

Market insights for the week ended 13th February 2026.

Highlights

- The fixed income market recorded strong demand, with the Treasury achieving a 253% oversubscription of its GHS 6.42 billion target. Yields declined for the third consecutive week, supported by improved liquidity and sustained investor appetite.
- The Cedi depreciated against all three major trading currencies. It closed at GHS 11.00 to the dollar on the interbank market.
- Crude oil and cocoa prices declined last week as easing supply concerns reduced risk premia, with WTI settling at USD 67.75 per barrel and cocoa at USD 3,581 per tonne. In contrast, gold prices advanced following weak employment data, as rising rate cut expectations lowered yields and supported demand for bullion.

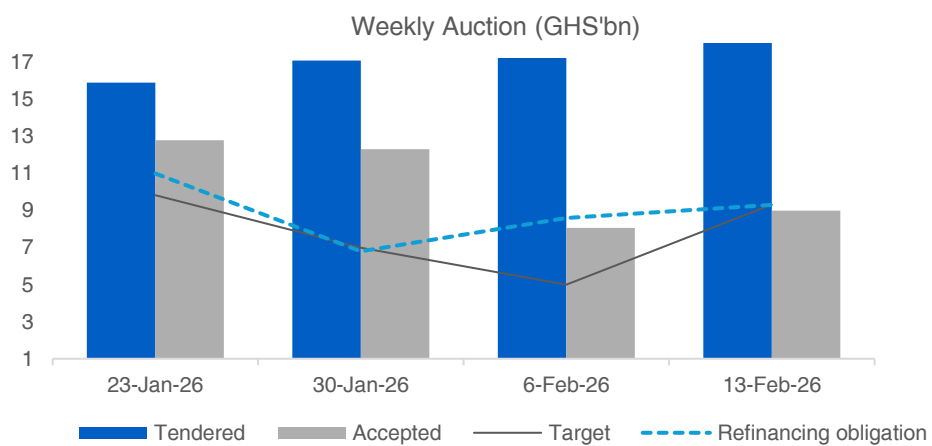
1. Fixed Income

a. Primary Market

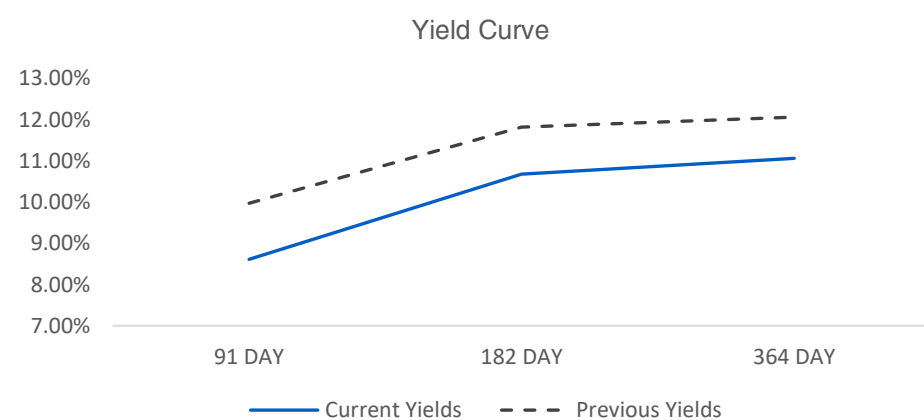
The Treasury significantly outperformed its auction target. It accepted GHS 8.99 billion bids out of a total of GHS 22.67 billion tendered. This represented a 253% oversubscription of the target. Demand was broad-based across all tenors, with the 364-day bill accounting for 38.80% of total accepted bids. This was followed by the 91-day bill at 37.97% and the 182-day bill at 23.22%.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased for the third consecutive week, to close at 8.61%, 10.68% and 11.06% respectively.

This week, the Government intends to raise GHS 9.32 billion across all three tenors.



Source: Algebra Analysts and BOG



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b. Secondary Market

Total trading volumes decreased from GHS 11.43 billion to GHS 8.39 billion last week. Of the securities traded, treasury bills accounted for 32.26%, while bonds made up 67.74%.

The 364-day Treasury bill maturing on 23-Feb-26 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 261.37 million. It closed at 99.51% 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 555 million was traded and closed at a yield of 13.4%. The bond also closed at 84.13% of face value.

2. Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 11.00, 15.00 and 13.04 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 5.25% against the U.S. Dollar, 6.72% against the British Pound, and 6.28% against the Euro.

The U.S. Dollar Index declined by 0.83% to close at 96.82, following the release of weaker-than-expected U.S. jobs data. The report heightened market expectations that the Federal Reserve may cut interest rates to support economic activity. Softer January inflation further reduced the need for restrictive monetary policy, reinforcing easing expectations. As rate cut pricing increased, Treasury yields declined, narrowing the dollar's yield advantage and exerting downward pressure on the currency.

Pairs	13-Feb-26	6-Feb-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	11.00	10.98	0.17%	5.25%
GBP/GHS	15.00	14.94	0.44%	6.72%
EUR/GHS	13.04	12.97	0.55%	6.28%

Source: Reuters, BOG and Algebra Analysts

3. Commodities Market

Brent crude lost \$0.30 to settle at \$67.75 per barrel. WTI also lost \$0.66 to close at \$62.89. Prices fell as easing U.S.–Iran tensions reduced supply risk concerns. Additionally, the International Energy Agency (IEA) forecasts of higher global supply and weaker 2026 demand added downward pressure.

Gold prices rose to \$4,980.80 per ounce last week. The rise was driven by softer U.S. inflation data, which reinforced expectations of Fed rate cuts, while a weaker dollar and lower Treasury yields further supported gold prices.

Cocoa prices fell to \$3,581 per tonne from \$4,197. The decline was driven by weak demand and stock accumulation in major producing countries. Additionally, favourable weather conditions and projections of a global surplus further weighed on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week fell by 50.20% to close the week at 34.07 million.

The total value of trades also fell from GHS 292.48 million to GHS 139.42 million, representing a week-on-week decrease of 52.33%.

The GSE-CI and GSE-FSI indices closed the week at 10,261 and 5,580 respectively. This translates into a year-to-date return of 17% and 20.08%, respectively. Overall, the market capitalization grew by 8.38%. Strong price gains by stocks in the last week brought the market capitalisation to GHS 195.89 billion.

Equity	Closing Price	%W/W change	Total Shares Traded	Total Value Traded (GHS)
MTNGH	4.85	▲15.20%	27,490,462	122,278,721
CAL	0.86	▲7.50%	4,088,416	3,357,566
ETI	0.82	▲6.49%	939,338	752,481
GOIL	3.60	▲12.50%	921,436	3,313,064

The table below highlights the most actively traded stocks last week

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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