

Market insights for the week ended 6<sup>th</sup> February 2026.

## Highlights

- Fixed income markets attracted strong demand, as the Treasury achieved a 62.25% oversubscription. Yields declined for the second consecutive week, reflecting improved liquidity and investors' preference for longer-dated securities.
- The Cedi depreciated marginally against the U.S. Dollar but appreciated against the Pound and Euro amid sustained dollar strength.
- Commodities were mixed: oil declined, while gold and cocoa gained.

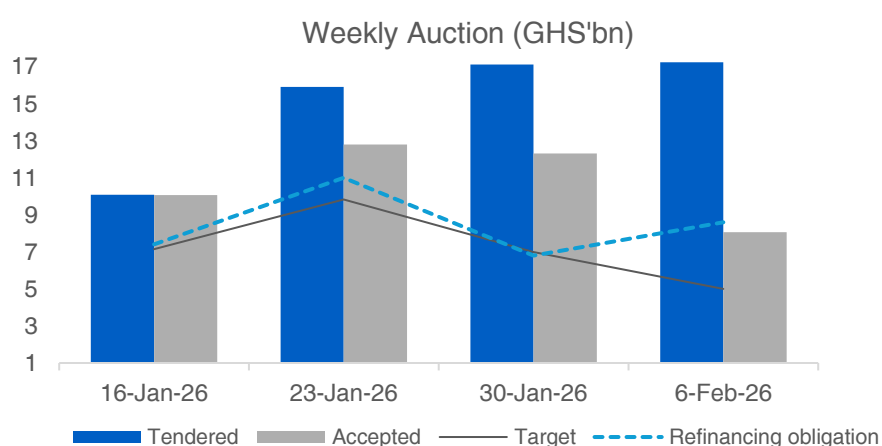
### 1. Fixed Income

#### a. Primary Market

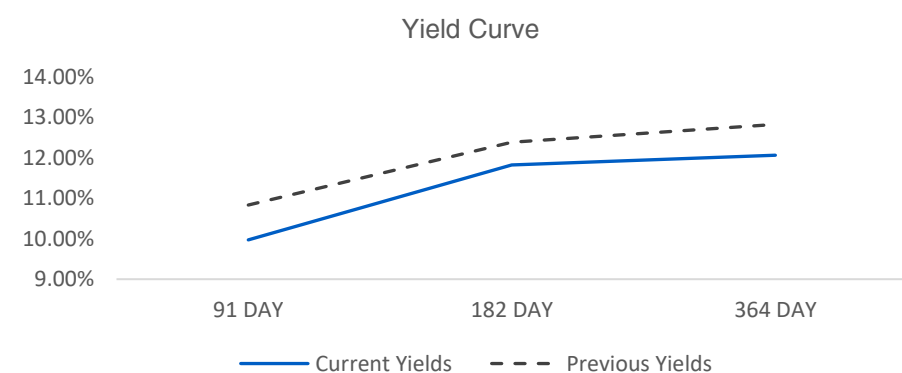
The Treasury significantly outperformed its auction target. It accepted GHS 8.07 billion bids out of a total GHS 17.24 billion tendered. This represented a 62.25% oversubscription of the target. Demand was skewed toward longer tenors, with the 182-day and 364-day bills accounting for 43.96% and 24.81% of accepted bids, respectively. The 91-day bill also accounted for 31.23% of bids accepted. This shift toward longer tenors signals investors' growing appetite to lock in yields amid falling interest rates.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased for the second consecutive week, to close at 9.97%, 11.82% and 12.06% respectively.

This week, the Government intends to raise GHS 6.14 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

#### b. Secondary Market

Total trading volumes increased from GHS 8.91 billion to GHS 11.43 billion last week. Of the securities traded, treasury bills accounted for 58.7%, while bonds made up 41.24%.

The 182-day Treasury bill maturing on 29-Jun-26 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 1.53 billion. It closed at 99.08% 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 657 million was traded and closed at a yield of 14.35%. The bond also closed at 81.12% of face value.

### 2. Forex Market

The Ghana Cedi depreciated against the U.S. Dollar but appreciated against the British Pound and the Euro. The currency closed at GHS 10.98, 14.94 and 12.97 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 5.07% against the U.S. Dollar, 5.70% against the British Pound, and 6.25% against the Euro.

The U.S. Dollar Index rose by 0.66% week-on-week to 97.63. The delayed release of U.S. jobs data shifted focus to private-sector employment and inflation indicators. These indicators showed resilient economic activity and persistent price pressures. This reduced expectations of near-term Fed rate cuts, boosting demand for dollar-denominated assets and strengthening the U.S. dollar

Source: Reuters, BOG and Algebra Analysts

Pairs	6-Feb-26	30-Jan-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.98	10.95	0.27%	5.07%
GBP/GHS	14.94	15.02	(0.58%)	6.25%
EUR/GHS	12.97	13.01	(0.30%)	5.70%

### 3. Commodities Market

Brent crude lost \$2.64 to settle at \$68.05 per barrel. WTI also lost \$1.66 to close at \$63.55. Prices were weighed down by easing geopolitical risk as U.S.–Iran diplomatic talks reduced concerns over potential supply disruptions.

Gold prices rose to \$4,979.8 per ounce last week, supported by lingering geopolitical uncertainty and safe-haven demand. Ongoing central bank buying and strong institutional demand have also underpinned prices, reinforcing its role as a store of value

Cocoa prices rose to \$4,197 per tonne from \$4,165, marking the first weekly gain in over a month. The increase was driven by slower-than-expected port arrivals in Côte d'Ivoire, signalling tighter near-term supply.

Source: Tradingview.com and Market Insider

### 4. Equity Market

Total shares traded last week rose by 1.74% to close the week at 68.41 million.

The total value of trades also rose from GHS 271.92 million to GHS 292.48 million, representing a week-on-week increase of 7.56%.

The GSE-CI and GSE-FSI indices closed the week at 9,153 and 5,037 respectively. This translates into a year-to-date return of 4.36% and 8.39%, respectively. Overall, the market capitalization grew by 1.07%, ending the week at GHS 180.75 billion.

The table below highlights the most actively traded stocks last week

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

Equity	Closing Price	%W/W change	Total Shares Traded	Total Value Traded (GHS)
MTNGH	4.21	▲0.24%	62,956,741	264,439,081
CAL	0.80	▼1.23%	3,304,401	2,648,077
GCB	22.44	▲0.63%	937,446	20,958,213
SIC	1.37	▲14.17%	404,723	522,471

## DISCLAIMER

The information in this newsletter is for general informational purposes only and should not be considered financial advice.

Algebra Capital Management Limited provides insights into various financial markets, including fixed income and equities.

Algebra Capital Management Limited is not responsible for the accuracy or completeness of the information.

Algebra Capital Management Limited is not liable for any financial losses resulting from actions based on this newsletter's information.