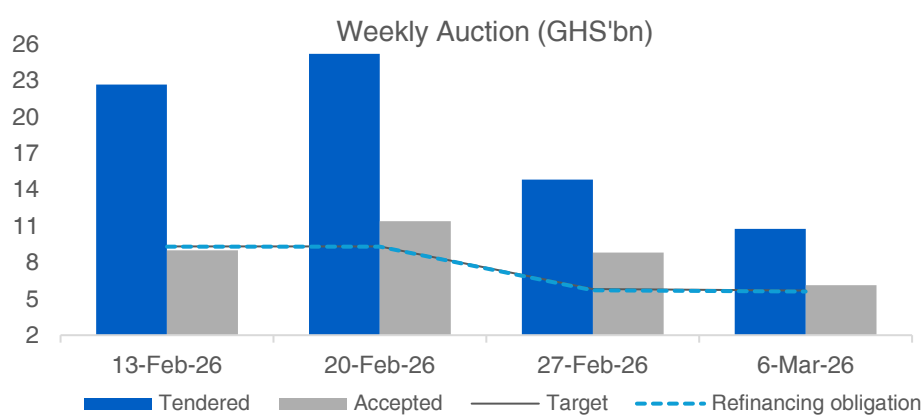


Market insights for the week ended 5th March 2026.

Highlights

- The fixed income market recorded strong demand. Total bids stood at GHS 10.76 billion, with the government accepting only GHS 6.14 billion. Yields also declined, supported by improved liquidity and sustained investor appetite.
- The Cedi depreciated against the U.S Dollar. The Cedi closed at GHS 10.77 to the Dollar.
- Crude oil rose, with Brent at \$92.69/barrel and WTI at \$90.90, supported by escalating Middle East conflict and fears of supply disruptions to global oil shipments. Gold fell to \$5,158.70/ounce on the back of a stronger U.S. dollar and higher Treasury yields.

1. Fixed Income



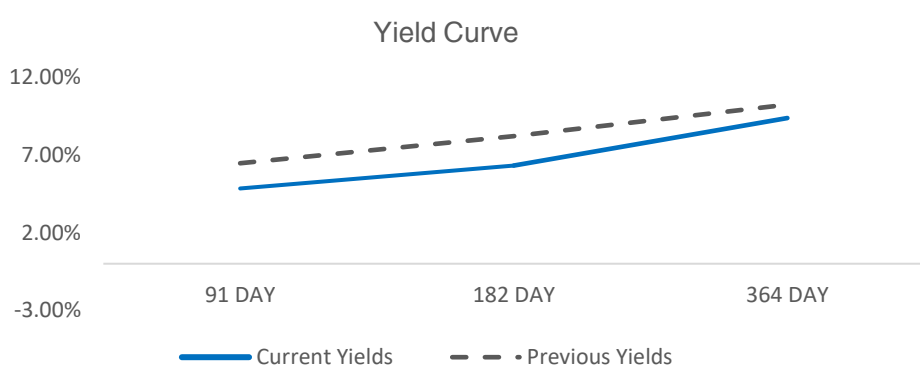
a. Primary Market

The Treasury significantly outperformed its auction target. It accepted GHS 6.14 billion bids out of a total GHS 10.76 billion tendered. Demand was broad-based, with the 91-day bill accounting for 56.55% of total accepted bids. The 364-day bill followed at 28.03%, while the 182-day bill represented 15.42%.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased for the sixth consecutive week, to close at 4.83%, 6.30% and 9.35% respectively.

This week, the Government intends to raise GHS 8.13 billion across all three tenors.

Source: Algebra Analysts and BOG



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b. Secondary Market

Total trading volumes decreased from GHS 9.31 billion last week to GHS 7.77 billion. Of the securities traded, treasury bills accounted for 34.87%, while bonds made up 65.13%.

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 599.53 million. It closed at 90.41% of its face value.

On the bond market, the 4-year fixed-rate bond with 16-Feb-27 maturity recorded the largest traded volume. A total of GHS 744 million was traded and closed at a yield of 9.11%. The bond also closed at 99.31% of face value.

2. Forex Market

The Ghana Cedi depreciated against the Dollar but appreciated against the Pound and the Euro. The currency closed at GHS 10.77, 14.38 and 12.50 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 3.06% against the U.S. Dollar, 2.27% against the British Pound, and 1.85% against the Euro.

The U.S. Dollar Index rose 1.45% to 98.97, driven by a combination of inflation fears and safe-haven demand. Escalating tensions in the Middle East stoked concerns about a resurgence in global inflation. This led investors to price in a near-term Federal Reserve rate hike. At the same time, heightened geopolitical tensions prompted a flight to safety, with investors piling into dollar-denominated assets. Together, these factors pushed demand for the dollar higher.

Pairs	5-Mar-26	27-Feb-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.77	10.69	0.78%	3.06%
GBP/GHS	14.38	14.38	(0.04%)	2.27%
EUR/GHS	12.50	12.63	(1.04%)	1.85%

Source: Reuters, BOG and Algebra Analysts

3. Commodities Market

Brent crude gained \$20.21 to settle at \$92.69 per barrel. WTI also gained \$23.88 to close at \$90.90. Prices surged as rising U.S.–Iran conflict and disruptions to a key Middle East oil shipping route increased fear of major supply shortages.

Gold prices fell to \$5,158.70 per ounce last week. The decline was driven by a stronger U.S. dollar and higher Treasury yields following strong U.S. economic data and rising inflation concerns. These reduced expectations for near-term Fed rate cuts and weighed on the demand for gold.

Cocoa prices rose to \$3,138 per tonne from \$2,798. The rise was driven by technical buying and short covering after prices fell to multi-year lows. Geopolitical tensions also increased concerns about shipping disruptions and added upward pressure.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week fell by 26.59% to close the week at 29.02 million.

The total value of trades rose from GHS 218.93 million to GHS 241.27 million, representing a week-on-week increase of 10.20%.

The GSE-CI and GSE-FSI indices closed the week at 14,273 and 8,952 respectively. This translates into a year-to-date return of 62.74% and 92.62%, respectively. Overall, the market capitalization grew by 11.17%, ending the week at GHS 262.08 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	5.92	▲6.47%	21,121,192	123,978,055
CAL	0.89	▲1.14%	1,801,365	1,585,853
GCB	48.14	▲25.86%	1,164,365	56,038,742
SOGEGH	11.40	▲9.62%	1,124,977	12,796,693

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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