

Market insights for the week ended 23<sup>rd</sup> January 2026.

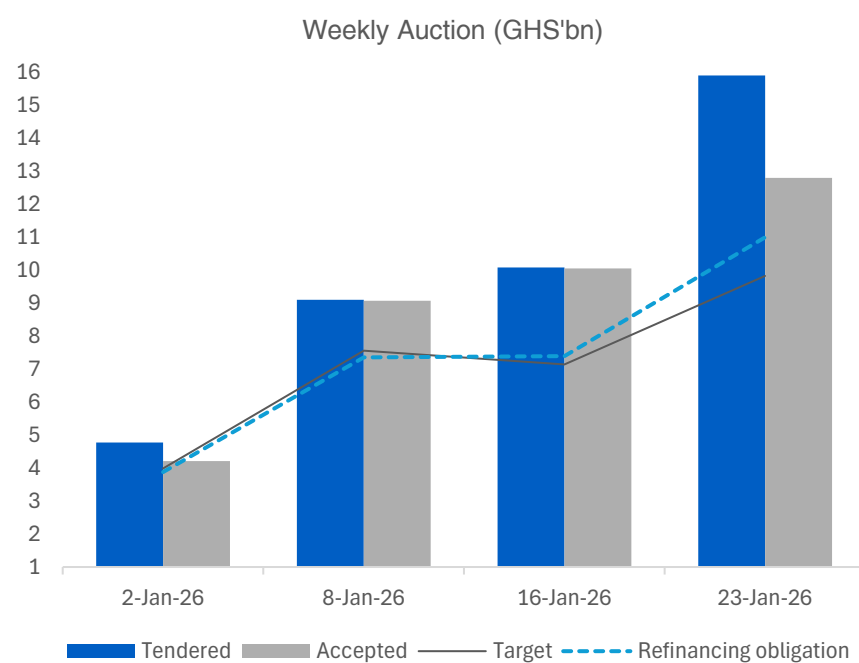
## Fixed Income

### Primary Market

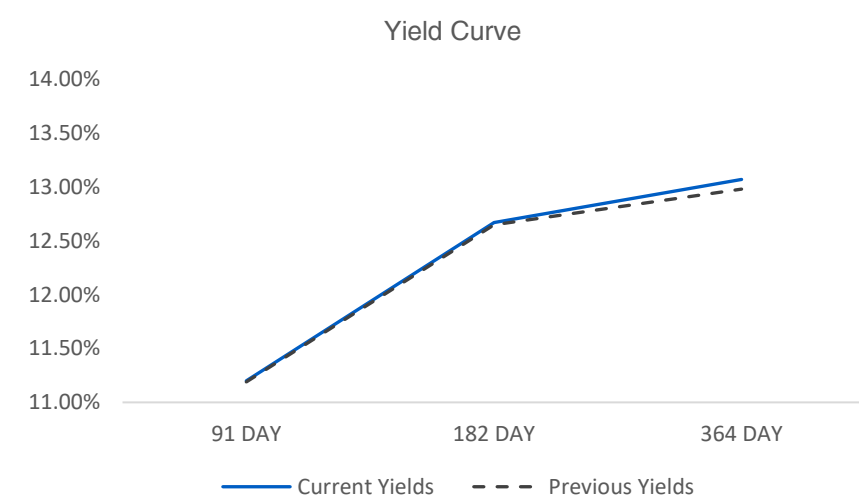
The Treasury exceeded its auction target by 30.32%. It accepted GHS 12.80 billion bids against its target of GHS 9.82 billion. The auction recorded GHS 15.91 billion in total bids tendered. The 364-day Treasury bill dominated the total bids accepted, accounting for 39.64%, while the 182-day and 91-day bills contributed 33.48% and 26.88%, respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bills increased to close at 11.19%, 12.67% and 13.06% respectively.

This week, the Government intends to raise GHS 7 billion across all three tenors.



Source: Algebra Analysts and BOG



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### Secondary Market

Total trading volumes increased from GHS 9.37 billion to GHS 9.82 billion last week. Of the securities traded, treasury bills accounted for 39.08%, while bonds made up 60.92%.

The 182-day Treasury bill maturing on 20-July-26 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 711.9 million. It closed at 94.4941% of its face value.

On the bond market, the 8-year fixed-rate bond with 11-Feb-31 maturity recorded the largest volume. A total of GHS 2.29 billion was traded and closed at a yield of 15.72%. The bond also closed at 77.3870% of face value.

### Forex Market

The Ghana Cedi depreciated against all the three major trading currencies. The currency closed at GHS 10.88, 14.78 and 12.80 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 4.11% against the U.S. Dollar, 5.10% against the British Pound, and 4.31% against the Euro.

The US Dollar Index decreased by 1.8% week on week. The renewed tariff threats on European allies and President Trump's push to take control of Greenland undermined investor confidence in the stability of U.S. economy. This prompted investors to reduce demand for U.S. assets, weighing on the dollar.

Pairs	23-Jan-26	16-Jan-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.88	10.80	0.74%	4.11%
GBP/GHS	14.78	14.46	2.15%	5.10%
EUR/GHS	12.80	12.54	2.10%	4.31%

Source: Reuters, BOG and Algebra Analysts

### Commodities Market

Brent crude gained \$1.75 to settle at \$65.88 per barrel. WTI also gained \$1.63 to close at \$61.07. Prices were supported by geopolitical risk as renewed threats of U.S. action against Iran and trade-related uncertainty heightened concerns about supply disruptions.

Gold prices rose to \$4,979.70 per ounce last week. The rise was driven by geopolitical tensions, a softer U.S. Dollar, and expected Fed rate cuts & boosting safe-haven demand.

Cocoa prices fell to \$4,201 per tonne from \$5,076. The decline was driven by oversupply at Ivory Coast ports and improved weather in West Africa, which raised harvest expectations.

Source: Tradingview.com and Market Insider

### Equity Market

Trading activity on the Ghana Stock Exchange (GSE) weakened last week, with total shares traded declining by 24.55% to 33.35 million. Similarly, the total value of transactions fell by 20.03% week-on-week to GHS 151.30 million, down from GHS 189.20 million, indicating reduced investor participation and liquidity in the market.

Despite the slowdown in trading activity, market performance remained positive. The GSE Composite Index (GSE-CI) and Financial Stocks Index (GSE-FSI) closed the week at 8,977 and 4,892 respectively, translating into year-to-date returns of 2.35% and 5.28%. This suggests that price appreciation in select large-cap and financial sector stocks helped sustain overall market performance.

Consequently, total market capitalization grew by 1.30% to GHS 178.53 billion by the end of the week, reflecting valuation gains driven more by price movements than by trading volumes.

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	4.20	0%	29,556,759	124,138,388
CAL	0.7	▲9.38%	1,755,879	1,205,981
GCB	22	▲9.13%	1,014,314	22,300,054
SIC	1.20	0%	481,409	577,691

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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