

Market insights for the week ended 7<sup>th</sup> November 2025.

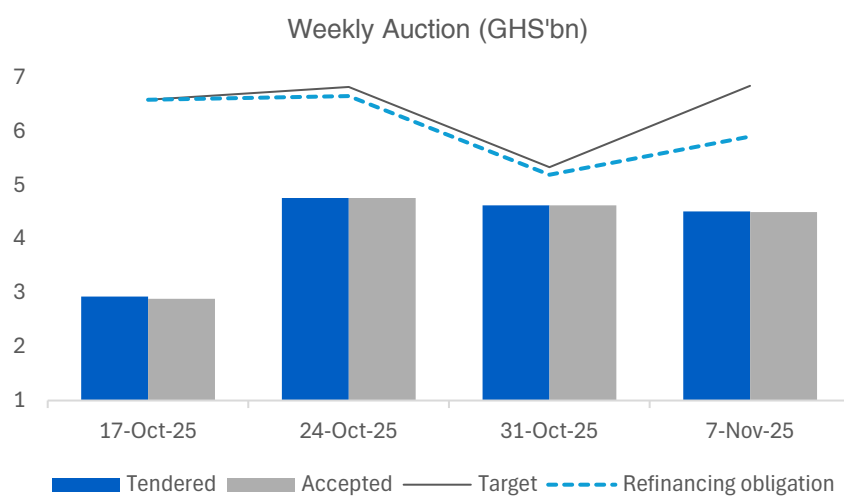
## Fixed Income

### Primary Market

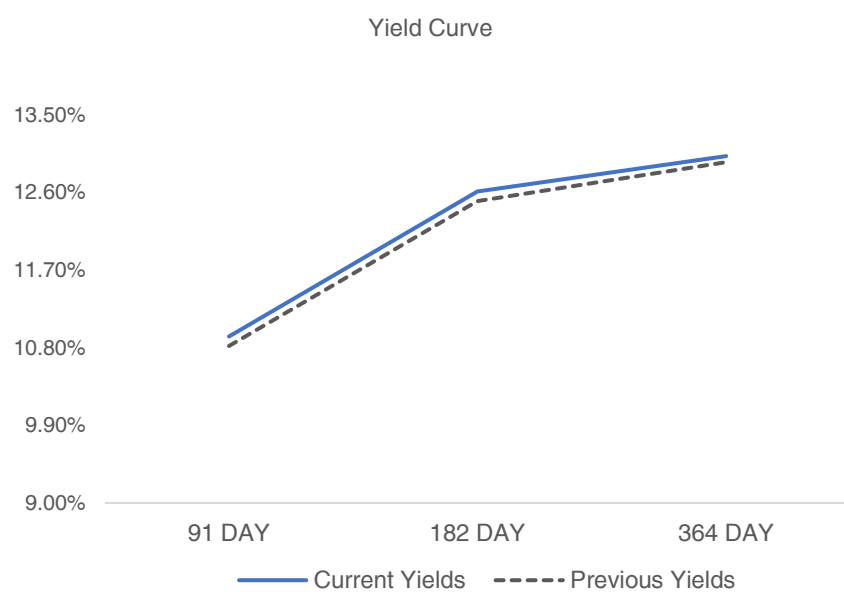
The Treasury missed its target of GHS 6.84 billion at the auction. It raised GHS 4.50 billion, representing a 34% undersubscription. Government accepted GHS 4.50 billion of the GHS 4.51 billion tendered. The 91-day Treasury bill dominated the auction, accounting for 80.17% of accepted bids, while the 182-day and 364-day bills contributed 13.62% and 6.21%, respectively.

Yields on the 91-day, 182-day and 364-day bills increased to close at 10.93%, 12.61% and 13.02% respectively.

This week, the Government intends to raise GHS 5.68 billion across all three tenors.



Source: Algebra Analysts and BOG



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### Secondary Market

Total trading volumes decreased from GHS 4.05 billion to GHS 2.26 billion in the previous week. Of the securities traded, treasury bills accounted for 55.93%, bonds made up 40.66% while BOG bills accounted for 3.41%.

The 182-day Treasury bill maturing on 26-Jan-26 recorded the largest trading volume, with a total of GHS 156 million. It closed at 97% 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 145 million at a yield of 15.88%. The bond closed at 73.59% of the face value.

### Forex Market

The Ghana Cedi depreciated against all three major trading currencies. It closed at GHS 10.92, GHS 14.37 and GHS 12.64 against the U.S. Dollar, the British Pound and Euro respectively. Year-to-date, the Cedi has appreciated by 25.97% against the U.S Dollar, 21.38% against the British Pound, and 16.65% against the Euro.

The U.S. Dollar Index (DXY) weakened over the past week. The decline was driven by renewed uncertainty arising from the extended government shutdown and weaker-than-expected jobs data released during the week. This dampened investor confidence in the U.S. economy and reduced demand for the Dollar.

Pairs	07-Nov-25	31-Oct-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.92	10.90	0.18%	(25.97%)
GBP/GHS	14.37	14.30	0.49%	(21.38%)
EUR/GHS	12.64	12.57	0.60%	(16.65%)

Source: Reuters, BOG and Algebra Analysts

### Commodities Market

Brent crude lost \$1.24 to settle at \$63.63 per barrel. WTI also lost \$1.23 to close at \$59.75. Prices fell as rising OPEC+ output and higher U.S inventories deepened oversupply concerns, while sluggish global demand added further downward pressure on prices.

Gold prices rose to \$3,999 per ounce last week. Prices rose as weaker-than-expected U.S. labour data and renewed uncertainty over the U.S. government shutdown, boosted safe-haven demand and weighed on the Dollar.

Cocoa prices fell to \$6,013 per tonne from \$6,151, as higher farmgate prices encouraged supply. Additionally, weaker industrial demand, particularly from chocolate manufacturers, limited demand.

Source: Tradingview.com and Market Insider

### Equity Market

Total shares traded last week fell by 48.03% to close the week at 5.47 million.

The total value of trades in turn fell from GHS 40.65 million to GHS 19.54 million representing a week-on-week loss of 51.93%.

The GSE-CI and GSE-FSI indices closed the week at 8,229 and 4,189 respectively. This translates into a year-to-date return of 75.94% and 68.34%, respectively. Overall, the market capitalization fell by 1.98%, ending the week at GHS 163 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	4,098,374	16,614,847
CAL	677,185	278,798
ETI	199,514	189,153
SOGEGH	117,485	471,247

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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