

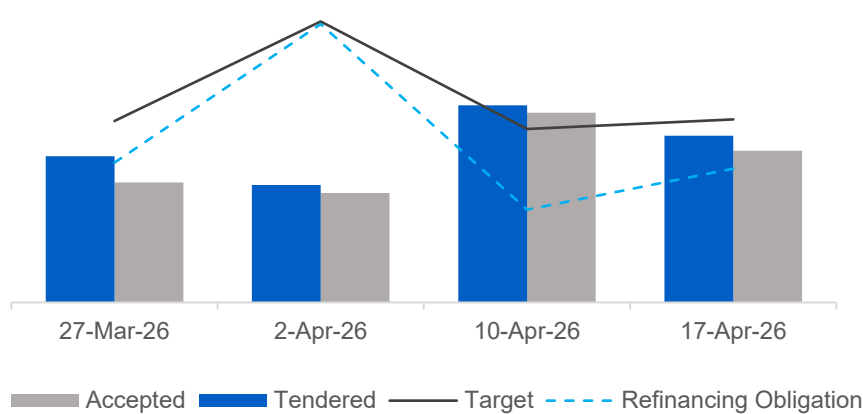
Market insights for the week ended 17th April 2026.

Highlights

- The Government missed its auction target. It accepted GHS 4.09 billion out of GHS 4.89 billion bids tendered. Yields across all tenors increased for the fifth consecutive week.
- The Cedi depreciated against all three major currencies. The Cedi closed at GHS11.05 to the Dollar.
- Brent Crude and WTI oil prices fell in the last week. Brent and WTI closed the week at \$90.38/barrel and \$82.59/barrel respectively. This decline was driven by the reopening of the strait of Hormuz which eased supply concerns and reduced geopolitical risk premium.

1. Fixed Income

Weekly Auction (GHS 'bn)



Source: Algebra Analysts and BOG

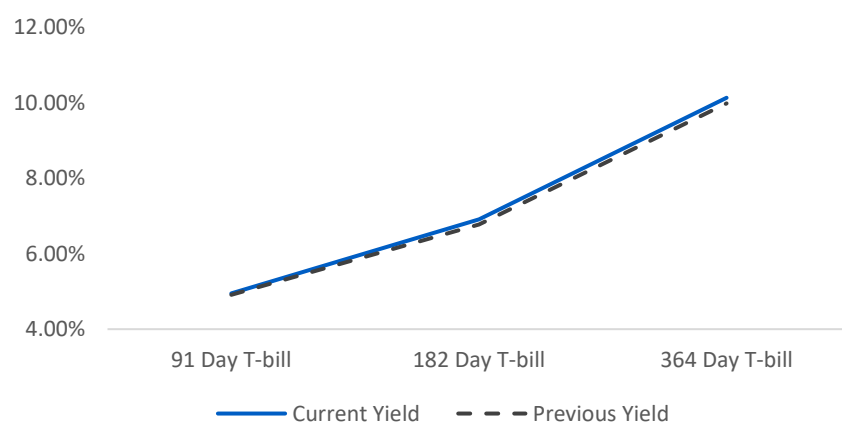
Primary Market

The Treasury missed its auction target. It accepted GHS 4.09 billion bids against its target of GHS 4.89 billion. The 91-day Treasury bill dominated the total bids accepted, accounting for 62.13%, while the 182-day and 364-day bills contributed 18.53% and 19.34%, respectively.

Yields on the 91-day, 182-day and the 364-day Treasury Bill increased marginally to close at 4.95%, 6.91% and 10.13% respectively.

This week, the Government intends to raise GHS 4.48 billion across all three tenors.

Yield Curve



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes decreased from GHS 10.66 to GHS 8.70 billion last week. Of the securities traded, treasury bills accounted for 81.87% while bonds made up 18.13%.

The 91-day Treasury bill maturing on 13-Jul-26 was the bill with the largest volume traded of GHS 722 million. It closed at 98.87% of the face value.

On the bond market, the 7-year fixed-rate bond with 12-Feb-30 maturity recorded the largest volume. A total of GHS 768 million was traded and closed at a yield of 13.15%. The bond also closed at 87.1699% of its face value.

Forex Market

The Ghana Cedi depreciated against all the three major trading currencies. The currency closed at GHS 11.05, 14.98 and 13.04 against the U.S. Dollar, the British Pound, and the Euro. Year-to-date, the Cedi has depreciated by 5.74% against the U.S. Dollar, 6.57% against the British Pound, and 6.28% against the Euro.

The U.S Dollar index declined by 0.55% to close at 97.898. The continued sell off of safe haven assets dampened the strength of the currency over the week. Additionally, dovish signals by Fed Governor Christopher Waller reduced the attractiveness of dollar denominated assets. This reduced demand for the currency and caused it to weaken.

Pairs	10-Apr-26	17-Apr-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.03	11.05	0.18%	5.74%
GBP/GHS	14.84	14.98	0.92%	6.57%
EUR/GHS	12.93	13.04	0.87%	6.28%

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude lost \$4.82 to settle at \$90.38 per barrel. WTI also lost \$13.98 to close at \$82.59. Prices fell as the reopening of the Strait of Hormuz eased supply concerns. Ceasefire progress further reduced geopolitical risk and the oil risk premium pushing prices lower

Gold prices rose to \$4,879.60 per ounce last week. The gain was supported by easing inflation concerns, driven by lower oil prices. Softer inflation expectations strengthened the case for potential interest rate cuts. This prompted increased investor demand for gold as a preferred store of value.

Cocoa prices fell to \$3,371 per tonne from \$3,391. Prices declined as improved global shipping flows following the reopening of the key Middle East route and a strong Ivory Coast mid-crop outlook boosted supply expectation.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week rose by 46.74% to close the week at 12.71 million.

The total value of trades also rose from GHS 54.71 million to GHS 62.32 million, representing a week-on-week increase of 13.91%.

The GSE-CI and GSE-FSI indices closed the week at 14,024 and 8,314 respectively. This translates into a year-to-date return of 59.91% and 78.91%, respectively. Overall, the market capitalization grew by 7.56%, ending the week at GHS 266.45 billion.

The table below highlights the most actively traded stocks last week

Equity	Closing Price	%W/W change	Total Shares Traded	Total Value Traded (GHS)
MTNGH	6.10	▲10.91%	8,160,180	46,996,699
CAL	0.86	▲14.67%	3,490,684	2,710,608
SOGEGH	5.65	▲5.41%	397,451	2,125,969
GOIL	7.89	▲0.38%	138,152	1,086,058

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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