



MONTHLY CAPITAL MARKET RECAP

MAY 2026

25th JUNE, 2026

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Real Sector Indicators

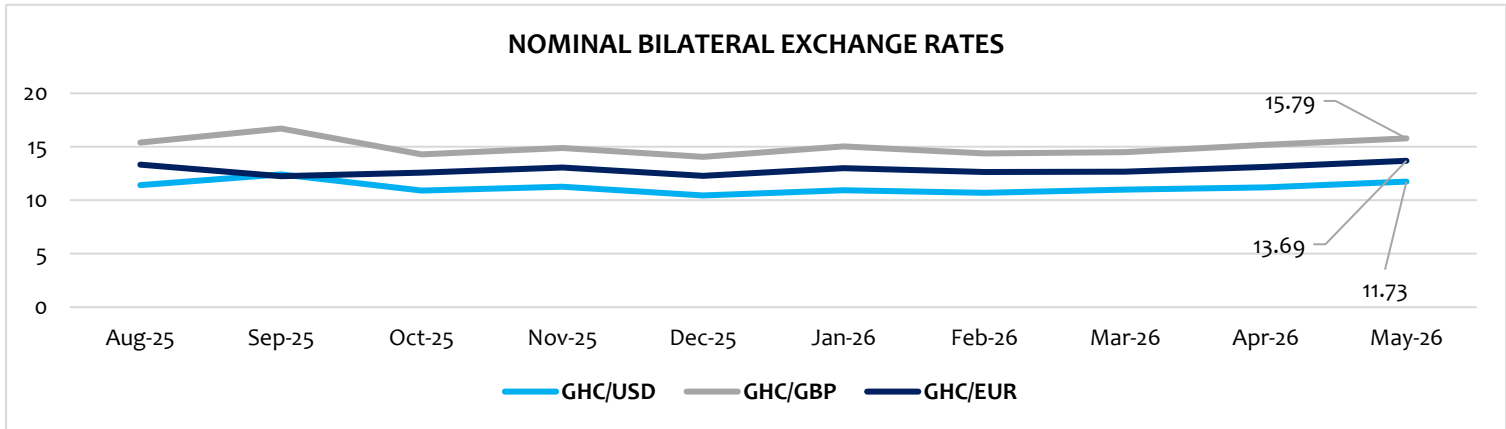
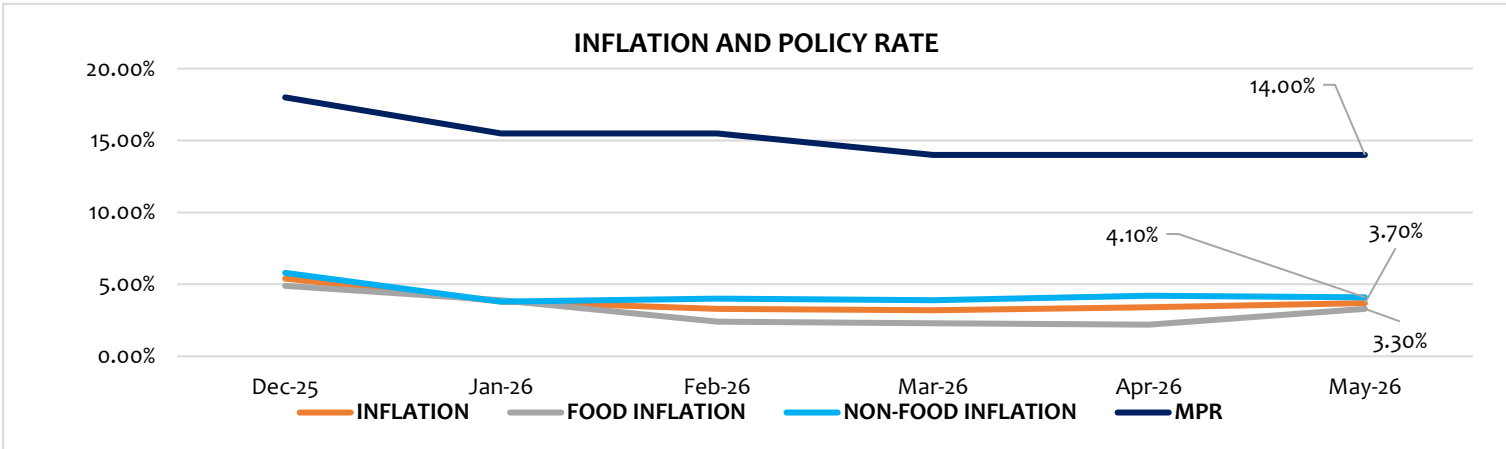
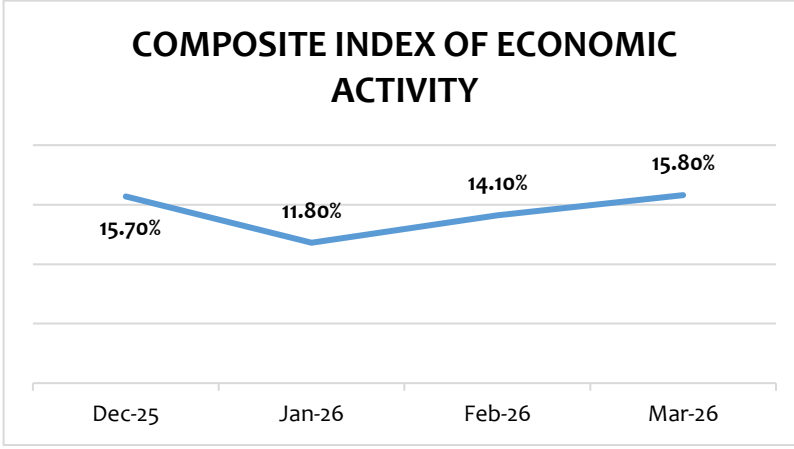
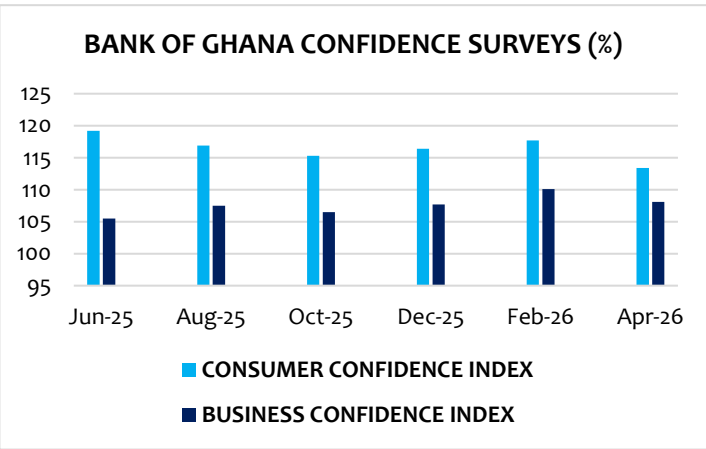
Economic activity measured by the Composite Index of Economic Activities (CIEA) was up by 1.70ppts its latest reading in March 2026, being an annual growth of 15.80% but trailing the 13.90% March 2025. Real-GDP growth for Q4:2025 was 5.8% compared to 4.0% growth for the same period in 2024 and a 5.3% 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 May 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 went up marginally to 3.7% in May, from 3.4% in April, reinforcing the case for further policy accommodation.

