

Monthly Market Review (May 2026)

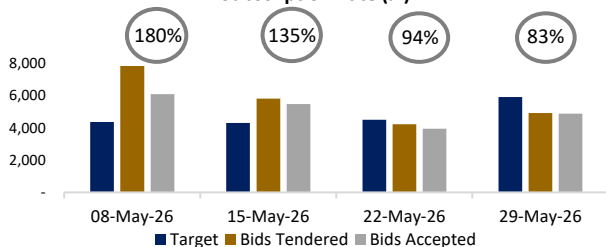
NEWS HEADLINES

- **Foreign Direct Investments (FDI) Inflows Rebound to US\$2.61 Bn in 2025, Reflecting Strong Investor Interest;** This reflects a 300% year-on-year increase from the US\$652 Mn recorded in FY 2024. The surge underscores a revival in foreign investor confidence following a period of restricted capital inflows. This recovery provides a timely lift as Ghana concludes its IMF Extended Credit Facility programme. ([GraphicOnline](#))
- **Nigerian-Founded Zagadat Capital Acquires 17.31% Stake in Intravenous Infusions PLC (IIL);** This represents 47.5 million shares in the leading local pharmaceutical manufacturer and follows the company posting losses in FY 2024 and FY 2025. The acquisition is reported to form part of a long-term strategy to strengthen the domestic healthcare supply chain. ([GSE](#))
- **Demand For Government Treasury Bills Rebounded in May, despite weekly decline in subscription rates;** Following consistent undersubscriptions across all April auctions, May recorded a rebound in demand, with subscription rate increasing to 120% from 101%. Conversely, the government's acceptance rate declined by 0.61% over the same period, indicating a more selective funding stance. ([BoraResearch](#))
- **ZEN Petroleum Shares go Bonkers** [Read on Page 2](#)

FIXED INCOME MARKET

- Treasury bill rates realized an average 1.65% increase across the various maturities in the month of May.

GoG Securities Auction Results (GHS Mn) with Subscription Rate (%)



Government of Ghana Treasury Bill Rates (%)				
Instrument	29-May-26	30-Apr-26	MoM	YTD
91-Day	4.99	4.92	▲ 1.36%	▼ -55.01%
182-Day	7.04	6.97	▲ 1.03%	▼ -43.76%
364-Day	10.46	10.20	▲ 2.57%	▼ -19.18%

Bora Purchase Rates for Clients			
Instruments	Min. Yield (%)	Max. Yield (%)	
0 - 91 days	3.89	16.50	
92 - 182 days	8.25	15.00	
Up to 1 Year	9.50	11.62	
Over 1 Year	11.00	14.50	

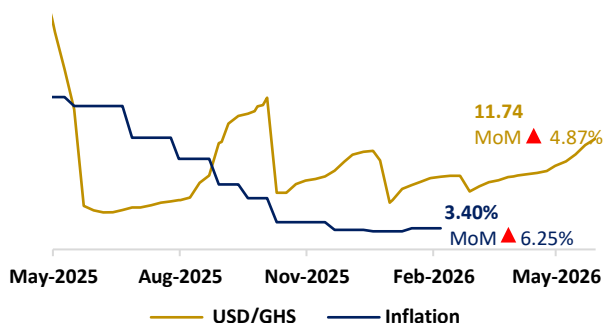
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Annual inflation rate increased marginally to 3.4% in April 2026 from 3.2% in March, bringing an end to the extended downward trend. This uptick was driven by non-food inflation which increased from 3.9% to 4.2%.
- The monetary policy committee held the monetary policy rate constant at 14.0% at its May 2026 meeting, citing geopolitical concerns in the Middle East, despite easing price pressures and signs of macroeconomic recovery.



