

MONTHLY CAPITAL MARKET RECAP

SEPTEMBER 2026

16th OCTOBER, 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 1.70ppts, its latest reading in July 2026, being an annual growth of 20.80%. Real GDP growth for Q2 2026 was 6.0%, compared to 6.30% in the same period of 2025 and 6.4% in Q1 2026, driven mainly by strong performance in the Information and Communication (ICT), Transport and Storage sectors, and a rebound in oil and gas.

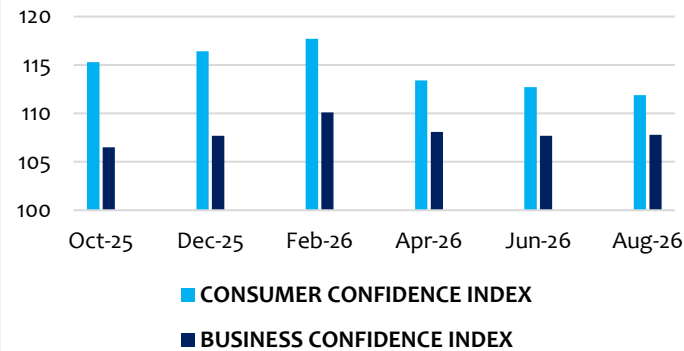
Inflation and Monetary Policy

The Monetary Policy Committee maintained the Monetary Policy Rate at 14.00% in September 2026, adopting a cautious stance amid persistent geopolitical tensions and emerging inflationary risks. Headline inflation rose to 5.20% in September from August's 5.0%, this remained within the Bank's medium-term target band, amid continued economic growth.

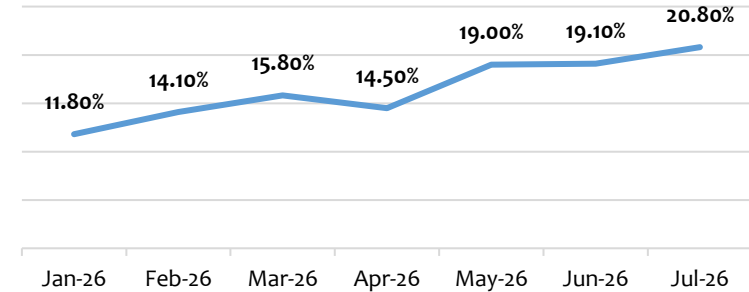
Foreign Exchange

The performance of the Ghanaian cedi softens against the major currencies in September 2026, resulting in a mild downward movement in its year-to-date (YTD) performance. By month-end, the cedi's YTD return had moderated to -10.76% against the United States dollar, -9.48% against the British pound sterling, and -7.57% against the euro, from -7.11%, -7.78%, and -6.09%, respectively, in August. Despite remaining weaker YTD, the cedi recorded a notable improvement compared with its pronounced depreciation over the corresponding period in 2025.

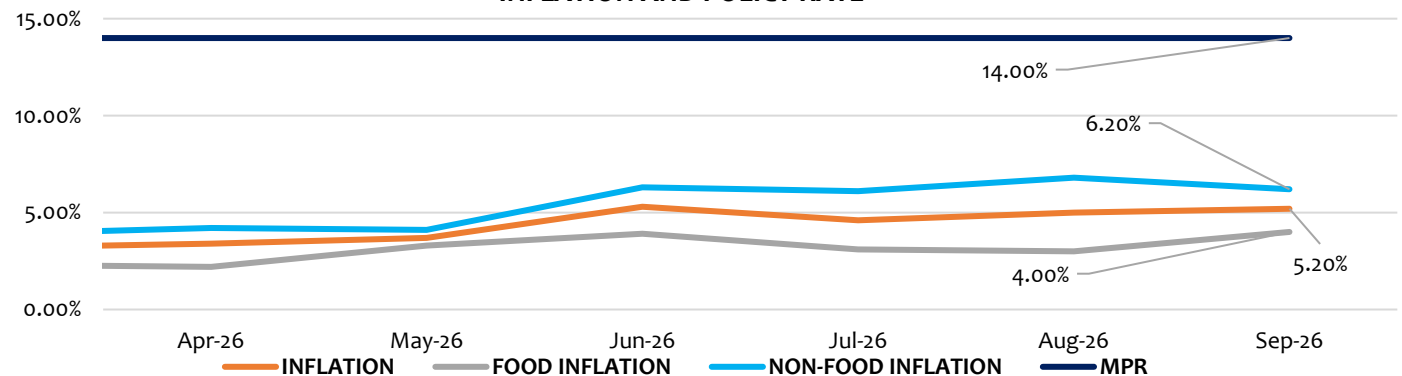
BANK OF GHANA CONFIDENCE SURVEYS (%)



