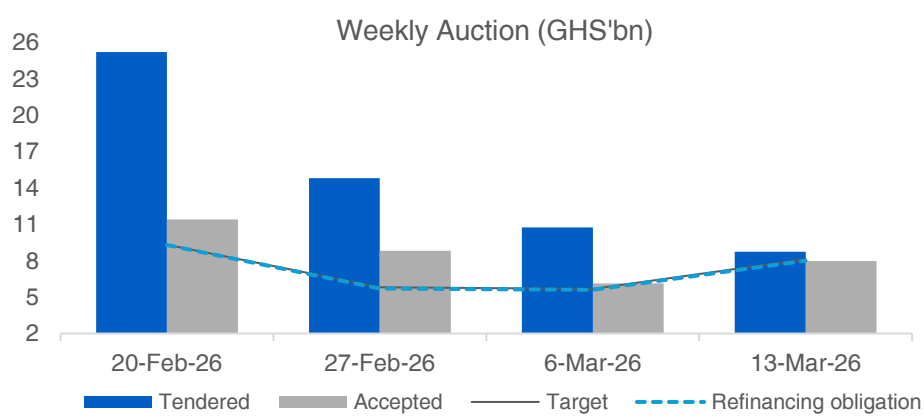


Market insights for the week ended 13th March 2026.

Highlights

- The Government continued to meet its funding needs at the auction, with total bids amounting to GHS 8.74 billion and GHS 7.99 billion accepted. Yields declined, supported by improved liquidity and sustained investor appetite.
- The Cedi depreciated against the U.S Dollar. The Cedi closed at GHS 10.87 to the Dollar.
- Crude oil rose, with Brent at \$103.14/barrel and WTI at \$98.71, supported by Middle East tensions, a closed shipping route, and lower Gulf output. On the other hand, Gold fell to \$5,061.70/ounce on the back of a stronger U.S. dollar.

1. Fixed Income



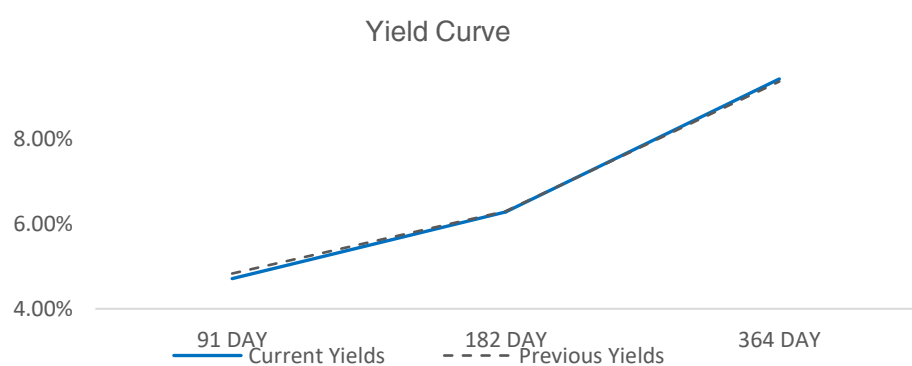
a. Primary Market

The Treasury outperformed its auction target. It accepted GHS 7.99 billion bids out of a total GHS 8.74 billion tendered. Demand was skewed towards short term bills, with the 91-day bill accounting for 73.61% of total accepted bids. The 182-day bill followed at 20.38%, while the 364-day bill represented 6.01%.

Yields on the 91-day, 182-day and 364-day Treasury Bills decreased for the seventh consecutive week, to close at 4.71%, 6.28% and 9.41% respectively.

This week, the Government intends to raise GHS 5 billion across all three tenors.

Source: Algebra Analysts and BOG



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b. Secondary Market

Total trading volumes decreased from GHS 7.77 billion last week to GHS 7 billion. Of the securities traded, treasury bills accounted for 27.33%, while bonds made up 72.67%.

The 91-day Treasury bill maturing on 08-Jun-26 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 280.18 million. It closed at 98.9984% 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 1.2 billion was traded and closed at a yield of 10.19%. The bond also closed at 98.3647% of face value.

2. Forex Market

The Ghana Cedi depreciated against the Dollar and the Pound but appreciated against the Euro. The currency closed at GHS 10.87, 14.39 and 12.44 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 4.04% against the U.S. Dollar, 2.35% against the British Pound, and 1.33% against the Euro.

The U.S. Dollar Index rose 1.14% to 100.11, 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. Collectively, these factors contributed to stronger demand for the U.S. dollar.

Pairs	13-Mar-26	5-Mar-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.87	10.77	0.95%	4.04%
GBP/GHS	14.39	14.38	0.08%	2.35%
EUR/GHS	12.44	12.50	(0.51%)	1.33%

Source: Reuters, BOG and Algebra Analysts

3. Commodities Market

Brent crude gained \$10.45 to settle at \$103.14 per barrel. WTI also gained \$7.81 to close at \$98.71. Prices were supported by the closure of a key Middle East oil shipping route and reduced output from major Gulf producers. This heightened fears of significant supply disruptions and pushed the prices higher.

Gold prices declined to \$5,061.70 per ounce last week. Rising geopolitical tensions heightened inflation concerns and reduced expectations of near-term rate cuts by the Federal Reserve, strengthened the U.S. dollar. The firmer dollar and higher rate outlook weighed on demand for gold.

Cocoa prices rose to \$3,205 per tonne from \$3,138. Prices were supported by concerns that rising Middle East tensions could disrupt global shipping routes and cocoa export flows. Renewed demand for cocoa contracts in Ivory Coast added further upward pressure on the prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week rose by 21% to close the week at 35.12 million.

The total value of trades fell from GHS 241.27 million to GHS 131.85 million, representing a week-on-week decrease of 45.35%.

The GSE-CI and GSE-FSI indices closed the week at 15,611 and 10,145 respectively. This translates into a year-to-date return of 78% and 118.31%, respectively. Overall, the market capitalization grew by 11.64%, ending the week at GHS 292.58 billion.

The table below highlights the most actively traded stocks in the last week:

Equity	Closing Price	%W/W change	Total Shares Traded	Total Value Traded (GHS)
CAL	0.87	▼2.25%	21,532,507	18,762,937
MTNGH	6.27	▲5.91%	7,632,114	48,011,795
SIC	6.90	▲39.39%	1,886,687	11,393,853
GOIL	7.32	▲25.99%	1,006,537	6,804,285

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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