

NEWS HEADLINES

- ❖ **Ghana Set to Become Africa's Eighth Largest Economy in 2026; GDP to Reach \$113.5 Billion:** Ghana is projected to become the eighth largest economy in Africa by 2026, with a nominal GDP of \$113.49 billion and a growth rate of 4.8%. The country faces challenges related to public debt and external factors but shows resilience due to its natural resources and growth in the services and industrial sectors. Key industries like gold, cocoa, and oil and gas significantly contribute to GDP. Infrastructure investments are reducing business costs, and in Q3 2025, the economy grew by 5.5%, with notable expansions in non-oil sectors (6.8%) and agriculture (8.6%). The services sector remains the largest contributor to GDP, reflecting Ghana's diverse economy and macroeconomic stability in West Africa. (Norvanreports)
- ❖ **Fuel Prices set for Marginal Increase from February 16:** Prices of petroleum products in Ghana are projected to rise slightly from February 16, 2026, with petrol expected to increase by up to 1.97%, diesel by 2.73%, and Liquefied Petroleum Gas (LPG) by 3.26%. This follows a depreciation of the Ghanaian cedi, which has fallen about 4% against the US dollar due to increased foreign exchange demand. Despite the anticipated increases, excess supply of refined petroleum products may temper price adjustments at the pumps. The Chamber of Oil Marketing Companies (COMAC) emphasized compliance with approved price floors set by the National Petroleum Authority, which are intended to maintain market stability and protect consumers. Additionally, certain oil marketing companies may choose to delay price adjustments while observing competitors' decisions. (Norvanreports)

EOUITIES

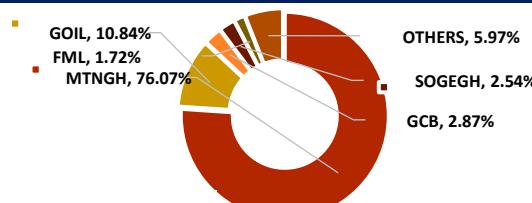
| Daily Statistics | Previous Level | Current Level | DailyΔ (%) | YTD (%) |
|-------------------------|----------------|---------------|------------|---------|
| GSE-Cl | 9,687.10 | 10,260.79 | 5.92 | 17.00 |
| GSE-FSI | 5,326.34 | 5,580.18 | 4.77 | 20.08 |
| Market Cap (GHSMM) | 188,329.40 | 195,887.53 | 4.01 | 13.86 |
| Tot. Value Traded (GHS) | 47,610,766.26 | 29,901,563.97 | -37.20 | -- |
| Tot. Volume Traded | 11,562,891 | 6,762,697 | -41.51 | -- |

GSF Gainers

GSF Decliners

| Stock | Cl. Px | DailyΔ (%) | Stock | Cl. Px | DailyΔ (%) |
|--------|--------|------------|-------|--------|------------|
| ACCESS | 21.52 | 9.96 | -- | -- | -- |
| CAL | 0.86 | 1.18 | -- | -- | -- |
| EGH | 37.95 | 10.00 | -- | -- | -- |
| ETI | 0.82 | 1.23 | -- | -- | -- |
| FML | 9.76 | 8.08 | -- | -- | -- |
| GCB | 24.91 | 9.98 | -- | -- | -- |
| GOIL | 3.60 | 5.88 | -- | -- | -- |
| MTNGH | 4.85 | 7.78 | -- | -- | -- |
| RBGH | 1.41 | 3.68 | -- | -- | -- |
| SIC | 1.70 | 6.92 | -- | -- | -- |
| SOGEGH | 5.90 | 6.12 | -- | -- | -- |
| UNII | 21.76 | 9.95 | -- | -- | -- |

GSE Contributors to Value



Macroeconomic Indicators

- MPR – 15.50%
- Inflation – 3.8%
- GDP Growth Q3:25 – 5.5%
- Interbank Int. Rate –12.00%

FIXED INCOME

| Summary of GFIM | Volume of Trades | No. of Trades |
|-----------------------|----------------------|---------------|
| New GoG-Notes & Bonds | 338,054,682 | 32 |
| Old GoG-Notes & Bonds | 40,000,000 | 2 |
| Treasury Bills | 674,178,514 | 5,132 |
| Corporate Bonds | 61,000,000 | 1 |
| Sell/Buy back trades | 669,569,549 | 62 |
| Grand totals | 1,782,802,745 | 5,229 |

Treasuries Yield Curve



Currency Movement

| Currency Pairs | Midpoint (BoG) | DailyΔ (%) | YTDΔ (%) |
|----------------|----------------|------------|----------|
| USDGHS | 10.9985 | 0.01 | -4.99 |
| GBPGHS | 15.0026 | 0.10 | -6.30 |
| EURGHS | 13.0440 | -0.05 | -5.91 |
| CNYGHS | 1.5910 | -0.15 | -6.00 |
| ZARGHS | 0.6908 | 0.18 | -8.69 |

Upcoming Events

4