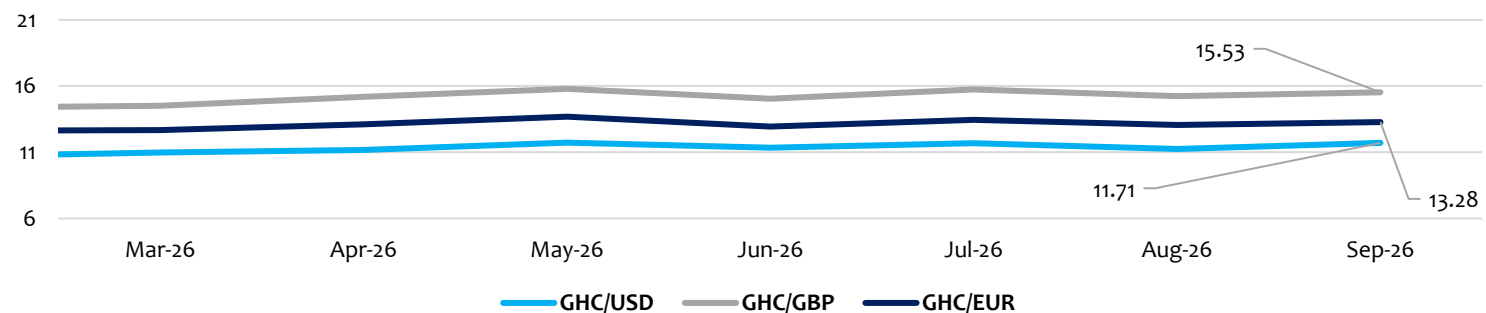
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



