

Market insights for the week ended 4th December 2025.

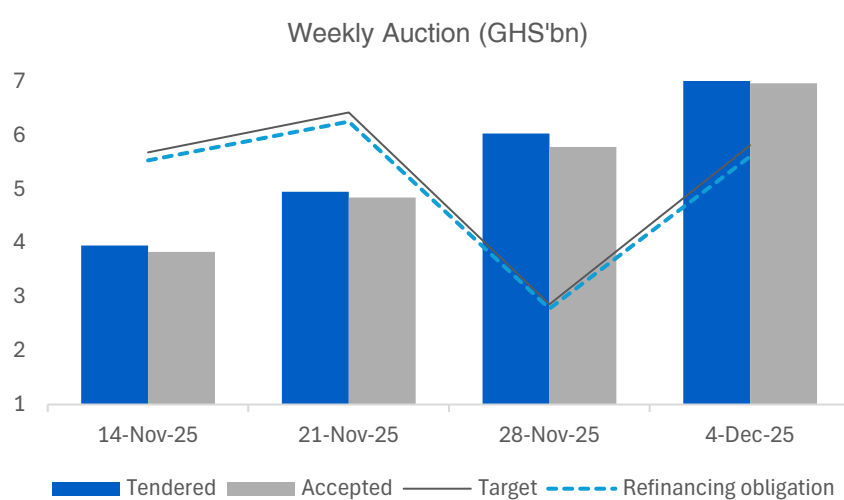
Fixed Income

Primary Market

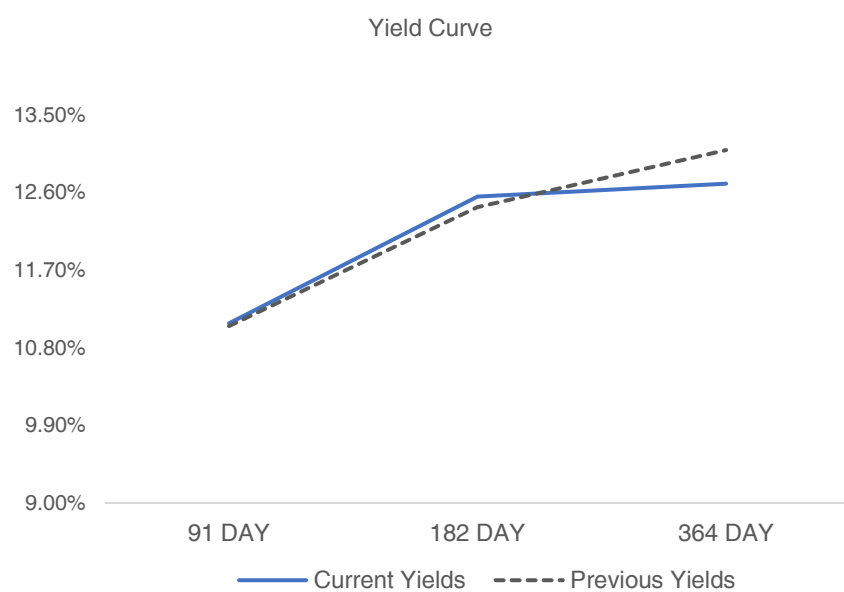
The Treasury exceeded its auction target by 19.82%. It accepted GHS 6.96 billion bids against its target of GHS 5.81 billion. The auction recorded total bids tendered of GHS 8.02 billion. The 91-day Treasury bill dominated the total bids accepted, accounting for 58.81%, while the 182-day and 364-day bills contributed 26.67% and 14.52%, respectively.

Yields on the 91-day and 182-day Treasury bills increased to close at 11.08% and 12.55% respectively, while the yield on the 364-day bill decreased to close at 12.70%.

This week, the Government intends to raise GHS 6.80 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes increased from GHS 7.36 billion to GHS 7.66 billion last week. Of the securities traded, treasury bills accounted for 24.84% while bonds made up 75.16%.

The 182-day Treasury bill maturing on 26-Jan-26 recorded the largest trading volume, with a total of GHS 311.5 million, closing at 99% of the face value.

On the bond market, the 4-year fixed rate bond with 16-Feb-27 maturity recorded the largest volume with a total of GHS 1,074 million at a yield of 14.61%. The bond closed trading at 93.26% of face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 11.41, GHS 15.26 and GHS 13.32 against the U.S. Dollar, the British Pound and Euro respectively. Year-to-date, the Cedi has appreciated by 22.64% against the U.S Dollar, 16.52% against the British Pound, and 12.18% against the Euro.

The U.S. Dollar Index (DXY) weakened last week. The release of weaker-than-expected jobs' data signaled slowing growth in the US economy. Investors responded by pricing a potential Federal Reserve rate cut in December, which further reduced demand for USD-denominated assets.

Pairs	04-Dec-25	28-Nov-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	11.41	11.27	1.24%	(22.64%)
GBP/GHS	15.26	14.89	2.41%	(16.52%)
EUR/GHS	13.32	13.05	2.04%	(12.18%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude gained \$0.55 to settle at \$63.75 per barrel. WTI also gained \$1.53 to close at \$60.08. This was largely driven by expectations of a U.S. interest rate cut, which is expected to support economic activity and increase oil demand, causing an upward pressure on the price.

Gold prices fell to \$4,212.90 per ounce last week. The metal dipped to \$4,180 early in the week after the delayed September PCE inflation report weighed on sentiment. Prices later rebounded on the back of safe-haven demand amid geopolitical tensions from stalled U.S.–Russia Ukraine talks and expectations of a Federal Reserve rate cut.

Cocoa prices rose to \$5,643 per tonne from \$5,068.20. Prices increased as supply constraints emerged, with Ivory Coast limiting transport permits to ease port congestion. Additionally, shrinking ICE cocoa inventories also contributed to the uptick in the price.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week fell by 62.49% to close the week at 7.64 million.

The total value of trades in turn fell from GHS 89.39 million to GHS 8.38 million, representing a week-on-week decline of 90.63%.

The GSE-CI and GSE-FSI indices closed the week at 8,623 and 4,488 respectively. This translates into a year-to-date return of 76.39% and 88.51%, respectively. Overall, the market capitalization fell by 0.01%, ending the week at GHS 166.48 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	0.43	▲7.50%	6,501,110	2,723,803
MTNGH	4.20	▼0.24%	592,063	2,490,516
SIC	1.2	0%	196,367	235,646
ETI	0.8	▼1.23%	105,389	84,576

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

DISCLAIMER

The information in this newsletter is for general informational purposes only and should not be considered financial advice.

Algebra Capital Management Limited provides insights into various financial markets, including fixed income and equities.

Algebra Capital Management Limited is not responsible for the accuracy or completeness of the information.

Algebra Capital Management Limited is not liable for any financial losses resulting from actions based on this newsletter's information.