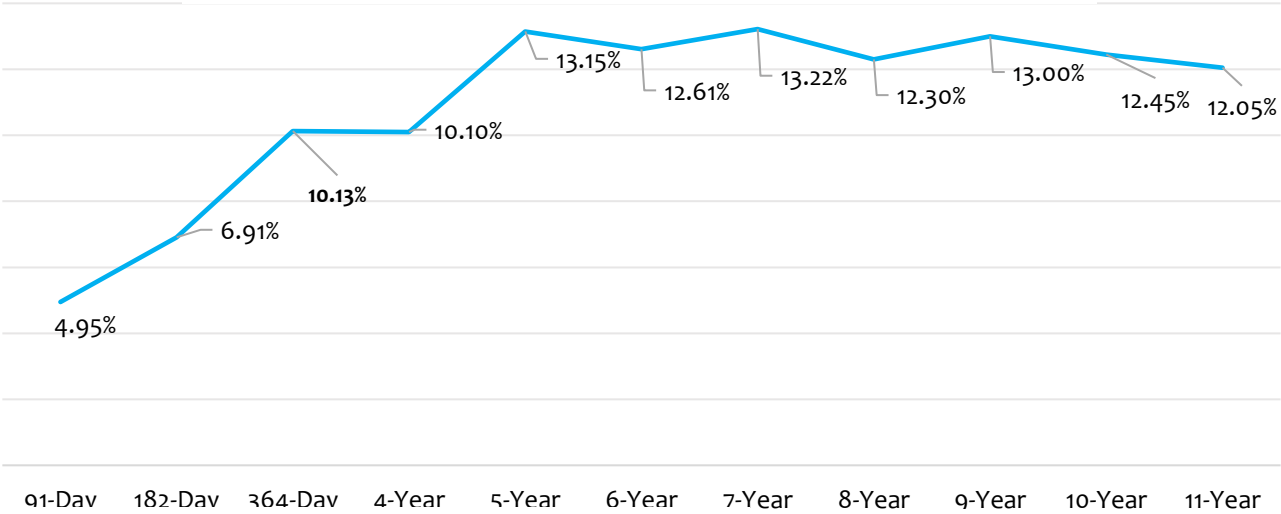
YEAR	Mar. 2026	Mar. 2025	Change
VOLUME	35,838,143,383	20,232,238,311	77.13 %
VALUE (GH¢)	32,593,487,701.13	16,329,742,142.49	99.60 %

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN MARCH



YIELD CURVE – MARCH 2026



Source: Bank of Ghana

Disclaimer - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any Information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.

