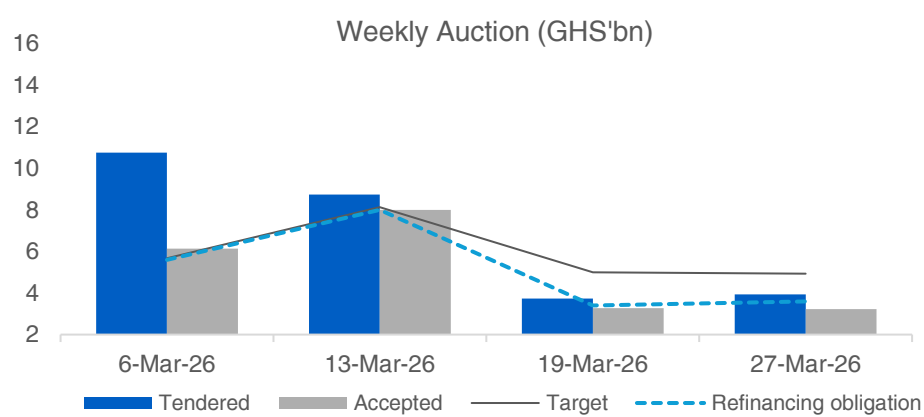


Market insights for the week ended 27th March 2026.

Highlights

- The Government missed its auction target with GHS 3.23 billion accepted out of GHS 3.94 billion bids tendered. Yields across all tenors also increased.
- The Cedi appreciated against the Pound but depreciated against the U.S Dollar and the Euro. The Cedi closed at GHS 10.97 to the Dollar.
- Crude oil was mixed, with Brent at \$105.32/barrel and WTI at \$99.64. U.S.–Iran tensions pushed WTI up while easing supply fears earlier in the week weighed on Brent. Gold fell to \$4,508.60/ounce due to a stronger U.S. dollar and higher US bond yields.

1. Fixed Income



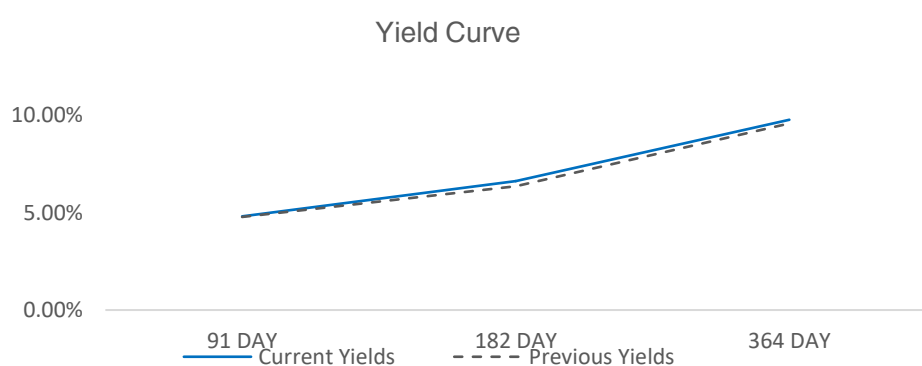
a. Primary Market

The Treasury missed its auction target. It accepted GHS 3.23 billion bids out of a total GHS 3.94 billion tendered. The 91-day bill accounted for 68.46% of total accepted bids. The 182-day bill followed at 20.44%, while the 364-day bill represented 11.11%.

Yields on the 91-day, 182-day, and 364-day Treasury bills increased to close at 4.81%, 6.62%, and 9.77%, respectively.

This week, the Government intends to raise GHS 4.7 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 5.58 billion last week to GHS 6.53 billion. Of the securities traded, treasury bills accounted for 56.95%, while bonds made up 43.05%.

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 1.03 billion. It closed at 92.9431% 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 192.37 million was traded and closed at a yield of 9.52%. The bond also closed at 99.0025% of face value.

2. Forex Market

The Ghana Cedi depreciated against the U.S Dollar and the Euro but appreciated against the Pound. The currency closed at GHS 10.97, 14.58 and 12.64 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, 3.71% against the British Pound, and 2.98% against the Euro.

The U.S. Dollar Index rose by 0.53% to 99.98. This was driven by expectations of higher U.S. inflation, which increased expectations of Federal Reserve rate hikes. This made dollar-denominated assets more attractive, boosting demand for the currency and pushing the index higher.

Pairs	27-Mar-26	19-Mar-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.97	10.94	0.27%	4.98%
GBP/GHS	14.58	14.62	(0.27%)	3.71%
EUR/GHS	12.64	12.61	0.21%	2.98%

Source: Reuters, BOG and Algebra Analysts

3. Commodities Market

Brent crude lost \$1.09 to settle at \$105.32 per barrel, while WTI gained \$1.32 to close at \$99.64. WTI rose as escalating U.S.–Iran tensions and shipping disruptions increased supply concerns. Brent declined despite a late rebound as easing tensions earlier in the week reduced fears of prolonged supply disruptions.

Gold prices declined to \$4,508.60 per ounce last week. The decline was driven by rising inflation concerns from higher energy prices and geopolitical tensions. This strengthened the U.S. dollar and pushed Treasury yields higher, reducing the appeal for gold.

Cocoa prices rose to \$3,450 per tonne from \$3,255. The rise was driven by concerns over fertilizer supply disruptions in West Africa and higher shipping costs. These raised production and export risks and supported cocoa prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week rose by 63.55% to close the week at 75.08 million.

The total value of trades also rose from GHS 283.65 million to GHS 385.56 million, representing a week-on-week increase of 35.93%.

The GSE-CI and GSE-FSI indices closed the week at 12,990 and 8,374 respectively. This translates into a year-to-date return of 48.11% and 80.20%, respectively. Overall, the market capitalization fell by 16.31%, ending the week at GHS 245.61 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	5.03	▼22.97%	70,003,786	373,224,273
ETI	1.66	▼32.24%	1,612,621	3,316,424
CAL	0.71	▼7.79%	1,561,456	1,159,540
IIL	0.05	0	981,560	49,078

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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