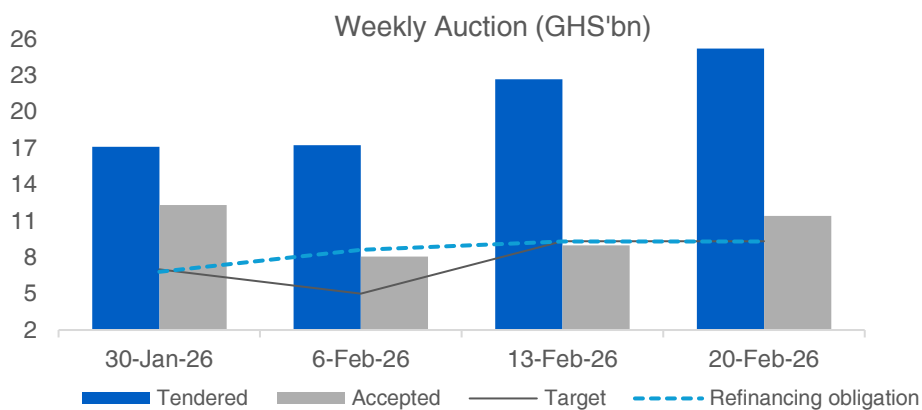


Market insights for the week ended 20th February 2026.

Highlights

- The fixed income market recorded strong demand, with the Treasury achieving a 121% oversubscription of its target. Total bids stood at GHS 25 billion with government accepting only GHS 11.41 billion. Yields also declined for the fourth consecutive week, supported by improved liquidity and sustained investor appetite.
- The Cedi appreciated against all three major trading currencies. The Cedi closed at GHS 11 to a USD.
- Crude oil gained last week, with Brent closing at \$71.76/barrel, supported by US–Iran tensions and a sharp drop in US crude inventories. Gold rose to \$5,080.90/ounce on safe-haven demand amid the same geopolitical tensions and persistent inflation concerns. Cocoa declined to \$3,072/tonne as weak demand and improving supply conditions weighed on prices.

1. Fixed Income



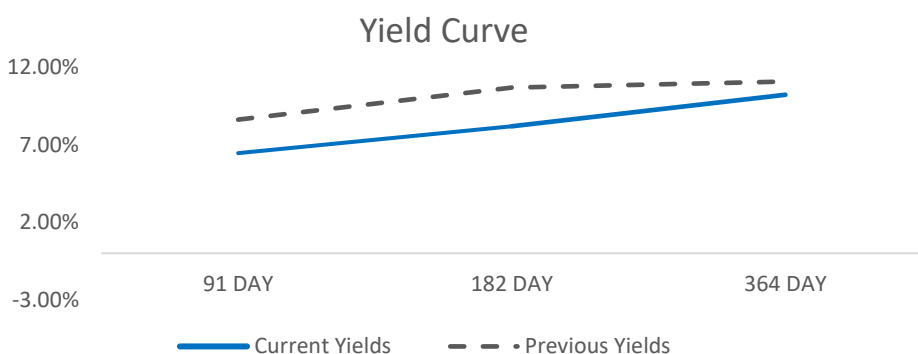
a. Primary Market

The Treasury significantly outperformed its auction target. It accepted GHS 11.41 billion bids out of a total GHS 25.20 billion tendered. This represented a 121% oversubscription of the target. Demand was skewed toward the longer tenors, with the 182-day bill accounting for 50.63% of total accepted bids. The 364-day bill followed at 27.94%, while the 91-day bill represented 21.43%. This indicated a strong investor preference for locking in yields at the mid-to-long end of the curve.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased for the fourth consecutive week, to close at 6.45%, 8.18% and 10.21% respectively.

This week, the Government intends to raise GHS 5.80 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 8.39 billion last week to GHS 7.96 billion. Of the securities traded, treasury bills accounted for 39.90%, while bonds made up 60.10%.

The 364-day Treasury bill maturing on 15-Feb-27 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 883.98 million. It closed at 90.24% of its face value.

On the bond market, the 8-year fixed-rate bond with 11-Feb-31 maturity recorded the largest traded volume. A total of GHS 836.87 million was traded and closed at a yield of 12.44%. The bond also closed at 84.30% of face value.

Forex Market

The Ghana Cedi appreciated against all three major trading currencies. The currency closed at GHS 10.97, 14.81 and 12.93 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 4.98% against the U.S. Dollar, 5.34% against the British Pound, and 5.36% against the Euro.

The U.S. Dollar Index increased by 0.94% to close at 97.73. The rise followed the release of stronger-than-expected U.S. labour market data. This lowered expectations of near-term monetary easing.

Additionally, hawkish signals from the latest Federal Open Market Committee (FOMC) minutes further strengthened this view.

As a result, demand for U.S. Dollar denominated assets increased, boosting the currency.

Pairs	20-Feb-26	13-Feb-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.97	11.00	(0.26%)	4.98%
GBP/GHS	14.81	15.00	(1.29%)	5.34%
EUR/GHS	12.93	13.04	(0.87%)	5.36%

Source: Reuters, BOG and Algebra Analysts

2. Commodities Market

Brent crude gained \$4.01 to settle at \$71.76 per barrel. WTI also gained \$3.50 to close at \$66.39. Prices were supported by heightened U.S.–Iran tensions and concerns over potential disruptions to a key global oil shipping route. A sharp decline in U.S. crude inventories added further upward pressure.

Gold prices rose to \$5,080.90 per ounce last week. The rise was driven primarily by safe-haven demand amid escalating US-Iran tensions and persistent inflation concerns.

Cocoa prices fell to \$3,072 per tonne from \$3,581. The decline was because of weak global demand and rising inventories. Additionally, favourable weather conditions in West Africa and increased South American production boosted supply expectations.

Source: Tradingview.com and Market Insider

3. Equity Market

Total shares traded last week rose by 74.47% to close the week at 59.44 million.

The total value of trades also rose from GHS 139.42 million to GHS 338.26 million, representing a week-on-week increase of 52.33%.

The GSE-CI and GSE-FSI indices closed the week at 11,806 and 6,561 respectively. This translates into a year-to-date return of 34.61% and 41.18%, respectively. Overall, the market capitalization grew by 10.88% because of strong price gains by stocks in the last week. It closed the week at GHS 217.20 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	5.47	▲12.78%	43,338,951	227,203,317
SOGEGH	6.84	▲15.93%	7,890,935	49,052,790
CAL	0.94	▲9.30%	4,257,463	3,925,594
FML	12.97	▲32.89%	1,207,858	15,374,829

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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.