

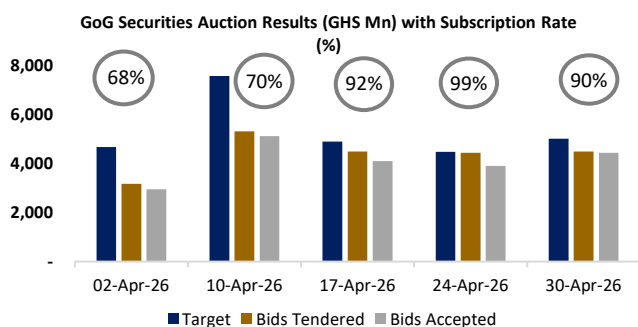
## Monthly Market Review (April 2026)

### NEWS HEADLINES

- **MTN Ghana Group declares a combined GHS 0.06 quarterly dividend, as first quarter 2026 profit soars to GHS 2.48 Bn;** Following the separation of its operations into Scancom PLC (core telco business) and MobileMoney Fintech LTD (MoMo), the dividend is evenly split between the two entities, with GHS 0.03 per share attributed to each, although the shares continue to trade as a single line on the Ghana Stock Exchange. ([MTNGH](#))
- **Ecobank Ghana PLC (EGH) Delivers Strong First Quarter 2026 (Q1 2026) Financial Performance;** The Bank's net income grew by 33.27% year-on-year to GHS439.3 Mn. Capital adequacy remained strong, with the capital adequacy ratio at 20.50% from 16.8% in Q1 2025 whereas asset quality also showed slight improvement, with the non-performing loan ratio easing to 20.50% from 24.01% in the prior year. ([EGH](#))
- **Treasury Bills (T-Bills) undersubscribed each week of April – Yields inch up across maturities;** Investor interest in T-bills seemed to wane as the Government missed its target at each auction in April. Subscription rates were at an average of 85% within the month. ([BoraResearch](#))

### FIXED INCOME MARKET

- Treasury bill rates realized an average 40% decline across the various maturities in the month of April.



Government of Ghana Treasury Bill Rates (%)				
Instrument	30-Apr-26	27-Mar-26	MoM	YTD
91-Day	4.92	4.81	▲ 2.32%	▼ -55.61%
182-Day	6.97	6.62	▲ 5.29%	▼ -44.34%
364-Day	10.20	9.77	▲ 4.32%	▼ -21.20%

Bora Purchase Rates for Clients			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	6.20	16.15	
92 - 182 days	7.97	14.57	
Up to 1 Year	8.35	11.75	
Over 1 Year	10.00	11.75	

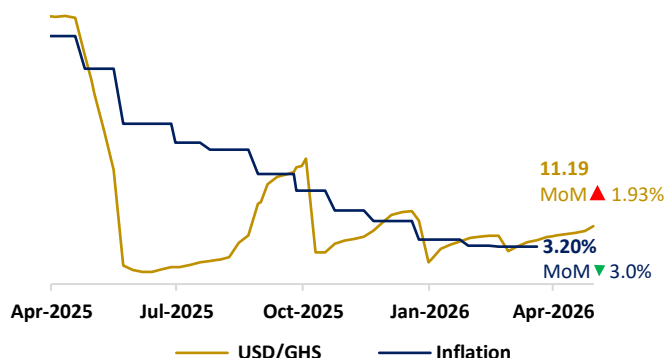
\* MoM – month on month YTD – year-to-date

### KEY MACROECONOMIC INDICATORS

- Annual inflation rate eased to 3.2% in March 2026 from 3.3% in February, sustaining a 15-month downward trend. This is the lowest reading since the 2021 rebasing.
- The monetary policy committee has consistently lowered the monetary policy rate which currently stands as 14.0% following improvements in macroeconomic conditions.

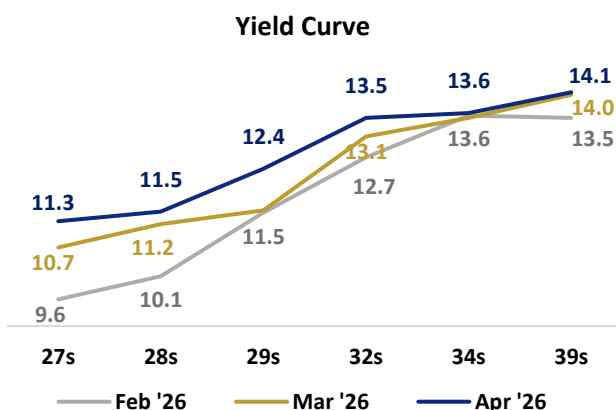


### GHC/US\$ Exchange rate vs. Inflation



### TREASURY YIELD CURVE

- Over the past month, the yields on the short end of the curve gained an average of 2.23 percentage points while the bonds maturing from 2030 to 2033 gained an average 0.38 percentage points.



