

Market insights for the week ended 30th January 2026.

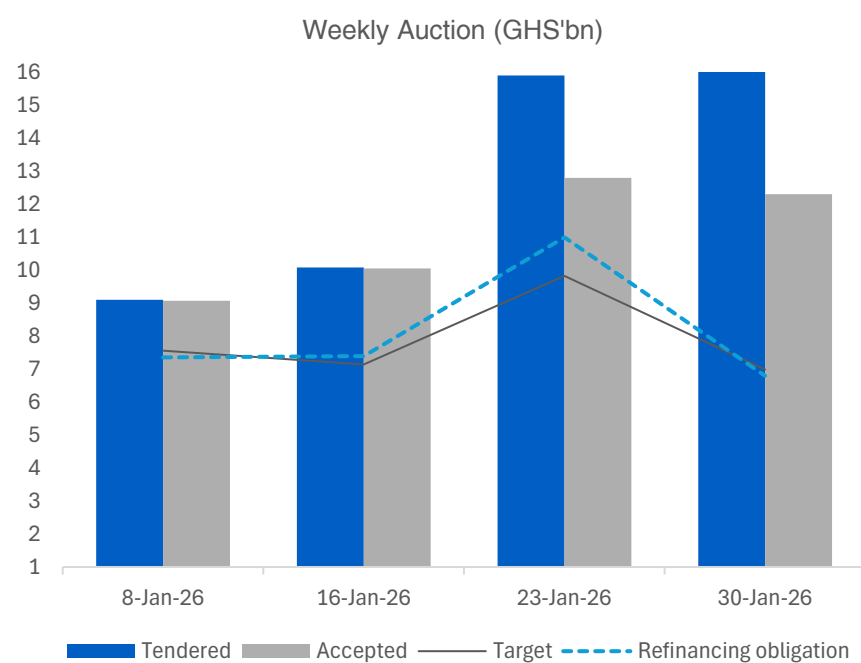
Fixed Income

Primary Market

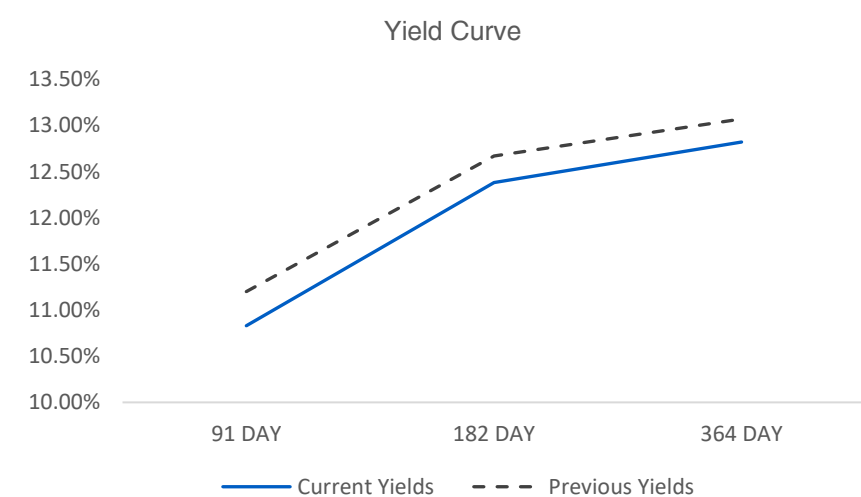
The Treasury exceeded its auction target by 75.88%. It accepted GHS 12.31 billion bids against its target of GHS 6.99 billion. The auction recorded GHS 17.11 billion in total bids tendered. The 364-day Treasury bill dominated the total bids accepted, accounting for 48.52%, while the 182-day and 91-day bills contributed 28.84% and 22.64%, respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased to close at 10.83%, 12.38% and 12.82% respectively.

This week, the Government intends to raise GHS 4.98 billion across all three tenors.



Source: Algebra Analysts and BOG



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Secondary Market

Total trading volumes decreased from GHS 9.82 billion to GHS 8.91 billion last week. Of the securities traded, treasury bills accounted for 20.40%, while bonds made up 79.60%.

The 91-day Treasury bill maturing on 30-July-26 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 239 million. It closed at 99.99% 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 2.40 billion was traded and closed at a yield of 15.46%. The bond also closed at 77.72% of face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 10.95, 15.02 and 13.01 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 4.78% against the U.S. Dollar, 6.87% against the British Pound, and 6.02% against the Euro.

The U.S. Dollar Index declined by 0.6% week-on-week to close at 96.99. Renewed tariff threats undermined investor confidence in the stability of the U.S. economy. This prompted a more cautious stance toward U.S. Dollar-denominated assets and exerted downward pressure on the Dollar.

Pairs	30-Jan-26	23-Jan-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.95	10.88	0.64%	4.78%
GBP/GHS	15.02	14.78	1.68%	6.87%
EUR/GHS	13.01	12.80	1.63%	6.02%

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude gained \$4.81 to settle at \$70.69 per barrel. WTI also gained \$4.14 to close at \$65.21. Prices were supported by geopolitical risk as renewed U.S.–Iran tensions and conflicts involving Venezuela and other Middle East hotspots raised concerns about potential supply disruptions.

Gold prices fell to \$4,745.10 per ounce last week, pressured by Kevin Warsh's Fed nomination, which reinforced expectations of higher U.S. interest rates. This reduced gold's appeal.

Cocoa prices fell to \$4,165 per tonne from \$4,201. Prices declined as stronger West African harvests boosted supply, while soft global demand and consumer resistance to higher chocolate prices added further pressure.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week rose by 101.64% to close the week at 67.24 million.

The total value of trades also rose from GHS 151.30 million to GHS 271.92 million, representing a week-on-week increase of 79.72%.

The GSE-CI and GSE-FSI indices closed the week at 9,007 and 4,932 respectively. This translates into a year-to-date return of 2.69% and 6.14%, respectively. Overall, the market capitalization grew by 0.17%, ending the week at GHS 178.84 billion.

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%	59,479,633	249,815,134
CAL	0.81	▲15.71%	3,507,255	2,707,307
SOEGGH	4.71	▼4.46%	3,028,012	14,363,679
SIC	1.20	0%	793,750	952,507

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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