MONTHLY MARKET REPORT

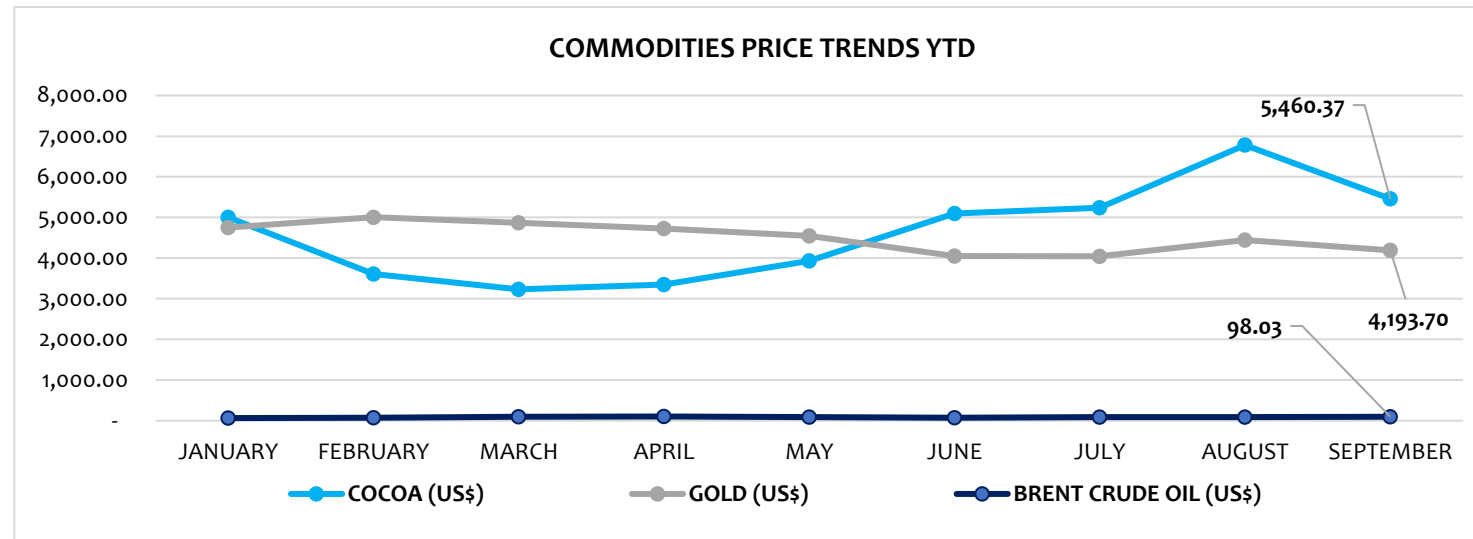
COMMODITIES

Gold

Gold retreated in September, reversing August's recovery as a firmer US dollar and rising Treasury yields weighed on bullion. After opening near US\$4,440.90/oz, prices initially declined before rebounding to a monthly high of approximately US\$4,511.00/oz in the first week. The downward trend subsequently resumed, with gold falling to a monthly low of approximately US\$4,110.95/oz in late September, amid stronger dollar demand and rising yields. Despite continued inflows into gold-backed ETFs, bullion remained under pressure and closed September at approximately US\$4,193.70/oz.

Crude Oil

Brent crude prices strengthened in September 2026, driven by escalating geopolitical tensions and persistent concerns over global supply disruptions. After opening near US\$90.00 per barrel, prices climbed through the month, reaching a high of approximately US\$109.45 per barrel in the middle of September, before easing amid renewed volatility and improving supply flows. Brent subsequently fell to a low of approximately US\$93.68 per barrel in late September before recovering to close the month at US\$98.03 per barrel, representing an increase from August's close of US\$90.49 per barrel.



Source: Bloomberg, International Cocoa Organization

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)						
MONTH	MAR 26	APR 26	MAY 26	JUN 26	JUL 26	AUG 26
MOBILE MONEY (billion GH¢)	484.6	493.2	494.0	492.9	509.4	518.8
MOBILE MONEY INTEROPERABILITY (billion GHC)	5.9	5.8	6.4	6.2	6.3	6.5
CHEQUES CLEARED (billion GHC)	34.2	36.6	33.8	35.7	36.5	35.5
ACH DIRECT DEBIT (million GHC)	322.0	314.3	254.6	301.9	287.6	294.5
ACH DIRECT CREDIT (billion GHC)	11.3	13.5	10.5	11.5	12.5	11.4
E-ZWICH (billion GHC)	3.1	3.2	4.8	5.1	5.0	4.7
GH-LINK (million GHC)	77.2	64.1	69.3	63.0	66.9	66.3
GHIPPS INSTANT PAY (million GHC)	71538.1	79011.5	81886.1	84356.0	91503.6	95059.8

Source: Bank of Ghana



MONTHLY MARKET REPORT

Stock Market Highlights

The Ghana Stock Market went down by 934.69pts over the month to close September with a Year-to-Date return of 61.24%. This follows a bearish investor sentiment and sell-side pressure coupled with pockets of profit taking weighing on overall market performance. Price decline was recorded in sixteen (17) counters in the finance, mining, agricultural, pharmaceuticals, ICT, distribution, insurance, food & beverage, and the manufacturing sectors. The benchmark GSE Composite Index declined by 934.69 points to close at 14,141.56.

The GSE Financial Stock Index (GSE-FSI) also shed 350.02 points to close the month at 7,554.56 representing a Year-to-Date return of 62.56%.

Market capitalization also declined by GH¢15.24 billion to close at GH¢270.34 billion, representing a Year-to-Date growth of 57.13%.

With respect to trade activity, there was a 101.95% increase with 102,975,663 shares trading valued at GH¢562,285,932.20. This compares to 50,990,716 shares valued at GH¢210,725,334.43 for the end of month August 2026. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 85.73% of total value traded.

