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29th October 2026
MORNING BRIEF

NEWS HEADLINES

- **President Mahama Warns Transport Deficit Is Undermining AfCFTA's Promise:** President John Dramani Mahama emphasized that inadequate roads, disconnected railways, and underdeveloped ports hinder African countries from fully benefiting from the African Continental Free Trade Area (AfCFTA). Speaking in Moscow, Mahama argued that tariff liberalization alone will not boost intra-African trade due to insufficient infrastructure for efficient goods movement. He highlighted that existing transport systems primarily support export trade rather than intra-continental exchanges, making it vital to develop regional transport corridors and enhance connectivity. Mahama suggested that Russia could play a role in mitigating Africa's infrastructure challenges, as the continent requires a model that supports internal markets rather than colonial trading routes. (Norvanreports)

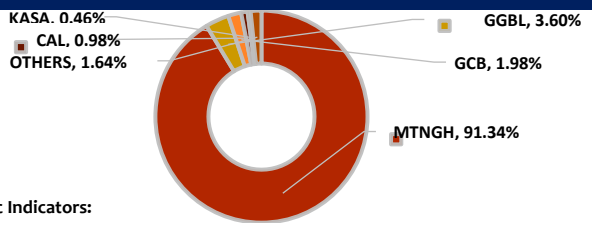
- **Ghana's Trade Surplus Climbs 31.54% to $8.80 Billion on Gold Windfall:** Ghana's trade surplus reached $8.80 billion in the first eight months of 2026, driven by a 24.80% rise in exports to $22.39 billion, with gold, cocoa, and crude oil as key contributors. Gold export earnings increased by 32.90% to $14.86 billion, constituting 66.37% of total exports, though this was influenced by price hikes rather than volume, which dipped by 7.70%. Cocoa exports also rose by 9.90% to $2.71 billion, supported by higher prices and volumes. Despite these gains, the heavy dependence on primary commodities like gold poses risks related to export diversification and sustainability amid potential price normalizations. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	14,052.96	14,048.78	-0.03	60.19
GSE-FSI	7,358.62	7,385.66	0.37	58.93
Market Cap (GHSMM)	264,959.36	264,922.06	-0.01	53.99
Tot. Value Traded (GHS)	2,004,536.94	41,495,802.29	1970.09	--
Tot. Volume Traded	798,643	6,878,491	761.27	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
GCB	41.70	3.68	FML	13.99	-0.07
KASA	1.83	1.10	GGBL	10.69	-0.09
IIL	0.56	9.80	MTNGH	6.50	-0.46
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GSE Contributors to Value



Macroeconomic Indicators:

- MPR – 14.00%
- Inflation – 5.2%
- GDP Growth Q2:26 – 6.0%
- Interbank Int. Rate –10.20%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	9,750	1
DDEP BONDS	27,601,105	9
Old GoG Notes & Bonds	-	-
Treasury Bills	1,010,036,666	303
Corporate Bonds	3,946,118	5
Sell/Buy back trades	18,281,296	17
Commercial Paper	2,080,148	2
Grand totals	**1,061,955,083**	**337**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.6258	-0.29	-10.11
GBPGHS	15.4647	-0.41	-9.10
EURGHS	12.9455	-0.37	-5.20
CNYGHS	1.7439	-0.28	-14.24
ZARGHS	0.6971	-0.69	-9.52

Upcoming Events