



MONTHLY CAPITAL MARKET RECAP

JANUARY 2026

25th January, 2026

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Real Sector Indicators

Economic activity measured by the Composite Index of Economic Activities (CIEA) was up 1.1ppts its latest reading in November 2025, being an annual growth of 13.60% but marginally trailing the 13.50% in November 2024. Real-GDP growth for Q3:2025 was 5.5% compared to 7.0% growth for the same period in 2024 and a 6.5% growth in Q2:2025 chiefly driven by increased activity in the mining and quarrying as well as the health and social work sectors.

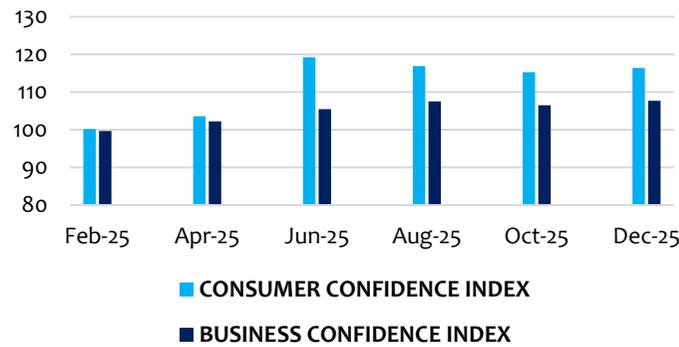
Inflation and Monetary Policy

The Monetary Policy rate sustained its declining trajectory into the new year 2026 with a rate of 15.50% announced in January 2026. The easing was supported by improved macroeconomic conditions, with the most noteworthy improvement being a sustained decline in inflation. Inflation for January was down to 3.8% from 5.5% in December.

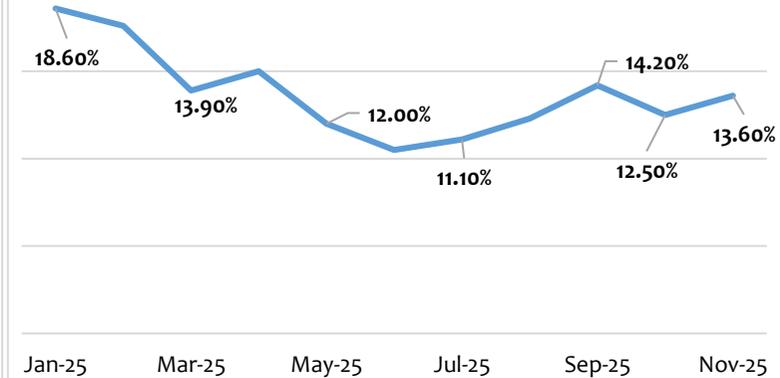
Foreign Exchange

Over the month of January, the cedi recorded a weaker performance against the majors compared to that recorded in December 2025. It's Year to Date (YTD) return declined to -4.57% against the Dollar, as well as -6.43% and -5.68% against the Pound and Euro respectively. This compares to similarly poor YTD returns of -3.92%, -3.16% and -4.32% for the Dollar, Pound and Euro respectively for the same period in 2025.

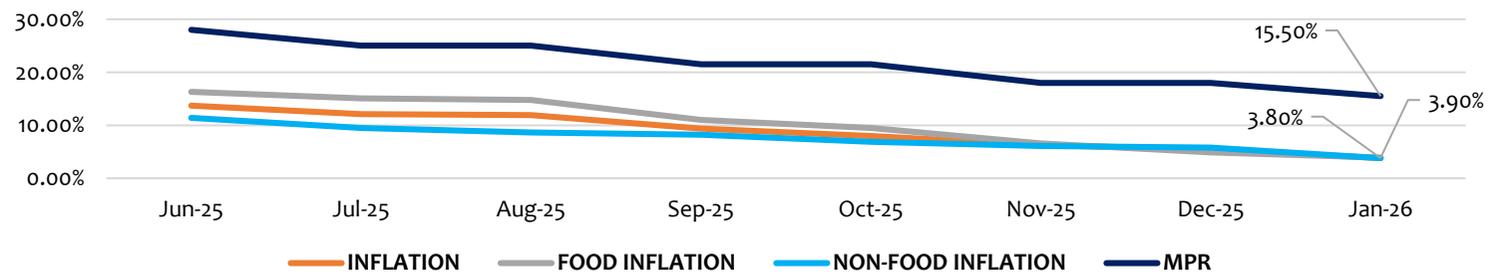
BANK OF GHANA CONFIDENCE SURVEYS (%)



