

Market insights for the week ended 14th November 2025.

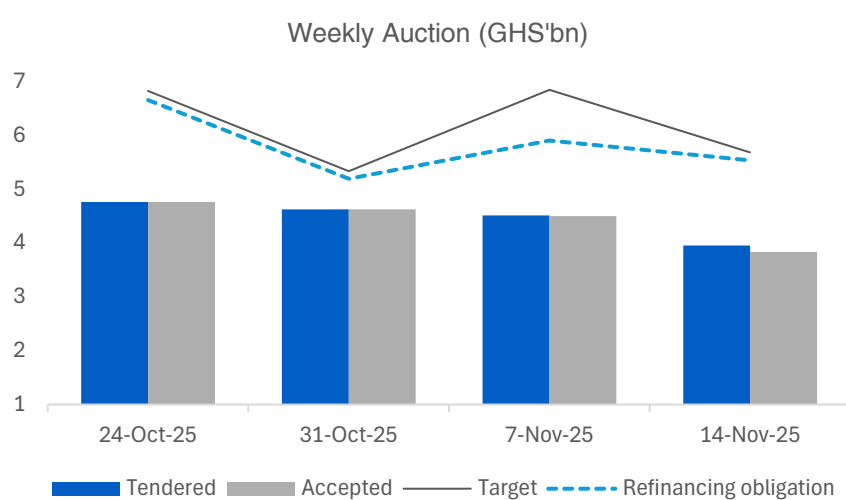
Fixed Income

Primary Market

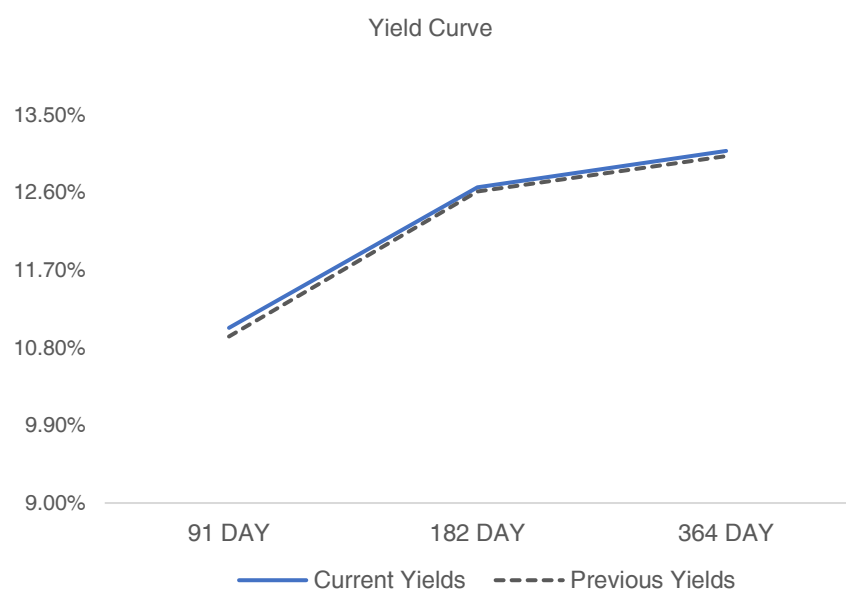
The Treasury missed its target of GHS 5.68 billion at the auction. It raised GHS 3.83 billion, representing a 33% undersubscription. Government accepted GHS 3.83 billion of the GHS 3.95 billion tendered. The 91-day Treasury bill dominated the auction, accounting for 77.50% of accepted bids, while the 182-day and 364-day bills contributed 15.87% and 6.63%, respectively.

Yields on the 91-day, 182-day and 364-day bills increased to close at 11.03%, 12.66% and 13.08% respectively.

This week, the Government intends to raise GHS 6.42 billion across all three tenors.



Source: Algebra Analysts and BOG



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Secondary Market

Total trading volumes increased from GHS 2.26 billion to GHS 3.25 billion in the previous week. Of the securities traded, treasury bills accounted for 62.78% while bonds made up 37.22%.

The 182-day Treasury bill maturing on 26-Jan-26 recorded the largest trading volume, with a total of GHS 464 million. It closed at 98.64% 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 147.8 million at a yield of 16%. The bond closed at 91.50% of the face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies. It closed at GHS 10.97, GHS 14.42 and GHS 12.75 against the U.S. Dollar, the British Pound and Euro respectively. Year-to-date, the Cedi has appreciated by 25.63% against the U.S Dollar, 21.11% against the British Pound, and 15.94% against the Euro.

The U.S. Dollar Index (DXY) weakened over the past week. This follows expectations of softer economic data which led markets to price in the likelihood of a Federal Reserve rate cut in December. This reduced demand for Dollar-denominated assets, causing the Dollar to underperform.

Pairs	14-Nov-25	07-Nov-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.97	10.92	0.45%	(25.63%)
GBP/GHS	14.42	14.37	0.34%	(21.11%)
EUR/GHS	12.75	12.64	0.85%	(15.94%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude gained \$0.76 to settle at \$64.39 per barrel. WTI also gained \$0.20 to close at \$59.95. Prices rose after a drone attack on Russia's Novorossiysk port damaged oil-export infrastructure, heightening supply-risk concerns. Markets also turned cautious as investors assessed the impact of Western sanctions on Russian oil supply and trade flows.

Gold prices rose to \$4,087 per ounce last week. Prices rose as renewed uncertainty over the U.S. economy lifted safe-haven demand, even after lawmakers agreed to end the 43-day government shutdown.

Cocoa prices fell to \$5,287 per tonne from \$6,013. Prices fell as improved weather and better-than-expected crop conditions in Côte d'Ivoire and Ghana boosted expectations of a stronger upcoming harvest. This anticipated increase in supply weighed heavily on the price.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week fell by 32.54% to close the week at 3.69 million.

The total value of trades in turn fell from GHS 19.54 million to GHS 11.81 million, representing a week-on-week loss of 39.57%.

The GSE-CI and GSE-FSI indices closed the week at 8,412 and 4,204 respectively. This translates into a year-to-date return of 72.07% and 76.60%, respectively. Overall, the market capitalization rose by 1.40%, ending the week at GHS 165.5 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)
MTNGH	4.05	▲ 3.7%	1,968,579	7,932,918
CAL	0.34	▼ 15%	897,409	309,792
SIC	1.20	0%	293,565	352,278
SOEGH	4.10	0%	141,945	582,075

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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