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### EQUITIES MARKET

- The stock market remained bullish in April with the GSE Composite Index gaining  $\uparrow$  15.85% within the month, while the Financial Stock Index gained  $\uparrow$  10.67% over the same period;
- Trading values and volumes were however lower for the month of April as compared to the previous month.

#### Index

<b>GSE-CI</b>	<b>15,130.52</b>	MoM $\uparrow$ 15.9%	YTD $\uparrow$ 72.5%
<b>GSE-FSI</b>	<b>8,839.41</b>	MoM $\uparrow$ 10.7%	YTD $\uparrow$ 90.2%
<b>Mkt Cap.</b>	<b>281.84Bn</b>	MoM $\uparrow$ 15.6%	YTD $\uparrow$ 63.8%

#### Top Gainers




<b>SIC</b>	<b>GH¢5.65</b>	MoM $\uparrow$ 71.2%	YTD $\uparrow$ 370.8%
<b>CLYD</b>	<b>GH¢1.60</b>	MoM $\uparrow$ 61.6%	YTD $\uparrow$ 247.8%
<b>GCB</b>	<b>GH¢41.55</b>	MoM $\uparrow$ 53.6%	YTD $\uparrow$ 106.6%

#### Top Losers

<b>ACCESS</b>	<b>GH¢30.60</b>	MoM $\downarrow$ 34.4%	YTD $\uparrow$ 88.9%
<b>BOPP</b>	<b>GH¢85.50</b>	MoM $\downarrow$ 14.5%	YTD $\uparrow$ 53.2%
<b>FML</b>	<b>GH¢11.50</b>	MoM $\downarrow$ 11.4%	YTD $\uparrow$ 43.8%

### COMMODITIES MARKET

- Brent crude rose over 8% in the month of April, peaking at USD 126.10 per barrel in the last few days of the month; the highest level since early 2022. The rally is driven by escalating US-Iran tensions and severe disruption at the Strait of Hormuz.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	58.40	110.59	126.41
	3,122.19	4,623.22	5,594.34
	2,731.75	3,391.20	10,260.97

### UPCOMING EVENTS

 MPC Press Release | 20<sup>th</sup> May, 2026

\* MoM – month on month    YTD – year-to-date

### OUR TAKE – THE STOCK MARKET RALLY, YOUR RESPONSE

#### The Stock Market in Recent Times

- Stock prices on the Ghana Stock Exchange (GSE) have been rising sharply over the past two months, with the market delivering one of its strongest short-term performances in recent years.
- This sustained upward movement has drawn significant attention from both existing and prospective investors, as several stocks have recorded substantial gains within a relatively short period.

#### Why the Rally?

- The rally is primarily driven by a sharp macroeconomic turnaround, i.e.. inflation has fallen significantly, interest rates are declining, and confidence has improved under ongoing economic reforms.
- Thus, discount rate applied to equities have reduced and triggered a re-rating of stocks that were heavily undervalued during the crisis period.
- Strong dividend expectations are also supporting demand, as investors position for both income and capital gains.
- At the same time, falling Treasury bill yields have pushed investors, especially institutions, away from fixed income and into equities in search of higher returns.

#### The Investor's Response to this rally

##### If you already hold shares

- The easy gains from the initial repricing phase have largely been captured. The market is now transitioning toward a phase where returns will depend more on actual earnings delivery than broad momentum.
- A more selective approach is needed, focusing on fundamentally strong companies while being mindful of valuation risks.
- Maintaining equity exposure remains sensible, but with disciplined rebalancing and an expectation of increased volatility and periodic pullbacks.

##### If you are considering investing in the stock market

- Do not pay attention to social media ruckus on the stock market performance except it is from experts and licensed individuals
- Take a more measured approach by phasing your entry into the market rather than investing all at once, helping to reduce the risk of buying at peak prices.
- Reset expectations and focus on forward-looking returns rather than recent gains, as much of the rally has already occurred.

**Maintaining a well-balanced portfolio is essential. While equities are attractive, diversification across asset classes remains important for managing risk and ensuring long-term stability.**