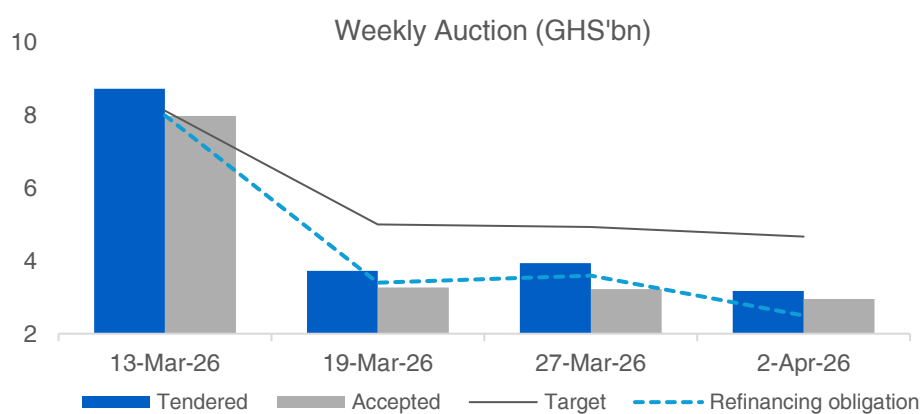


Market insights for the week ended 2nd April 2026.

Highlights

- The Government missed its auction target by 32%. It accepted GHS 2.95 billion out of GHS 3.17 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 11.00 to the Dollar.
- Crude oil was mixed, with Brent at \$109.03/barrel and WTI at \$99.64. WTI rose on U.S.–Iran tensions and a closed shipping route, while Brent fell on signs of easing conflict.
Gold rose to \$4,702.70/ounce due to heightened uncertainty from the U.S.–Iran conflict, which boosted safe-haven demand and increased interest in bullion

1. Fixed Income



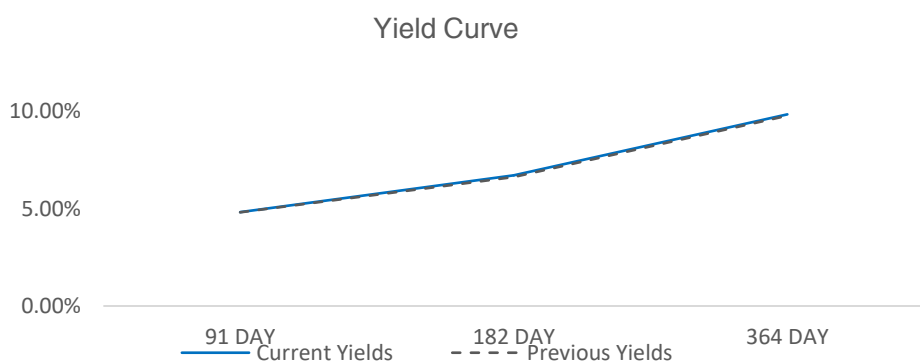
a. Primary Market

The Treasury missed its auction target of GHS 4.67 billion by 32%. It accepted GHS 2.95 billion bids out of a total GHS 3.17 billion tendered. The 91-day bill accounted for 67.78% of total accepted bids. The 364-day bill followed at 18.08%, while the 182-day bill represented 14.14%.

Yields on the 91-day, 182-day, and 364-day Treasury bills increased marginally to close at 4.82%, 6.71%, and 9.84%, respectively.

This week, the Government intends to raise GHS 7.6 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 6.5 billion last week to GHS 7.7 billion. Of the securities traded, treasury bills accounted for 47.10%, while bonds made up 52.90%.

The 91-day Treasury bill maturing on 15-Jun-26 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 493.97 million. It closed at 99.2293% of its face value.

On the bond market, the 9-year fixed-rate bond with 10-Feb-32 maturity recorded the largest traded volume. A total of GHS 1.2 billion was traded and closed at a yield of 12.52%. The bond also closed at 86.0476% 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 11.00, 14.56 and 12.70 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 5.26% against the U.S. Dollar, 3.58% against the British Pound, and 3.47% against the Euro.

The U.S. Dollar Index rose marginally, gaining 0.003% to close at 99.98. The increase was supported by safe-haven demand amid heightened geopolitical risks. Tensions between the U.S. and Iran remained elevated as U.S. President Donald Trump's recent speech weakened expectations of a swift resolution. This reinforced uncertainty in the market and increased investor demand for the dollar.

Pairs	2-Apr-26	27-Mar-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	11.00	10.97	0.27%	5.26%
GBP/GHS	14.56	14.58	(0.13%)	3.58%
EUR/GHS	12.70	12.64	0.47%	3.47%

Source: Reuters, BOG and Algebra Analysts

3. Commodities Market

WTI gained \$12.42 to settle at \$99.64. It rallied sharply on escalating U.S.–Iran tensions and rising disruption risk to key supply routes, driving a near-term risk premium. Brent on the other hand, declined by \$3.54 to settle at \$109.03. It softened earlier in the week as de-escalation signals reduced fears of sustained supply outages.

Gold prices rose to \$4,702.70 per ounce. The rise was supported by heightened uncertainty following U.S. President Donald Trump's speech on the U.S.–Iran conflict. The renewed tensions increased safe-haven demand, boosting investor interest in bullion.

Cocoa prices fell to \$3,374 per tonne from \$3,450. The decline was driven by favourable weather in Ivory Coast, which improved the mid-crop outlook and boosted supply expectations. Also, rising ICE inventories signalled ample stock, adding further downward pressure on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week fell by 76.87% to close the week at 17.36 million.

The total value of trades also fell from GHS 385.56 million to GHS 104.10 million, representing a week-on-week decrease of 73%.

The GSE-CI and GSE-FSI indices closed the week at 13,041 and 7,894 respectively. This translates into a year-to-date return of 48.69% and 69.86%, respectively. Overall, the market capitalization fell by 0.72%, ending the week at GHS 243.85 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	5.45	▲ 8.35%	13,534,140	72,532,903
CAL	0.69	▼ 2.82%	910,791	631,041
ETI	1.52	▼ 8.43%	901,063	1,380,424
SIC	3.08	▼ 8.61%	729,456	2,394,422

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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