Foreign Exchange

Over the month of May 2026, the Ghanaian cedi recorded a slightly weaker performance against the majors compared to April 2026. Its Year to Date (YTD) return declined to -10.91% against the United States Dollar, as well as -11.02% and -10.38% against the British Pound sterling and Euro respectively. This represents a mild deterioration from April YTD returns of -6.61%, -7.51% and -6.52% against the Dollar, Pound and Euro respectively, but still compares favorably to the sharper depreciation recorded over the same period in 2025.



Source: Bank of Ghana, Ghana Statistical Service



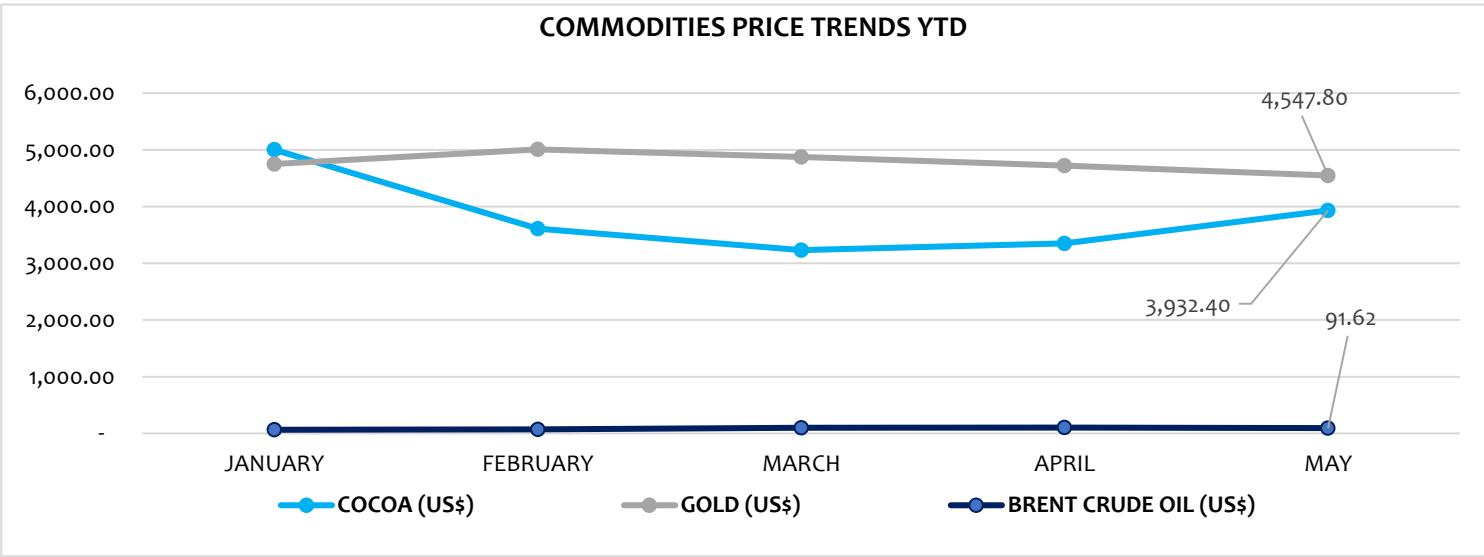
COMMODITIES

Gold

Gold prices eased in May 2026 following April's consolidation, although volatility remained elevated. Spot gold opened the month at approximately US\$4,630/oz and briefly traded above US\$4,720/oz in early May, supported by safe-haven demand and continued central bank purchases. However, profit-taking, a stronger U.S. dollar, and improved risk sentiment weighed on prices thereafter. Gold traded broadly within the US\$4,400–US\$4,700/oz range and closed the month lower at around US\$4,540/oz. Despite the pullback, bullion remained supported by Middle East tensions, robust official-sector demand, and lingering concerns over global growth and inflation.

Crude Oil

Brent crude prices retreated sharply in May 2026 after April's rally, though volatility remained elevated amid evolving geopolitical developments. Brent opened the month near US\$109.00 per barrel and briefly traded above US\$110.00 per barrel in mid-May as supply disruption concerns persisted. However, easing fears over oil flows through the Strait of Hormuz and prospects of a ceasefire reduced the geopolitical risk premium, sending prices lower. Brent traded within the US\$92.00–US\$110.00 per barrel range and closed May at approximately US\$92.00 per barrel. Market sentiment remained driven by the evolving US-Iran situation, Middle Eastern supply risks, and uncertainty surrounding the global demand outlook.



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 down by 8.85pp over the month to close May with a Year-to-Date return of 63.67%. This follows a sell-side pressure and price declines in thirteen (13) counters in the finance, ICT, distribution, food & beverage, and the telecom sector. The benchmark GSE Composite Index declined by 775.73 points to close at 14,354.79.

The GSE Financial Stock Index (GSE-FSI) also retreated by 985.06 points to close at 7,854.35 representing a Year-to-Date return of 68.99%

Market capitalization also declined by GH¢22.82 billion to close at GH¢262.95 billion, representing a Year-to-Date growth of 52.84%.

With respect to trade activity, there was a 52.19% increase with 92,737,821 shares trading valued at GH¢247,610,787.74. This compares to 60,936,229 shares valued at GH¢373,411,444.35 for the end of month April 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 80.38% of total value traded.

