Market Insights

Algebra Capital Management Limited

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Market insights for the week ended 28th November 2025.

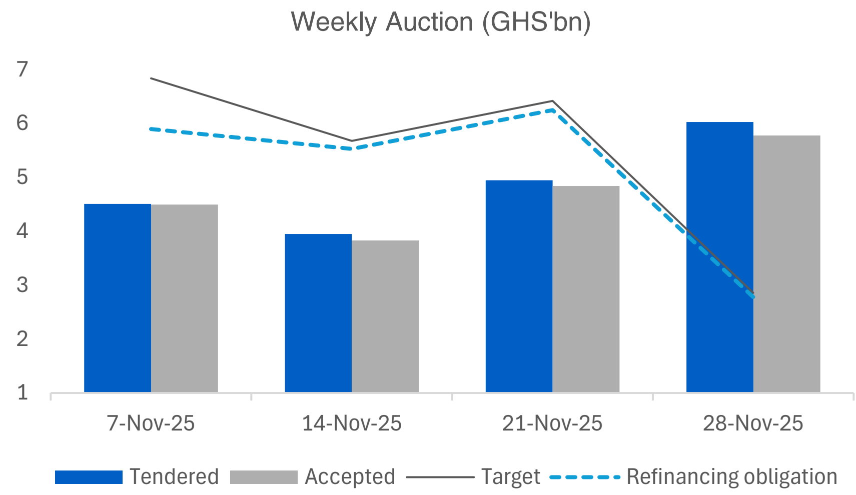
Fixed Income

Primary Market

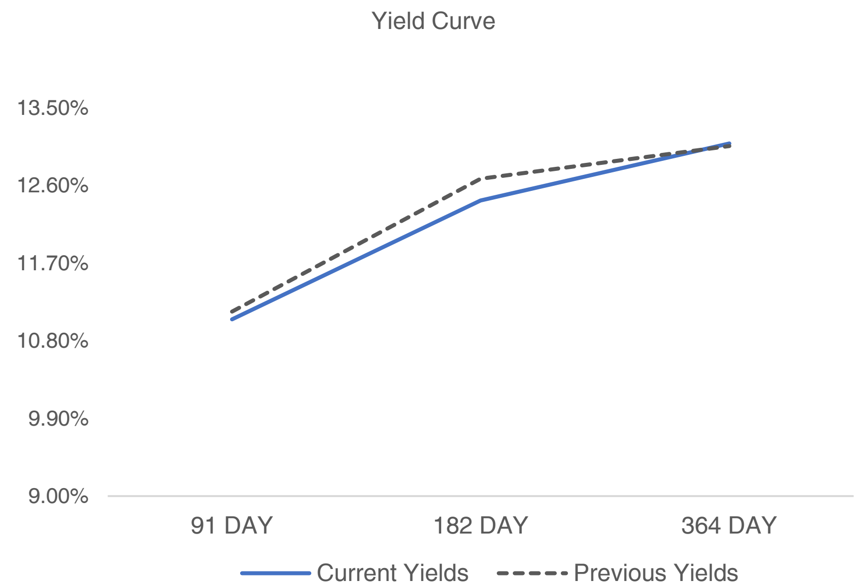
The Treasury exceeded its auction target by 102%, accepting GHS 5.78 billion bids against a target of GHS 2.86 billion. The auction recorded total bids accepted of GHS 5.78 billion. The 91-day Treasury bill dominated the total bids accepted, accounting for 44.44%, while the 182-day and 364-day bills contributed 28.18% and 27.38%, respectively.

Yields on the 91-day and 182-day Treasury bills decreased to close at 11.05% and 12.43% respectively, while the yield on the 364-day bill increased to close at 13.09%.

This week, the Government intends to raise GHS 5.81 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes increased from GHS 5.15 billion to GHS 7.36 billion last week. Of the securities traded, treasury bills accounted for 30.79% while bonds made up 69.21%.

The 91-day Treasury bill maturing on 23-Feb-26 recorded the largest trading volume, with a total of GHS 636.8 million, closing at 99% of the face value.

On the bond market, the 9-year fixed rate bond with 10-Feb-32 maturity recorded the largest volume with a total of GHS 475 million at a yield of 15.54%. The bond closed at 74.85% of the face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 11.27, GHS 14.89 and GHS 13.05 against the U.S. Dollar, the British Pound and Euro respectively. Year-to-date, the Cedi has appreciated by 23.59% against the U.S Dollar, 18.48% against the British Pound, and 13.93% against the Euro.

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

Pairs	28-Nov-25	21-Nov-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/ (Apprcn)
USD/GHS	11.27	11.12	1.35%	(23.59%)
GBP/GHS	14.89	14.55	2.38%	(18.48%)
EUR/GHS	13.05	12.80	1.95%	(13.93%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude gained $0.64 to settle at $63.20 per barrel. WTI as well gained $0.49 to close at $58.55. Prices were supported by OPEC+'s decision to maintain its suspension of production in the first quarter of next year. Oil prices faced additional upward pressure as U.S. President Donald Trump announced the closure of the Venezuelan airspace. This prompted investors to factor in potential disruptions to oil exports, supporting bullish sentiment.

Gold prices rose to $4,214.70 per ounce last week. Weak economic data released last week highlighted continued signs of weak growth and reinforced expectations that the Federal Reserve may cut interest rates in December. This outlook reduced demand for USD assets and supported a rise in gold prices.

Cocoa prices fell to $5,068 per tonne from $5,084. Prices eased last week as larger carryover stocks from the previous mid-crop harvest boosted market supply. Additionally, reciprocal tariff exemptions for cocoa and other agricultural inputs further supported the supply outlook, contributing to the decline in prices

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week rose by 124.15% to close the week at 20.36 million.

The total value of trades in turn rose from GHS 71.73 million to GHS 89.39 million representing a week-on-week gain of 24.62%.

The GSE-CI and GSE-FSI indices closed the week at 8,610 and 4,456 respectively. This translates into a year-to-date return of 76.13% and 87.19%, respectively. Overall, the market capitalization fell by 0.23%, ending the week at GHS 166.49 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)
MTNGH	4.21	▲0.24%	16,786,729	70,661,886
CAL	0.40	▲11.1%	2,504,918	972,724
GCB	19.1	▲0.53%	427,555	8,163788
SCB	29.13	▲0.03%	251,894	7,337,672

Source: Algebra Analysts and Ghana Stock Exchange (GSE)