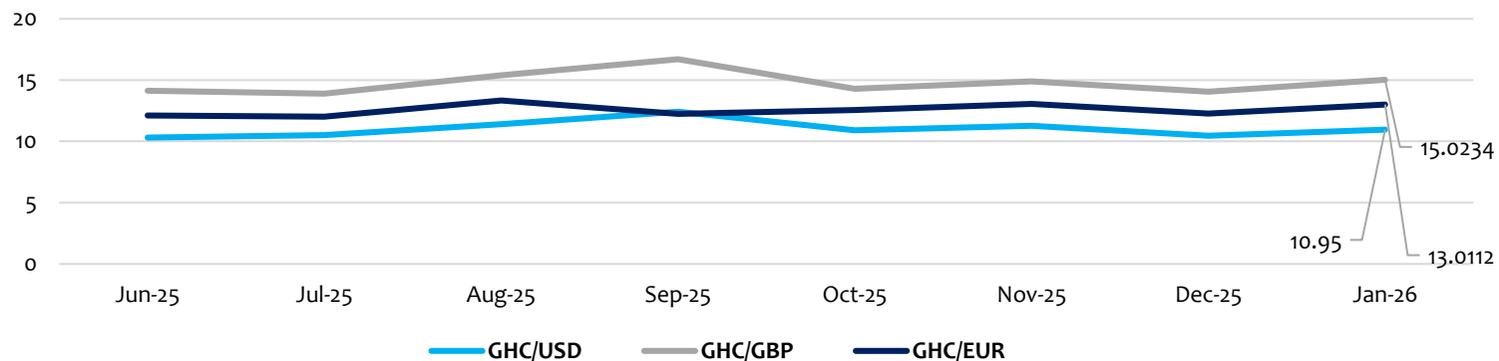
COMPOSITE INDEX OF ECONOMIC ACTIVITY



INFLATION AND POLICY RATE



NOMINAL BILATERAL EXCHANGE RATES



Source: Bank of Ghana, Ghana Statistical Service



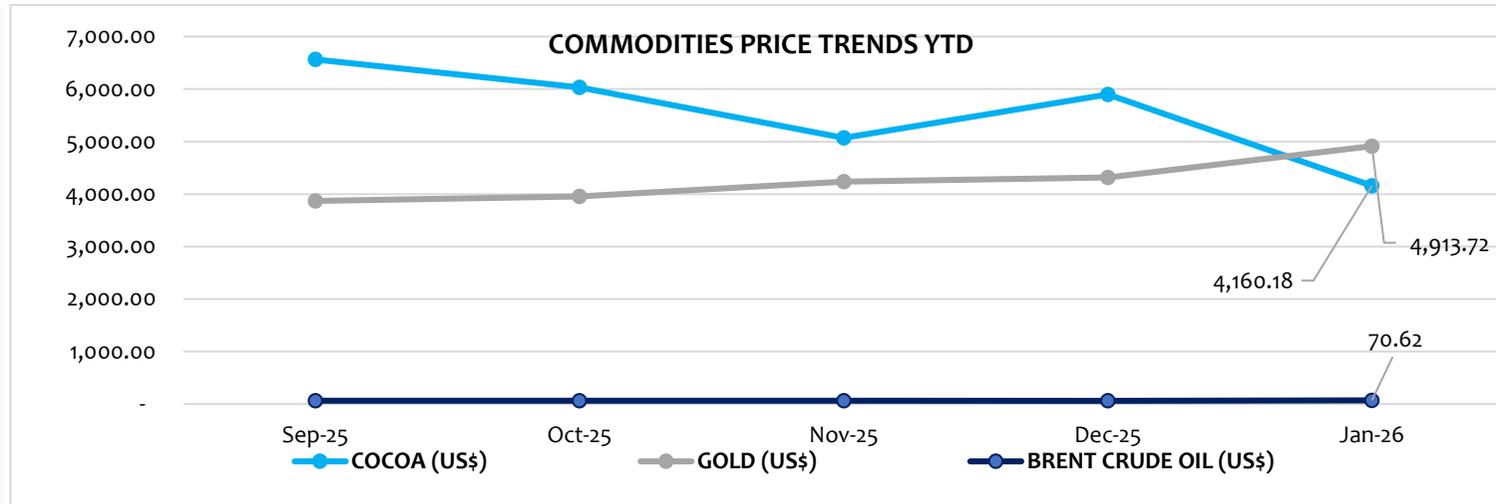
COMMODITIES

Gold

Gold prices continued their strong performance through January 2026, rising from US ~\$4,316.3/oz at the start of the month to close the month at US ~\$ 4,913.72/oz, with intraday peaks surpassing US ~\$5,400/oz during the month amid sustained global demand and bullish market sentiment. Gold prices advanced amid heightened geopolitical uncertainty, increased central bank purchases, and growing investor expectations of further interest rate cuts by the U.S. Federal Reserve.

Crude Oil

Crude oil opened January 2026 at ~US\$70.62/bbl, with prices following a varied path throughout the month. In the early weeks, Prices traded in the mid-\$60s due to demand and oversupply. In the latter part of the month, prices mostly recovered into the upper US\$60s, before it then settled at ~US\$70.62/bbl on January 30, 2026. Overall, the market for the month was influenced by a stronger U.S. dollar, persistent demand uncertainties, and ongoing supply concerns.



Source: Bloomberg, International Cocoa Organisation

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)

MONTH	JULY	AUGUST	SEPT	OCT	NOV	DEC
MOBILE MONEY (billion GH¢)	355.4	354.1	406.9	434.7	420.1	518.4