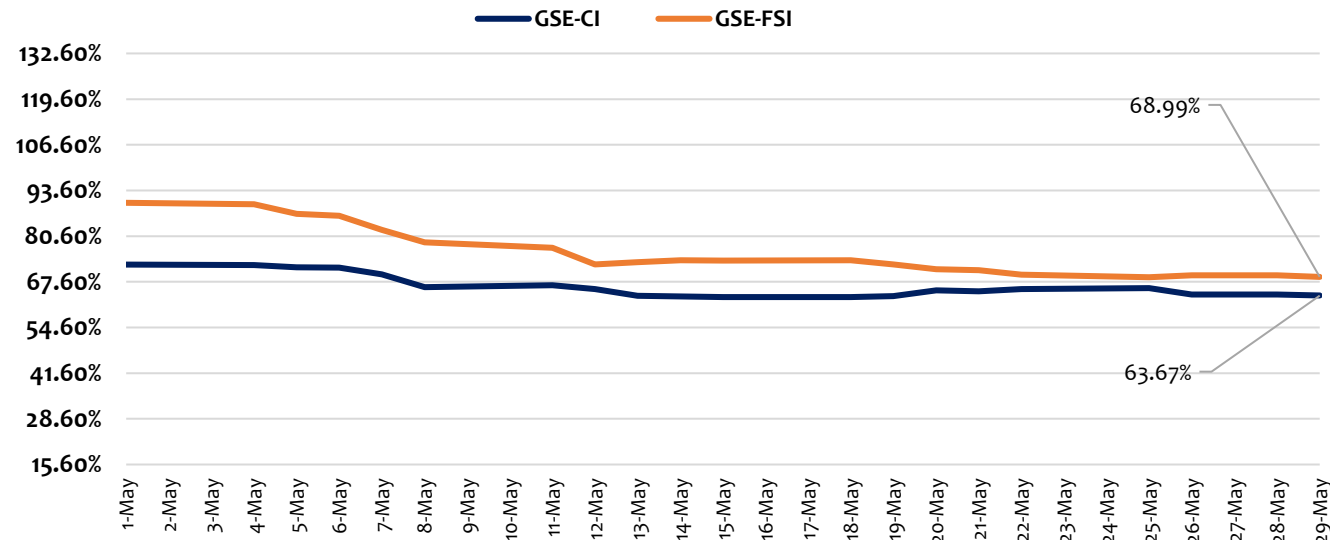
Outlook

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	14,354.79	15,130.52	-775.73pts
YTD (GSE-CI)	63.67%	72.52%	-8.85pp
GSE-Finance Stock Index	7,854.35	8,839.41	-985.06pts
YTD (GSE-FSI)	68.99%	90.21%	-21.22pp
Market Cap. (GH¢ MN)	262,946.25	285,764.89	22,818.64
Volume Traded	92,737,821	60,936,229	52.19%
Value Traded (GH¢)	247,610,787.74	373,411,444.35	-33.69%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

ALLGH (+5.13%), CLYDE (+27.50%), FML (+10.45%), SOGEGH (+3.17%), ZEN (+90.53%), GLD (+0.99%), HORDS (+10.00%), ILL (+120%).

ACCESS (-9.80%), CAL (-17.05%), EGH (-1.74%), EGL (-9.34%), ETI (-35.65%), GCB (-15.16%), GGBL (-1.60%), GOIL (-0.88%), RBGH (-6.64%), MTNGH (-4.41%), SIC (-11.50%), TOTAL (-3.59%), UNIL (-1.67%).



Fixed Income Market Highlights

Primary Market

The latest Government of Ghana Treasury auction (Tender #2012) saw the Central Bank mobilise GH¢4.21 billion, achieving 79.76% of its targeted amount. Demand remained strongest for the 91-day bill, which attracted accepted bids of GH¢2.26 billion. The 364-day bill also recorded significant investor interest, with accepted bids amounting to GH¢1.15 billion, while the 182-day bill contributed GH¢802.87 million.

Average yields across all tenors edged higher, with the 91-day bill rising to 5.31%, the 182-day bill increasing to 7.13%, and the 364-day bill advancing to 11.36%.