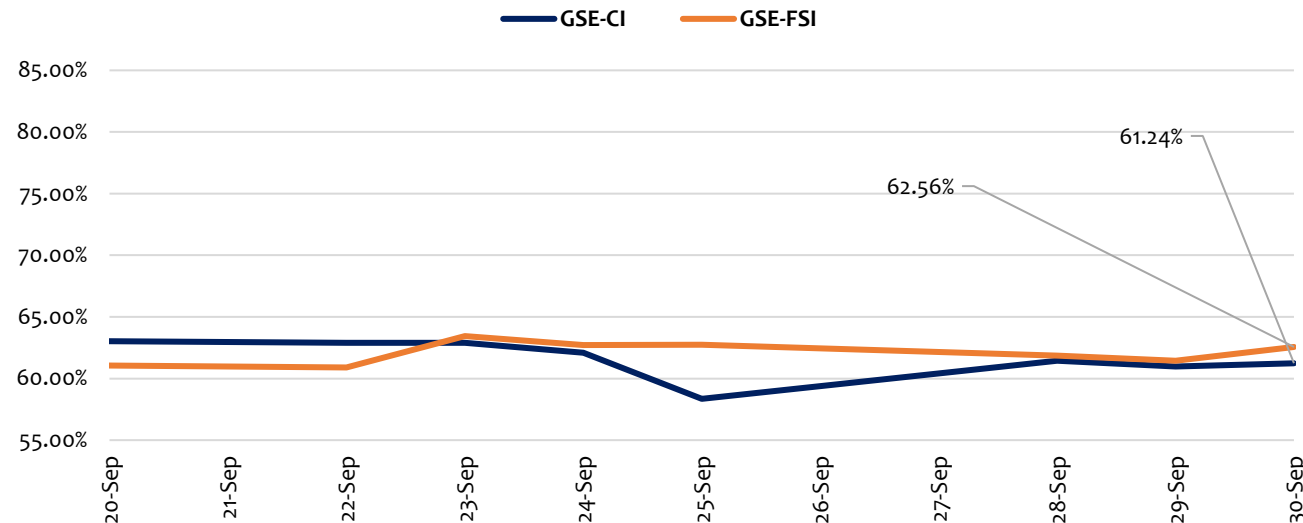
Outlook

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	14,141.56	15,076.25	-934.69pts
YTD (GSE-CI)	61.24%	71.90%	-10.66pp
GSE-Finance Stock Index	7,554.56	7,904.58	-350.02pts
YTD (GSE-FSI)	62.56%	70.09%	-7.53pp
Market Cap. (GH¢ MN)	270,337.56	285,576.70	-15,239.14
Volume Traded	102,975,663	50,990,716	101.95%
Value Traded (GH¢)	562,285,932.20	210,725,334.43	166.83%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

CPC (+40.00%), EGL (+9.38%), FML (+5.82%), GCB (+1.14), DIGICUT (+67.39%).

ACCESS (-33.21%), ALLGH (-1.85%), BOPP (-2.18%), CLYD (-33.11%), DASPHARMA (-36.81%), EGH (-0.03), ETI (-6.99), GOIL (-24.03%), KASA (-5.15%), MTNGH (-6.74%), RBGH (-4.76%), SIC (-12.25%), SOGEGH (-13.38%), TOTAL (-14.89%), ZEN (-17.26%), HORDS (-18.18), ILL (-30.26%).



Fixed Income Market Highlights

Primary Market

At the latest auction, tender #2028 attracted strong investor demand, with total bids reaching GH¢5.06 billion, well above the auction target. The Government accepted GH¢4.40 billion of the bids received. The 91-day Treasury bill accounted for the largest share of accepted bids at GH¢3.01 billion, followed by the 182-day and 364-day bills with GH¢1.26 billion and GH¢136.26 million respectively.

Treasury bill yields declined across all tenors, with the 91-day, 182-day and 364-day yields falling by 4, 4 and 5 basis points to 4.60%, 6.28% and 9.75%, respectively.

The target for the upcoming auction Tender #2029 is GH¢5.02 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

There was a total of 15,457 trades valued at GH¢30.15 billion in September.