MOBILE MONEY INTEROPERABILITY (billion GHC)	4.7	4.9	4.8	5.0	4.9	5.8
CHEQUES CLEARED (billion GHC)	37.4	33.0	33.7	34.5	31.1	37.3
ACH DIRECT DEBIT (million GHC)	301.4	252.0	206.1	293.3	278.9	334.3
ACH DIRECT CREDIT (billion GHC)	11.7	10.7	11.2	13.0	10.9	14.0
E-ZWICH (billion GHC)	5.0	4.4	3.9	4.1	3.4	3.4
GH-LINK (million GHC)	64.6	63.7	60.3	73.9	59.7	76.6
GHIPPS INSTANT PAY (million GHC)	61358.2	58880.6	60595.4	70310.6	71427.2	73327.2

Source: Bank of Ghana



Stock Market Highlights

The Ghana Stock Market kick-offs the year positively over the month of January with a Year-to-Date return of 2.69%. This follows gains in thirteen (13) counters in the banking, Insurance, distribution, and the agricultural sectors. The benchmark GSE Composite Index advanced by 236.26 points to close at 9,006.51.

The GSE Financial Stock Index (GSE-FSI) also rose by 285.25 points to close at 4,932.42 representing a Year-to-Date return of 6.14%.

Market capitalization also went up by GH¢6.8 billion to close at GH¢178.84 billion, representing a Year-to-Date growth of 3.95%.

With respect to trade activity, there was a 90.51% increase with 167,320,004 shares trading valued at GH¢705,362,197.11. This compares to 87,827,624 shares valued at GH¢274,836,277.55 for the end of month December 2025. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 89.87% of total value traded.

