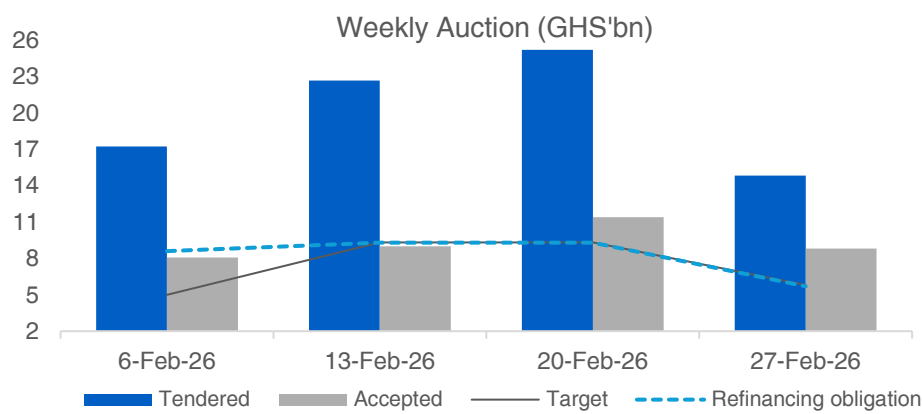


Market insights for the week ended 27<sup>th</sup> February 2026.

## Highlights

- The fixed income market recorded strong demand, with the Treasury achieving a 155% oversubscription of its target. Total bids stood at GHS 14.82 billion with government accepting only GHS 8.81 billion. Yields also declined, supported by improved liquidity and sustained investor appetite.
- The Cedi appreciated against all three major trading currencies. The Cedi closed at GHS 10.69 to a USD.
- Crude oil rose, with Brent at \$72.48/barrel and WTI at \$67.02, supported by U.S.–Iran tensions and Middle East geopolitical risks. Gold climbed to \$5,247.90/ounce on safe-haven demand amid geopolitical tensions. Cocoa fell to \$2,798/tonne as oversupply, rising inventories, and favorable West African weather weighed on prices.

## 1. Fixed Income



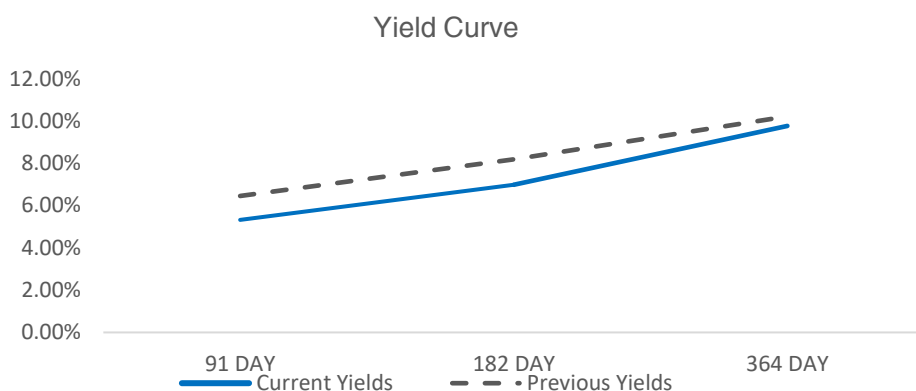
### a. Primary Market

The Treasury significantly outperformed its auction target. It accepted GHS 8.81 billion bids out of a total GHS 14.82 billion tendered. This represented a 155% oversubscription of the target. Demand was broad-based, with the 91-day bill accounting for 42.52% of total accepted bids. The 364-day bill followed at 40.17%, while the 182-day bill represented 17.31%.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased for the fifth consecutive week, to close at 5.32%, 6.98% and 9.76% respectively.

This week, the Government intends to raise GHS 5.68 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

### b. Secondary Market

Total trading volumes increased from GHS 7.96 billion last week to GHS 9.31 billion. Of the securities traded, treasury bills accounted for 45.75%, while bonds made up 54.25%.

The 364-day Treasury bill maturing on 22-Feb-27 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 2.02 billion. It closed at 91.83% 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 804.41 million was traded and closed at a yield of 12.34%. The bond also closed at 87.67% of face value.

## Forex Market

The Ghana Cedi appreciated against all three major trading currencies. The currency closed at GHS 10.69, 14.38 and 12.63 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 2.26% against the U.S. Dollar, 2.31% against the British Pound, and 2.92% against the Euro.

The U.S. Dollar Index fell 0.17% to 97.57 following President Trump's announcement of 10% tariffs on imports. The move reignited trade tensions and raised concerns over U.S. economic growth. Investors priced in slower economic activity, boosting expectations of a rate cut. This reduced demand for dollar-denominated assets, weakening the currency and pushing the index down.

Pairs	27-Feb-26	20-Feb-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.69	10.97	(2.58%)	2.26%
GBP/GHS	14.38	14.81	(2.88%)	2.31%
EUR/GHS	12.63	12.93	(2.32%)	2.92%

Source: Reuters, BOG and Algebra Analysts

## 2. Commodities Market

Brent crude gained \$0.72 to settle at \$72.48 per barrel. WTI also gained \$0.63 to close at \$67.02. Prices were supported by ongoing U.S.–Iran negotiations and persistent geopolitical tensions in the Middle East, which kept supply disruption concerns elevated.

Gold prices rose to \$5,247.90 per ounce last week. The rise was driven by escalating U.S.–Iran tensions and trade policy uncertainty, which boosted safe-haven demand. Persistent inflation and falling bond yields further supported gold prices.

Cocoa prices fell to \$2,798 per tonne, down from \$3,072 per tonne. The decline was driven by oversupply from major producing countries and rising inventories. Additionally, favorable weather conditions in West Africa improved the supply outlook. Source: Tradingview.com and Market Insider

## 3. Equity Market

Total shares traded last week fell by 33.48% to close the week at 39.54 million.

The total value of trades also fell from GHS 338.26 million to GHS 218.93 million, representing a week-on-week decrease of 35.28%.

The GSE-CI and GSE-FSI indices closed the week at 12,869 and 7,693 respectively. This translates into a year-to-date return of 46.74% and 65.54%, respectively. Overall, the market capitalization grew by 8.53%, ending the week at GHS 235.74 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	5.56	▲ 1.65%	31,136,226	173,292,843
CAL	0.88	▼ 6.38%	4,197,633	3,878,460
SOGEGH	10.40	▲ 52.05%	1,550,641	13,120,313
ETI	1.20	▲ 29.03%	649,905	728,124

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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