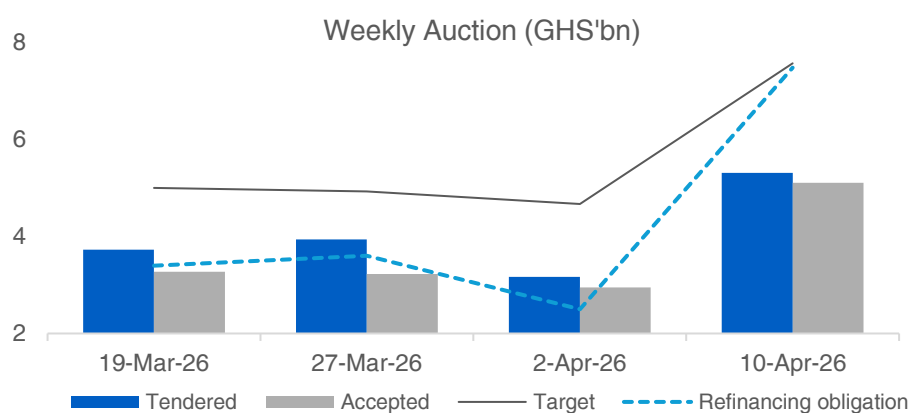


Market insights for the week ended 10<sup>th</sup> April 2026.

## Highlights

- The Government missed its auction target. It accepted GHS 5.11 billion out of GHS 5.31 billion bids tendered. Yields across all tenors also increased for the fourth consecutive week.
- The Cedi depreciated against all three major currencies. The Cedi closed at GHS 11.03 to the Dollar.
- Crude oil fell, with Brent at \$95.20/barrel and WTI at \$96.57, as ceasefire talks and the temporary reopening of a key Middle East shipping route eased supply disruption fears. Gold rose to \$4,787.40/ounce on easing inflation concerns and lower Treasury yields.

## 1. Fixed Income



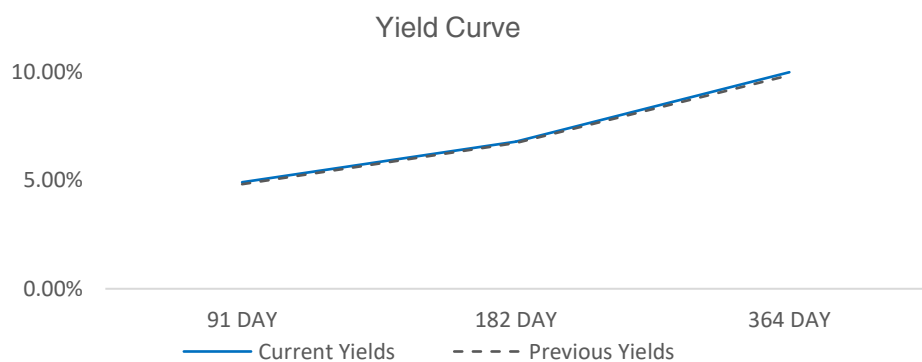
### a. Primary Market

The Treasury missed its auction target. It accepted GHS 5.11 billion bids out of a total GHS 5.31 billion tendered. Demand was concentrated in short-term instruments. The 91-day bill accounted for 86.61% of total accepted bids. The 182-day bill followed at 10.21%, while the 364-day bill represented 3.18%.

Yields on the 91-day, 182-day, and 364-day Treasury bills increased marginally to close at 4.91%, 6.78%, and 9.98%, respectively.

This week, the Government intends to raise GHS 4.89 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

### b. Secondary Market

Total trading volumes increased from GHS 7.7 billion last week to GHS 10.57 billion. Of the securities traded, treasury bills accounted for 52.81%, while bonds made up 47.19%.

The 364-day Treasury bill maturing on 29-Mar-27 was the bill with the largest volume traded. Total trades for the bill amounted to GHS 795.5 million. It closed at 95.2932% of its face value.

On the bond market, the 7-year fixed-rate bond with 12-Feb-30 maturity recorded the largest traded volume. A total of GHS 1.9 billion was traded and closed at a yield of 12.77%. The bond also closed at 88.1679% of face value.

## 2. Forex Market

The Ghana Cedi depreciated against all three major trading currencies. The currency closed at GHS 11.03, 14.84 and 12.93 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 5.55% against the U.S. Dollar, 5.60% against the British Pound, and 5.36% against the Euro.

The U.S. Dollar Index declined, losing 1.418% to close at 98.439. There was an announced ceasefire in the ongoing conflict in the Middle East. This caused investors to move out of safe-haven, dollar-denominated assets in search of higher returns elsewhere. This reduced the demand for the currency on the international market and caused it to weaken. As a result, the index declined.

Pairs	10-Apr-26	2-Apr-26	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	11.03	11.00	0.27%	5.55%
GBP/GHS	14.84	14.56	1.95%	5.60%
EUR/GHS	12.93	12.70	1.83%	5.36%

Source: Reuters, BOG and Algebra Analysts

## 3. Commodities Market

Brent crude lost \$13.83 to settle at \$95.20 per barrel. WTI also lost \$15.49 to close at \$96.57, marking the first decline in six weeks. Prices were weighed down by ceasefire talks and the temporary reopening of a key Middle East shipping route, which eased supply disruption fears.

Gold prices rose to \$4,787.40 per ounce. The rise was driven by easing U.S.–Iran tensions and lower oil prices, which reduced inflation concerns.

Cocoa prices rose to \$3,391 per tonne from \$3,374. The rise was driven by traders buying back cocoa after betting prices would fall.

A weaker U.S. dollar also made cocoa cheaper for foreign buyers and increased demand.

Source: Tradingview.com and Market Insider

## 4. Equity Market

Total shares traded last week fell by 50.13% to close the week at 8.66 million.

The total value of trades also fell from GHS 104.10 million to GHS 54.71 million, representing a week-on-week decrease of 47.44%.

The GSE-CI and GSE-FSI indices closed the week at 13,149 and 7,946 respectively. This translates into a year-to-date return of 49.93% and 70.99%, respectively. Overall, the market capitalization rose by 1.59%, ending the week at GHS 247.73 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	5.50	▲0.92%	4,519,877	24,788,861
CAL	0.75	▲8.70%	1,554,818	1,152,118
ETI	1.67	▲9.87%	1,007,432	1,558,965
GCB	25.96	▲6.57%	818,907	20,885,922

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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