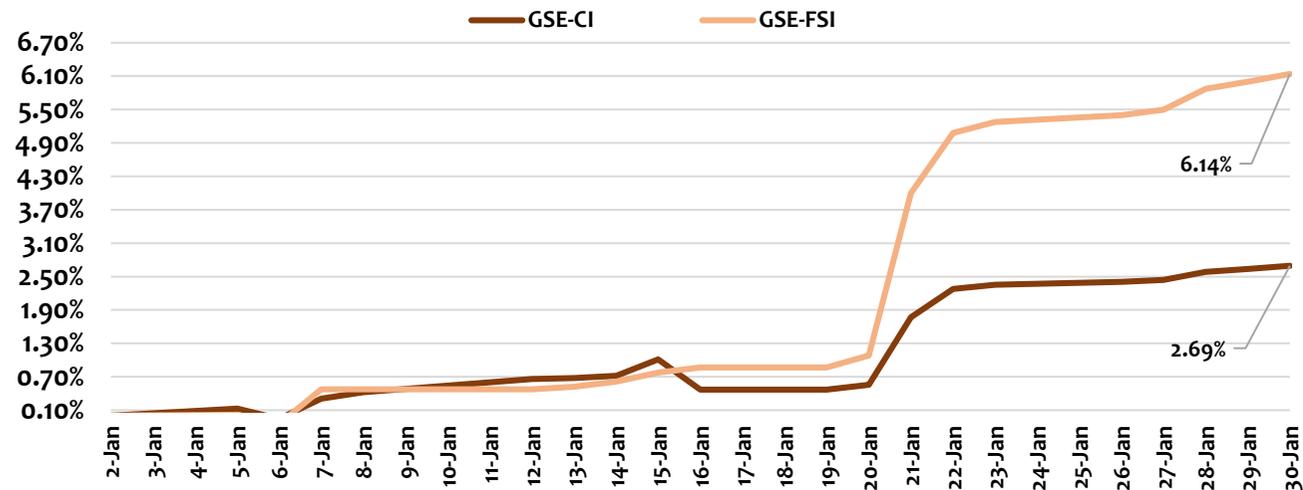
Outlook

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	9,006.51	8,770.25	236.26pts
YTD (GSE-CI)	2.69%	79.40%	
GSE-Finance Stock Index	4,932.42	4,647.17	285.25pts
YTD (GSE-FSI)	6.14%	95.19%	
Market Cap. (GH¢ MN)	178,835.59	172,042.59	6,793.00
Volume Traded	167,320,004	87,827,624	90.51%
Value Traded (GH¢)	705,362,197.11	274,836,277.55	156.65%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

ACCESS (+0.06%), BOPP (+12.15%), CAL (+26.56%), CLYDE (+8.70), EGH (+15.72%), EGL (+1.72%), FAB (+0.91%), GCB (+10.89%), GOIL (+1.69%), RBGH (+2.31%), SCB (+0.17), SOGEGH (+4.90%)

TOTAL (-0.27%), GLD (-2.77%).



Fixed Income Market Highlights

Primary Market

At the latest GoG weekly auctions, the Central Bank raised 122.40% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢11.40 billion was raised, consisting of GH¢3.19 billion worth of 91-day bills, GH¢2.45 billion worth of 182-day bills and GH¢5.78 billion worth of 364-day bills.

Average yields declined across all tenors at the auction. The yield on the 91-day bill moderated to 6.45%, while the 182-day bill decreased to 8.18%. In the same vein, the 364-day bill yield edged down to 10.21%.

