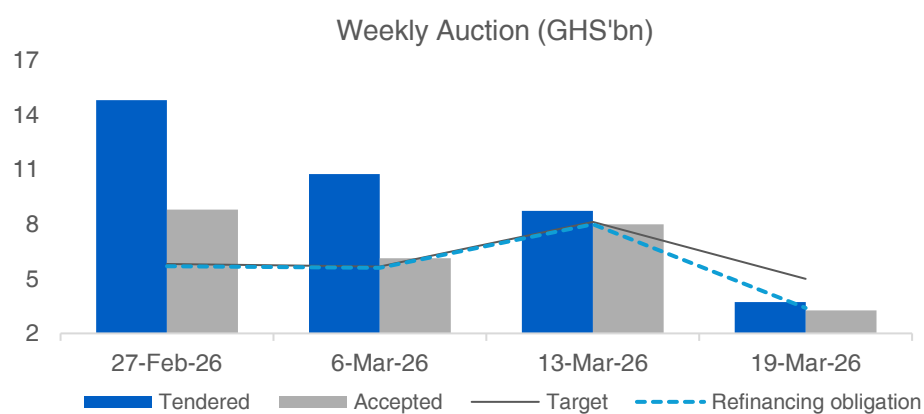


Market insights for the week ended 19th March 2026.

Highlights

- The Government missed its auction target for the first time in the past month, with GHS 3.73 billion in bids tendered and GHS 3.27 billion accepted. Yields across all tenors also increased for the first time after seven weeks of consecutive declines.
- The Cedi depreciated against the U.S Dollar. The Cedi closed at GHS 10.94 to the Dollar.
- Crude oil rose, with Brent at \$106.41/barrel and WTI at \$98.32, supported by attacks on key Middle East energy infrastructure and rising U.S.–Iran tensions. On the other hand, Gold fell to \$4,609.60/ounce on the back of a hawkish Fed stance, higher inflation, and rising yields.

1. Fixed Income



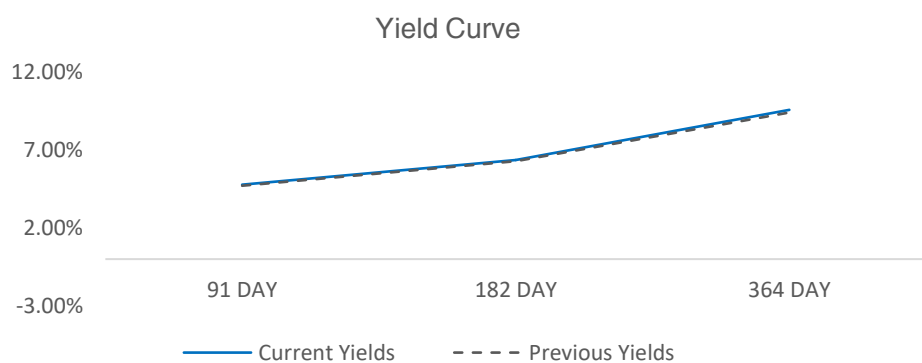
a. Primary Market

The Treasury missed its auction target. It accepted GHS 3.27 billion bids out of a total GHS 3.73 billion tendered. The 91-day bill accounted for 54.11% of total accepted bids. The 364-day bill followed at 25.46%, while the 182-day bill represented 20.43%.

Yields on the 91-day, 182-day, and 364-day Treasury bills increased to close at 4.78%, 6.36%, and 9.58%, respectively.

This week, the Government intends to raise GHS 4.9 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 7 billion last week to GHS 5.58 billion. Of the securities traded, treasury bills accounted for 44.13%, while bonds made up 55.87%.

The 364-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 775 million. It closed at 92.9992% 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 344.2 million was traded and closed at a yield of 10.39%. The bond also closed at 98.2462% of face value.

2. Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 10.94, 14.62 and 12.61 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 4.69% against the U.S. Dollar, 4.00% against the British Pound, and 2.77% against the Euro.

The U.S. Dollar Index fell by 0.65% to 99.46 driven by policy uncertainty. The Federal Reserve held interest rates steady at its latest meeting but offered limited forward guidance. The resulting policy uncertainty weighed on investor confidence in the dollar, leading to reduced exposure to dollar-denominated assets

Pairs	19-Mar-26	13-Mar-26	W-o-W Deprcn/(Aprcn)	YTD Deprcn/(Aprcn)
USD/GHS	10.94	10.87	0.62%	4.69%
GBP/GHS	14.62	14.39	1.61%	4.00%
EUR/GHS	12.61	12.44	1.43%	2.77%

Source: Reuters, BOG and Algebra Analysts

3. Commodities Market

Brent crude gained \$3.27 to settle at \$106.41 per barrel. WTI also gained \$1.48 to close at \$98.32. Prices were supported by attacks on key Middle East energy infrastructure and rising U.S.–Iran tensions, which heightened fears of significant supply disruptions.

Gold prices declined to \$4,609.60 per ounce last week as investors anticipated that heightened tensions in the Middle East could drive higher inflation. This led them to price in a lower likelihood of near-term interest rate cuts and reduced gold's appeal as a non-yielding asset

Cocoa prices rose to \$3,255 per tonne from \$3,205. The rise was driven by higher shipping costs amid Middle East tensions, which raised concerns about export disruptions and supported prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week rose by 30.73% to close the week at 45.91 million.

The total value of trades also rose from GHS 131.85 million to GHS 283.65 million, representing a week-on-week increase of 115.13%.

The GSE-CI and GSE-FSI indices closed the week at 15,692 and 9,844 respectively. This translates into a year-to-date return of 78.92% and 111.83%, respectively. Overall, the market capitalization grew by 0.30%, ending the week at GHS 293.46 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)
MTNGH	6.53	▲ 4.15%	40,776,048	265,537,650
ETI	2.45	▼ 0.41%	2,176,949	5,681,285
CAL	0.77	▼ 11.49%	1,607,214	1,324,114
HORDS	0.10	▲ 11.11%	374,450	37,425

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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