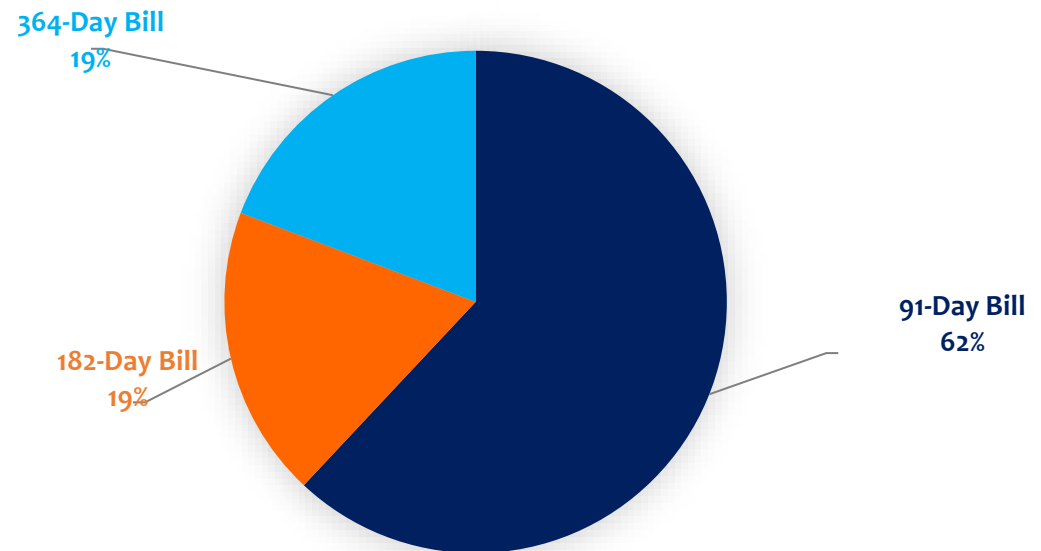
Government Notes and Bonds accounted for the largest portion of total trades (52.38%), followed by Treasury bills (46.32%), and Corporate Bonds (1.29%).

SUMMARY OF SEPTEMBER 2026 GFIM ACTIVITIES

YEAR	SEPTEMBER. 2026	SEPTEMBER. 2025	Change
VOLUME	33,028,814,254	27,830,118,710	18.68%
VALUE (GH¢)	30,146,757,126.27	24,984,867,876.26	20.66%

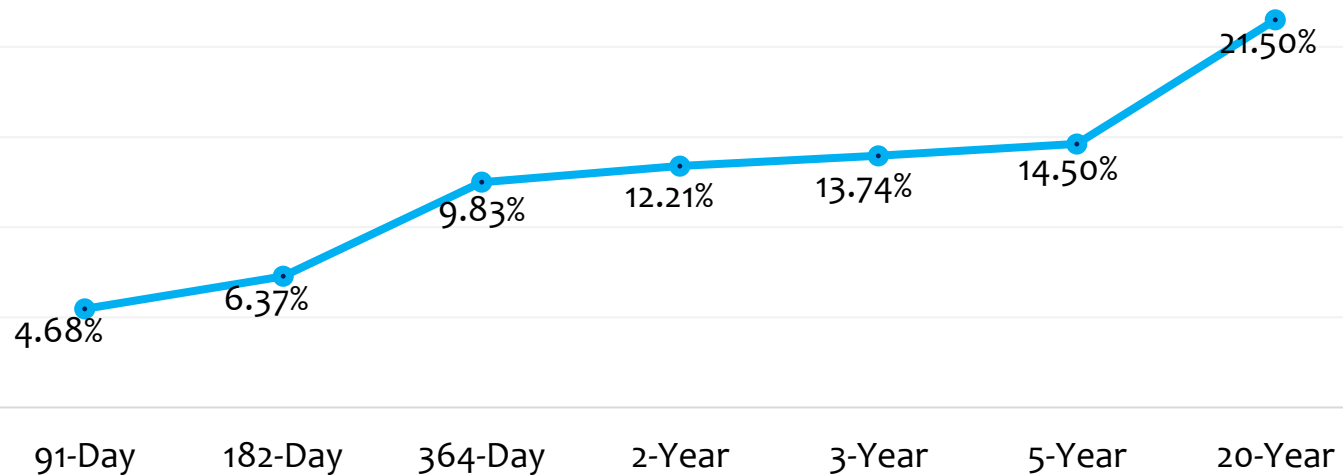
Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN SEPTEMBER



YIELD CURVE – SEPTEMBER 2026

TREASURIES YIELD CURVE



Source: Bank of Ghana

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