

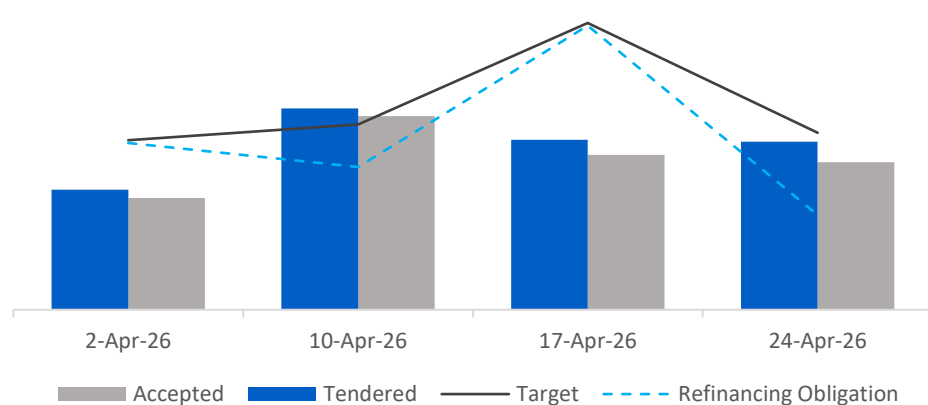
Market insights for the week ended 24th April 2026.

Highlights

- The Government missed its auction target, accepting GHS 3.9 billion out of GHS 4.4 billion bids tendered. This reflects the Government's strategy of rejecting higher-yield bids to contain borrowing costs.
- The Cedi depreciated against the U.S Dollar. The Cedi closed at GHS 11.09 to the Dollar.
- Crude oil rose, with Brent at \$105.33 /barrel and WTI at \$94.40, as continued supply disruptions and stalled U.S.–Iran peace talks kept markets tight. Gold fell to \$4,740.90/ounce on rising oil prices and higher inflation concerns, which reduced expectations of interest rate cuts.

1. Fixed Income

Weekly Auction (GHS 'bn)



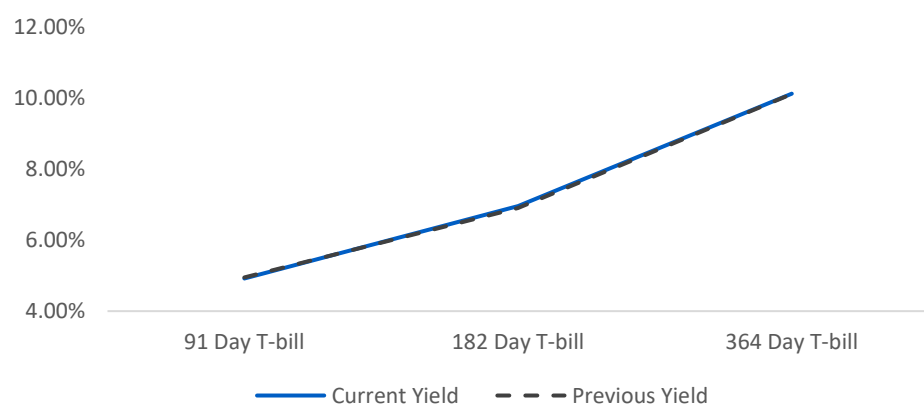
a. Primary Market

The Treasury missed its auction target. It accepted GHS 3.9 billion bids against its target of GHS 4.5 billion. The auction recorded GHS 4.4 billion in total bids. The 91-day Treasury bill dominated the total bids accepted, accounting for 69.55%, while the 182-day and 364-day bills contributed 17.05% and 13.41%, respectively.

Yields on the 91-day Treasury Bill decreased to close at 4.92%, whilst the 182-day and 364-day Treasury Bill yield increased to close at 6.96% and 10.13% respectively.

This week, the Government intends to raise GHS 5 billion across all three tenors.
Source: Algebra Analysts and BOG

Yield Curve



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 8.7 to GHS 2.2 billion last week. Of the securities traded, treasury bills accounted for 57.64% while bonds made up 42.36%.

The 364-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded of GHS 1.2 billion. It closed at 94.2043% of the face value.

On the bond market, the 9-year fixed-rate bond with 10-Feb-32 maturity recorded the largest volume. A total of GHS 269.3 million was traded and closed at a yield of 13.15%. The bond also closed at 83.8625% of face value.

2. Forex Market

The Ghana Cedi depreciated against the Dollar and the Pound but appreciated against the Euro. The currency closed at GHS 11.09, 14.99 and 12.99 against the U.S. Dollar, the British Pound, and the Euro. Year-to-date, the Cedi has depreciated by 6.12% against the U.S. Dollar, 6.61% against the British Pound, and 5.86% against the Euro.

The US Dollar Index appreciated by 0.476% to close at 98.364. Investor demand for safe-haven assets increased amid rising geopolitical uncertainty. Peace talks between the US and Iran remained stalled. This raised concerns about the future of the conflict and the possibility of further escalation. As risk appetite weakened, investors moved toward safe haven assets. This supported the index and pushed it slightly higher over the week.

Pairs	24-Apr-25	17-Apr-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.09	11.05	0.36%	6.12%
GBP/GHS	14.99	14.98	0.04%	6.61%
EUR/GHS	12.99	13.04	(0.39%)	5.86%

Source: Reuters, BOG and Algebra Analysts

*YTD return is calculated from 31 December 2025 to reporting date

3. Commodities Market

Brent crude gained \$14.95 to settle at \$105.33 per barrel. WTI also gained \$11.81 to close at \$94.40. Prices rose as the continued closure of the Strait of Hormuz tightened supply, while stalled U.S.–Iran talks increased fears of prolonged supply disruptions.

Gold prices fell to \$4,740.90 per ounce last week. The decline was driven by rising oil prices and stalled U.S.–Iran peace talks, which increased inflation expectations and reduced the likelihood of interest rate cuts, making gold less attractive.

Cocoa prices rose to \$3,498 per tonne from \$3,371. The rise was driven by concerns that a prolonged Strait of Hormuz closure could cause fertilizer shortages in West Africa and reduce future yields. Lower production forecasts in Nigeria also tightened global supply expectations.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week rose by 6.68% to close the week at 13.55 million.

The total value of trades also rose from GHS 62.32 million to GHS 87.33 million, representing a week-on-week increase of 40.12%.

The GSE-CI and GSE-FSI indices closed the week at 14,873 and 8,841 respectively. This translates into a year-to-date return of 6.05% and 6.34%, respectively. Overall, the market capitalization grew by 4.70%, ending the week at GHS 278.98 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	6.57	▲7.70%	5,970,836	38,339,929
CAL	0.89	▲3.49%	3,312,610	2,919,164
ETI	2.21	▲5.54%	1,421,278	3,176,299
SIC	5.38	▲20.63%	749,142	3,506,733

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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