

Market insights for the week ended 12th December 2025.

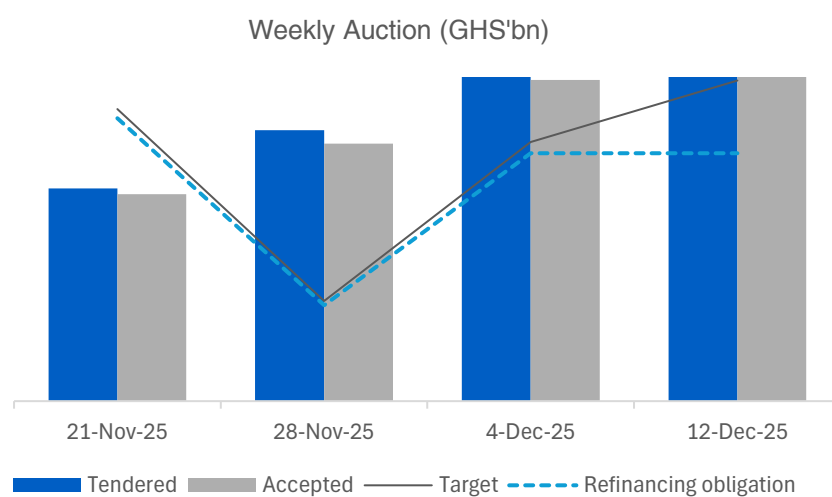
Fixed Income

Primary Market

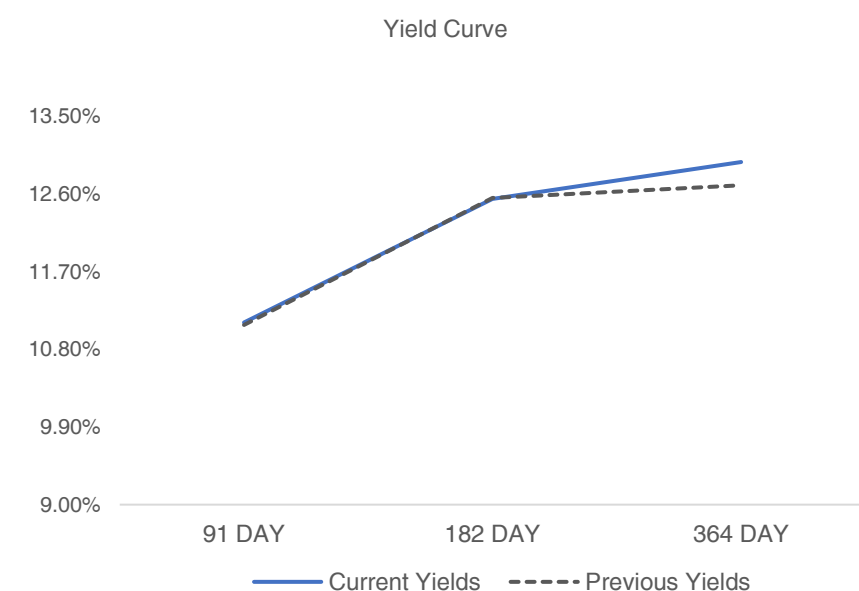
The Treasury exceeded its auction target by 22.60%. It accepted GHS 8.51 billion in bids versus a target of GHS 6.95 billion. The 91-day Treasury bill dominated the accepted. It accounted for 76.38%, while the 182-day and 364-day bills contributed 15% and 8.62%, respectively.

Yields on the 91-day and 364-day Treasury bills increased to close at 11.11% and 12.97% respectively, while the yield on the 182-day bill decreased to close at 12.54%.

This week, the Government intends to raise GHS 6.95 billion across all three tenors.



Source: Algebra Analysts and BOG



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Secondary Market

Total trading volumes increased from GHS 7.66 billion to GHS 10.56 billion last week. Of the securities traded, treasury bills accounted for 21.25% while bonds made up 78.75%.

The 364-day Treasury bill maturing on 27-Jul-26 recorded the largest trading volume. A volume of GHS 502.6 million was traded with prices closing at 93.82% of the face value.

On the bond market, the 7-year fixed-rate bond with 12-Feb-30 maturity recorded the largest volume. A volume of GHS 10.6 billion was traded with a closing yield of 15.16%. The bond closed trading at 80.77% of face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 11.49, GHS 15.34 and GHS 13.49 against the U.S. Dollar, the British Pound and Euro respectively. Year-to-date, the Cedi has appreciated by 22.10% against the U.S Dollar, 16.04% against the British Pound, and 11.07% against the Euro.

The U.S. Dollar Index (DXY) weakened last week, closing at 98.40. This followed the Federal Reserve's 25bps rate cut. The reduction in policy rates lowered yields on U.S. assets, reducing demand for USD-denominated assets and weighing negatively on the dollar.

Pairs	12-Dec-25	04-Dec-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	11.49	11.41	0.70%	(22.10%)
GBP/GHS	15.34	15.26	0.57%	(16.04%)
EUR/GHS	13.49	13.32	1.27%	(11.07%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude lost \$2.63 to settle at \$61.12 per barrel. WTI also lost \$2.84 to close at \$57.24. Prices were pressured by expectations of a global supply surplus after the International Energy Agency (IEA) projected oil supply to rise to 108 mb/d in 2026, a level considered high by historical standards.

Additionally, optimism over potential progress in Russia-Ukraine peace talks eased geopolitical risk, further weighing on prices.

Gold prices rose to \$4,328.3 per ounce last week. The rally was supported by a weaker U.S. Dollar which strengthened gold's appeal, making it cheaper for holders of other currencies.

Cocoa prices rose to \$6,286.40 per tonne from \$5,643. Prices rose as supply constraints from irregular harvest outcomes in key West African producing countries supported the market. Expectations of a smaller global surplus added further upward momentum.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week rose by 247.58% to close the week at 26.55 million.

The total value of trades in turn rose from GHS 8.38 million to GHS 46.74 million, representing a week-on-week increase of 457.93%.

The GSE-CI and GSE-FSI indices closed the week at 8,679 and 4,544 respectively. This translates into a year-to-date return of 77.54% and 90.88%, respectively. Overall, the market capitalization grew by 1.22%, ending the week at GHS 168.50 billion.

The table below highlights the most actively traded stocks last week

Equity	Closing Price	%W/W change	Total Shares Traded	Total Value Traded (GHS)
CAL	0.47	▲9.30%	17,884,307	8,239,396
MTNGH	4.20	0%	7,718,597	32,418,085
SOGEGH	4.49	▼0.22%	259,292	1,164,321
SIC	1.2	0%	247,084	296,501

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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