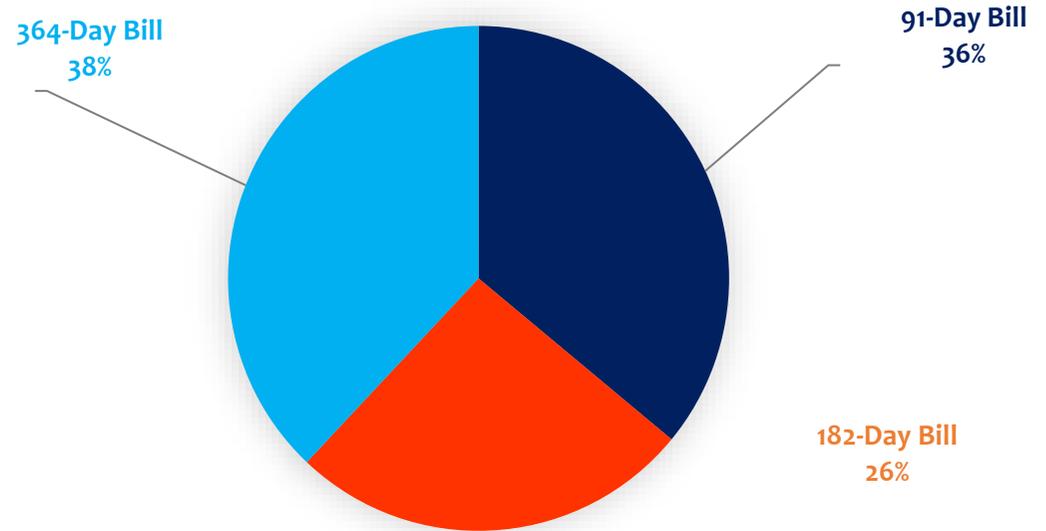
The target for the upcoming auction is GH¢5.81 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

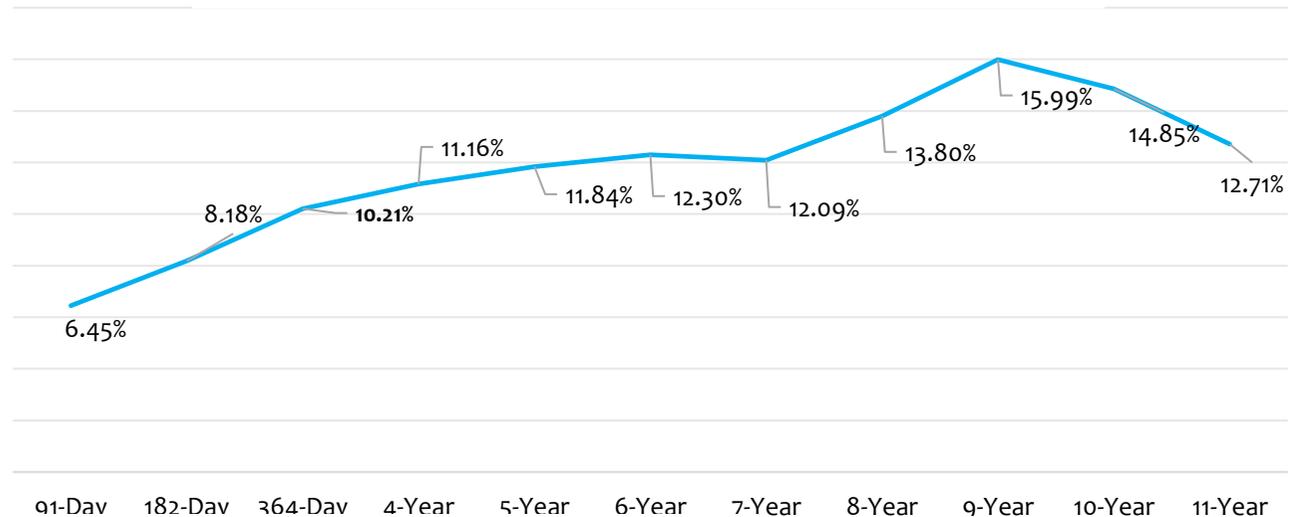
There was a total of 56,982 trades valued at GH¢32.72 billion in January.

Government Notes and Bonds accounted for the largest portion of total trades (60.91%), followed by Treasury bills (37.75%), and Corporate Bonds (1.34%).

BREAKDOWN OF TOTAL AMOUNT RAISED IN JANUARY



YIELD CURVE – NOVEMBER 2025



Source: Bank of Ghana

SUMMARY OF JANUARY 2026 GFIM ACTIVITIES

YEAR	Jan. 2026	Jan. 2025	Change
VOLUME	36,910,030,070	16,896,288,176	118.45%
VALUE (GH¢)	32,723,650,993.82	13,971,529,605.44	134.22%

Source: Ghana Stock Exchange

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