The target for the upcoming auction Tender #2013 is GH¢4.60 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

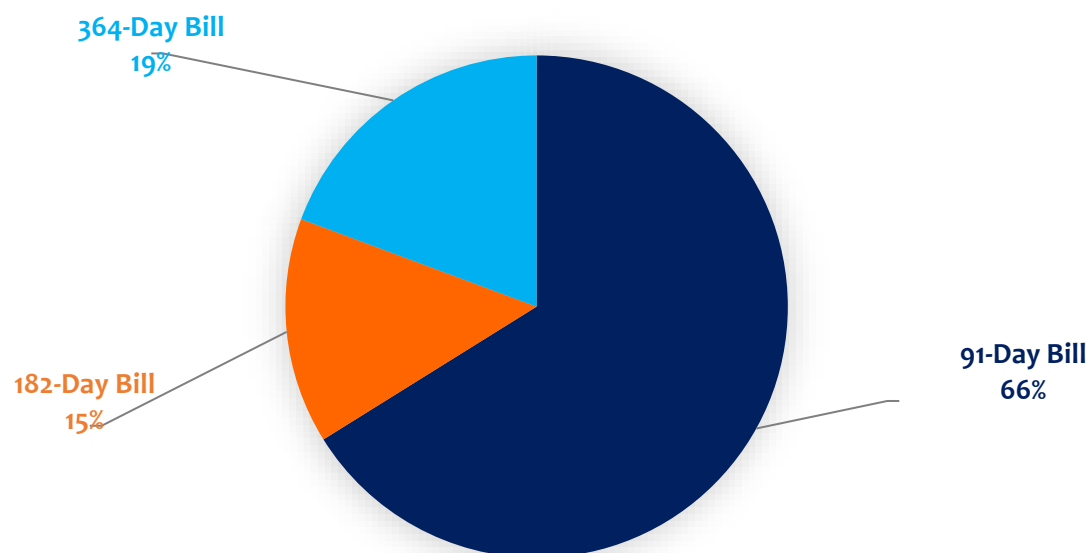
There was a total of 20,072 trades valued at GH¢24.53 billion in May. Treasury bills accounted for the largest portion of total trades (57.15%), followed by Government Notes and Bonds (41.67%), and Corporate Bonds (1.58%).

SUMMARY OF MAY 2026 GFIM ACTIVITIES

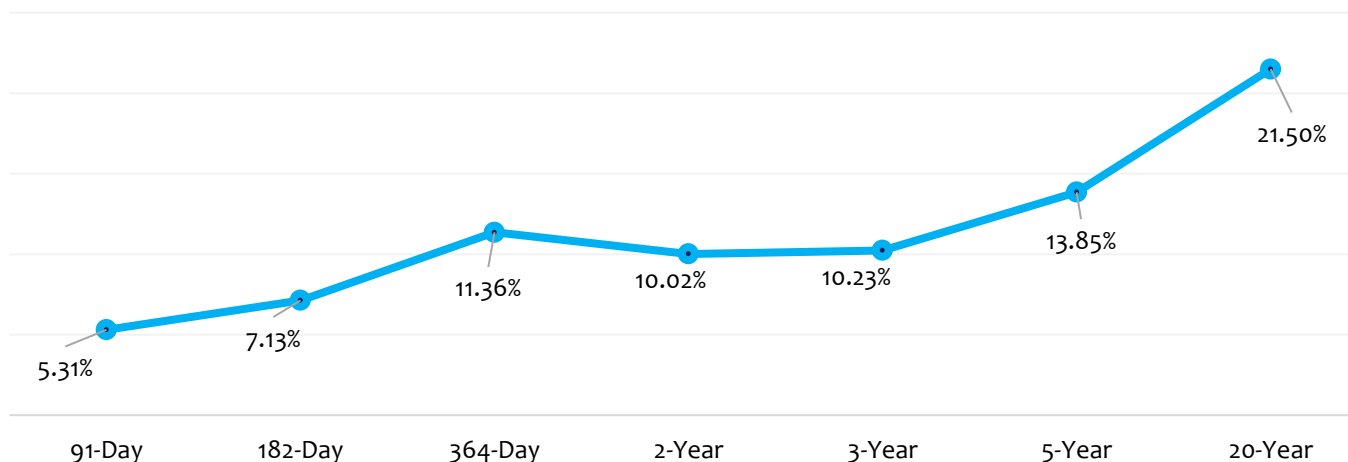
YEAR	MAY. 2026	MAY. 2025	Change
VOLUME	26,568,080,342	19,072,626,964	39.30 %
VALUE (GH¢)	24,534,465,421.00	15,741,625,004.30	55.86 %

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN MAY



YIELD CURVE – MAY 2026



Source: Bank of Ghana

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