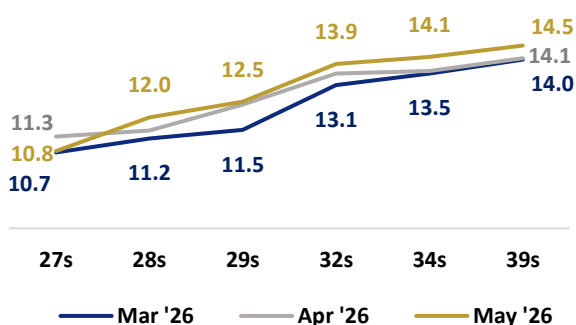
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- Over the past month, yields across the curve rose by an average of 0.38 percentage points, except for 2027 maturities, which declined by an average of 0.51 percentage points

Yield Curve



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EQUITIES MARKET

- The stock market lost momentum in May with both the GSE Composite Index and the Financial Stocks Index declining by ▼5.13% and ▼11.15%, respectively;
- Trading values and volumes were similarly lower for the month of May in comparison to those in April.

Index

GSE-CI	14,354.14	MoM ▼ 5.1%	YTD ▲ 63.7%
GSE-FSI	7,853.48	MoM ▼ 11.2%	YTD ▲ 69.0%
Mkt Cap.	262.94Bn	MoM ▼ 6.7%	YTD ▲ 52.8%

Top Gainers




ZEN	GH¢11.47	MoM ▲ 86.8%	YTD ▲ 129.4%
FML	GH¢13.32	MoM ▲ 15.8%	YTD ▲ 66.5%
CLYD	GH¢2.04	MoM ▲ 27.5%	YTD ▲ 343.5%

Top Losers

ETI	GH¢1.39	MoM ▼ 36.2%	YTD ▲ 80.5%
CAL	GH¢0.73	MoM ▼ 18.9%	YTD ▲ 14.1%
GCB	GH¢35.25	MoM ▼ 15.2%	YTD ▲ 75.3%

COMMODITIES MARKET

- In May 2026, Brent crude oil prices exhibited sharp volatility, influenced by geopolitical tensions in the Middle East and temporary supply disruptions. On a monthly basis, prices fell by more than 14%, marking a second consecutive monthly decline.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	58.92	91.41	118.35
	3,292.10	4,533.13	5,416.40
	2,731.75	4,154.73	9,248.56

UPCOMING EVENTS

 MPC Press Release | 22nd July, 2026

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

OUR TAKE – “ZEN PETROLEUM LISTING, A STRONG START”

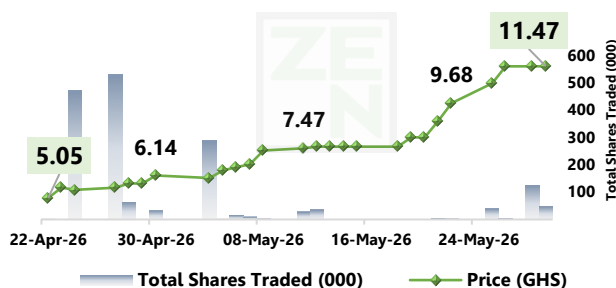


Listed on Ghana Stock Exchange (GSE) on **April 22, 2026** following a successful capital raise (**52% oversubscription**)



The company listed **640M ordinary shares** and has delivered **129.4% return to investors** since it listed.

ZEN's Strong Post-Listing Momentum



What is driving the Momentum?



Strong Fundamentals considering the firm's exposure to key sectors, its end-to-end supply chain, operational efficiency and market leadership, continue to buttress prospects of resilient revenue generation.



Strong Investor Sentiment regarding ZEN's long-term growth prospects, particularly its plans to expand its digital footprint and to continue to position itself strongly in Ghana's petroleum distribution market.

The Investor's Response

If you invested early:



Monitor trading volumes and price movements as post-listing rallies often transition into consolidation phases with prices flatlining.



Track upcoming financial disclosures and performance to confirm whether this early price performance is supported by earnings delivery.

If you are considering investing now:



Be cautious about anchoring decisions on short-term price movement, which could be driven by initial post-listing sentiment, rather than grounded in fundamentals.



Focus on the fundamentals like earnings trajectory, execution of expansion plans, and valuation relative to medium-to-long-term growth prospects for long-term value.