

Market insights for the week ended 31<sup>st</sup> October 2025.

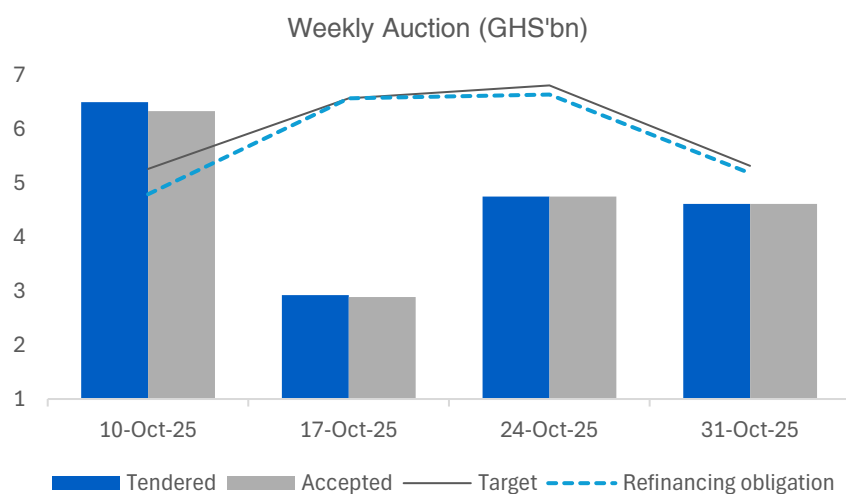
## Fixed Income

### Primary Market

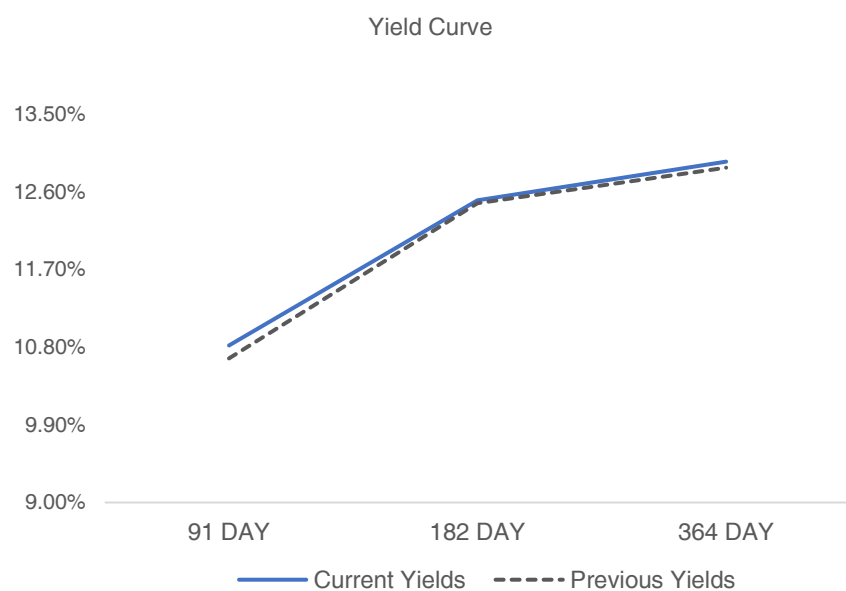
The Treasury missed its target of GHS 5.33 billion at the auction. It raised GHS 4.62 billion which represents a 13% undersubscription. The government accepted all bids tendered in the last auction. The 91-day bill led the auction, accounting for 81.02% of accepted bids, while the 182-day and 364-day bills contributed 12.28% and 6.70% respectively.

Yields on the 91-day, 182-day and 364-day bills increased to close at 10.82%, 12.50% and 12.95% respectively.

This week, the Government intends to raise GHS 6.84 billion across all three tenors.



Source: Algebra Analysts and BOG



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### Secondary Market

Total trading volumes decreased from GHS 6.31 billion to GHS 4.05 billion in the previous week. Of the securities traded, treasury bills accounted for 58.85%, bonds made up 27.17% while BOG bills accounted for 15.99%.

The 364-day Treasury bill maturing on 27-Jul-26 recorded the largest trading volume, with a total of GHS 392.6 million. It closed at 90.75% of the face value.

On the bond market, the 7-year fixed rate bond with 12-Feb-30 maturity recorded the largest volume with a total of GHS 109 million at a yield of 15.44%. The bond closed at 79.633% of the face value.

## Forex Market

The Ghana Cedi appreciated against the British Pound and Euro, closing at GHS 14.30 and GHS 12.57 respectively. However, the Cedi depreciated against the U.S. Dollar, closing at GHS 10.90. Year-to-date, the Cedi has appreciated by 26.10% against the U.S Dollar, 21.76% against the British Pound, and 17.14% against the Euro.

The U.S. Dollar Index (DXY) strengthened. The Federal Reserve Chairman's hawkish stance, signaled caution on further rate cuts in the near term. His comments prompted markets to scale back expectations of monetary easing before year-end, pushing U.S. Treasury yields higher and boosting demand for Dollar-denominated assets.

Pairs	31-Oct-25	24-Oct-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.90	10.85	0.46%	(26.10%)
GBP/GHS	14.30	14.42	(0.86%)	(21.76%)
EUR/GHS	12.57	12.61	(0.31%)	(17.14%)

Source: Reuters, BOG and Algebra Analysts

## Commodities Market

Brent crude lost \$0.87 to settle at \$65.07 per barrel. WTI also lost \$0.52 to close at \$60.98. Prices fell as a stronger U.S. Dollar made oil more expensive for international buyers, while rising output from both OPEC+ and non-OPEC producers added to concerns of ample global supply.

Gold prices fell to \$4,011 per ounce last week. Prices fell as investors dialled back expectations of near-term Fed rate cuts. Optimism over a potential U.S.–China trade deal also reduced safe-haven demand.

Cocoa prices fell to \$6,151 per tonne from \$6,319, as softer industrial demand weighed on the market, with manufacturers contending with higher costs and tighter margins. Improved weather conditions also point to stronger production in the upcoming 2025/2026 season.

Source: Tradingview.com and Market Insider

## Equity Market

Total shares traded last week rose by 104.29% to close the week at 10.53 million.

The total value of trades in turn rose from GHS 12.79 million to GHS 40.65 million representing a week-on-week gain of 217.88%.

The GSE-CI and GSE-FSI indices closed the week at 8,385 and 4,194 respectively. This translates into a year-to-date return of 71.53% and 76.16%, respectively. Overall, the market capitalization rose by 0.01%, ending the week at GHS 166 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	8,586,648	36,078,024
CAL	873,573	499,521
ETI	293,207	290,841
SIC	246,011	295,213

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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