

Market insights for the week ended 21st November 2025.

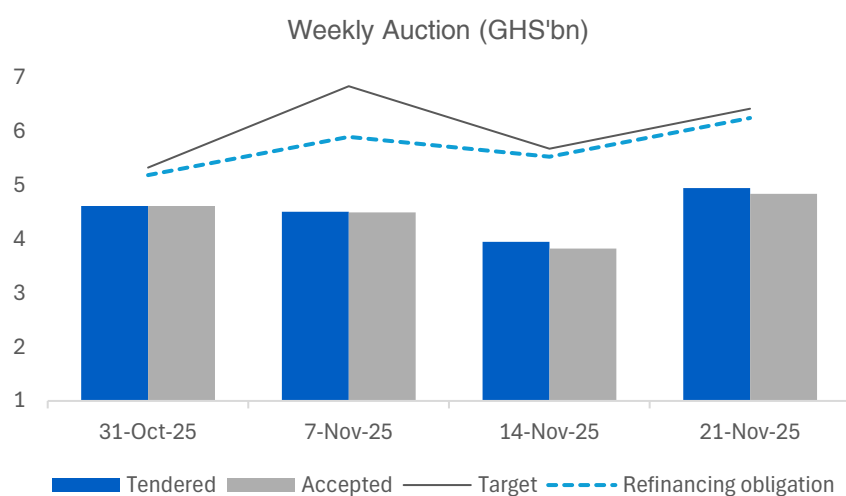
Fixed Income

Primary Market

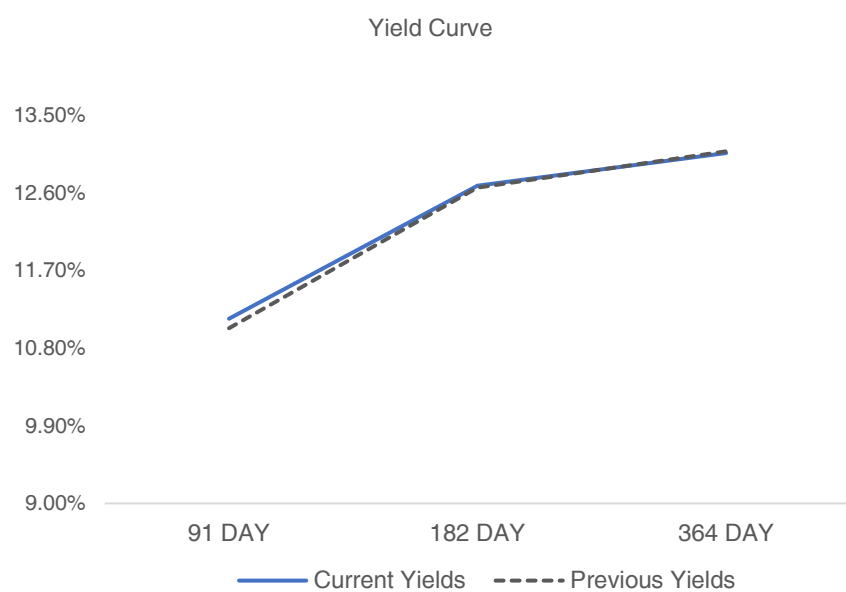
The Treasury missed its target of GHS 6.42 billion at the auction. It raised GHS 4.84 billion, representing a 24.62% undersubscription. Government accepted GHS 4.84 billion of the GHS 4.95 billion bids tendered. The 91-day Treasury bill dominated the auction, accounting for 79.16% of accepted bids, while the 182-day and 364-day bills contributed 15.38% and 5.45%, respectively.

Yields on the 91-day and 182-day Treasury bills increased to close at 11.14% and 12.68% respectively, while the yield on the 364-day bill declined to close at 13.06%.

This week, the Government intends to raise GHS 2.86 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes increased from GHS 3.25 billion to GHS 5.15 billion in the previous week. Of the securities traded, treasury bills accounted for 65.22% while bonds made up 34.78%.

The 364-day Treasury bill maturing on 16-Feb-26 recorded the largest trading volume, with a total of GHS 334 million. It closed at 98.19% of the face value.

On the bond market, the 5-year fixed rate bond with 15-Aug-28 maturity recorded the largest volume with a total of GHS 16.9 million at a yield of 16.51%. The bond closed at 86% of the face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies. It closed at GHS 11.12, GHS 14.55 and GHS 12.80 against the U.S. Dollar, the British Pound and Euro respectively. Year-to-date, the Cedi has appreciated by 24.61% against the U.S Dollar, 20.38% against the British Pound, and 15.58% against the Euro.

The U.S. Dollar Index (DXY) strengthened over the past week, supported by a strong September jobs report. The robust labour market data boosted investor confidence and reduced expectations of a potential rate cut in December. This shift increased demand for U.S. assets, resulting in a firmer Dollar.

Pairs	21-Nov-25	14-Nov-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	11.12	10.97	1.37%	(24.61%)
GBP/GHS	14.55	14.42	0.93%	(20.38%)
EUR/GHS	12.80	12.75	0.43%	(15.58%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude lost \$1.83 to settle at \$62.56 per barrel. WTI also lost \$1.89 to close at \$58.06. Prices were weighed down by progress in Russia-Ukraine peace talks, which reduced geopolitical risk. They were also pressured by persistent oversupply concerns from rising U.S. inventories and expected production increases from OPEC+ and other producers. Finally, a stronger U.S. Dollar also limited demand by making oil costlier for non-USD buyers.

Gold prices fell to \$4,076.70 per ounce last week. Prices eased after a stronger-than-expected U.S. jobs report reinforced expectations of the Fed keeping rates steady. A firmer U.S. Dollar further weighed on sentiment, reducing demand for non-yielding assets like gold.

Cocoa prices fell to \$5,084 per tonne from \$5,287, driven by an improving supply outlook in West Africa.

The U.S. decision to cut 10% reciprocal tariffs on non-U.S. commodities, including cocoa, also added downward pressure on prices.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week rose by 146.16% to close the week at 9.1 million.

The total value of trades in turn rose from GHS 11.81 million to GHS 71.73 million representing a week-on-week gain of 507.46%.

The GSE-CI and GSE-FSI indices closed the week at 8,521 and 4,350 respectively. This translates into a year-to-date return of 74.31% and 82.71%, respectively. Overall, the market capitalization rose by 0.82%, ending the week at GHS 166.87 billion.

The table below highlights the most actively traded stocks in the last week.

Equity	Closing Price	%W/W change	Total Shares Traded	Total Value Traded (GHS)
GCB	19.00	▲5.56%	3,047,498	57,062,580
CAL	0.36	▲5.88%	2,788,959	955,927
MTNGH	4.20	0%	2,617,432	10,985,532
SIC	1.20	0%	140,021	168,025

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.