

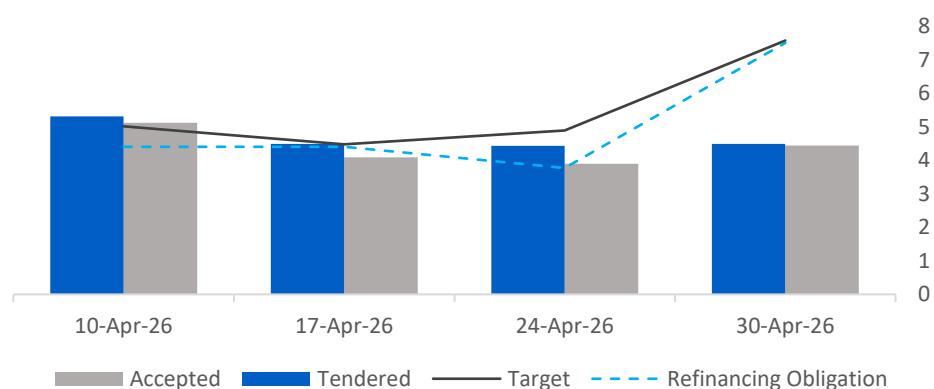
Market insights for the week ended 30th April 2026.

Highlights

- The Government missed its auction target. It accepted GHS 4.4 billion out of GHS 4.5 billion bids tendered.
- The Cedi depreciated against all three major trading currencies. The Cedi closed at GHS 11.19 to the Dollar.
- Crude oil rose, with Brent at \$108.17/barrel and WTI at \$101.94, supported by stalled U.S.–Iran talks, naval blockades, and a closed shipping route which tightened supply. Gold fell to \$4,644.50/ounce as higher oil prices raised inflation concerns and expectations of higher interest rates.

1. Fixed Income

Weekly Auction (GHS 'bn)



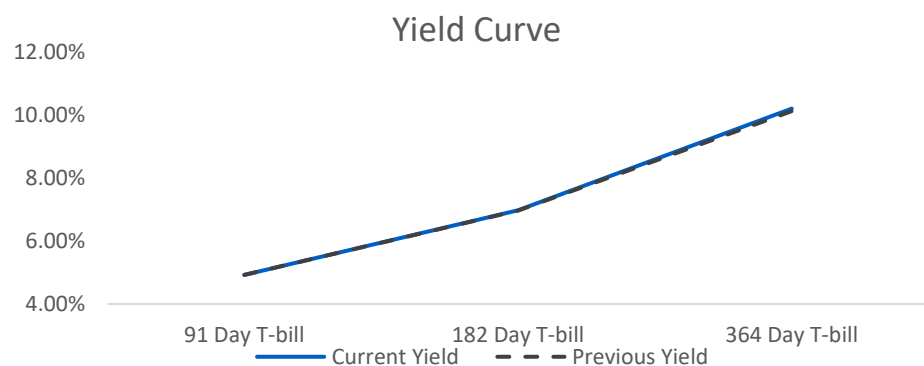
a. Primary Market

The Treasury missed its auction target. It accepted GHS 4.4 billion bids against its target of GHS 5 billion. The auction recorded GHS 4.5 billion in total bids. The 91-day Treasury bill dominated the total bids accepted, accounting for 42.58%, while the 182-day and 364-day bills contributed 17.22% and 40.20%, respectively.

Yields on the 91-day Treasury Bill decreased to close at 4.92%, whilst the 182-day and 364-day Treasury Bill yields increased to close at 6.97% and 10.20% respectively.

This week, the Government intends to raise GHS 4.3 billion across all three tenors.

Source: Algebra Analysts and BOG



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b. Secondary Market

Total trading volumes increased from GHS 2.2 to GHS 6.8 billion last week. Of the securities traded, treasury bills accounted for 43.19% while bonds made up 56.81%.

The 364-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded of GHS 488.6 million. It closed at 94.874% 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 1.28 billion was traded and closed at a yield of 12.59%. The bond also closed at 85.8850% of face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.19, 15.20 and 13.13 against the U.S. Dollar, the British Pound, and the Euro. Year-to-date, the Cedi has depreciated by 7.08% against the U.S. Dollar, 8.12% against the British Pound, and 6.98% against the Euro.

The US Dollar Index fell by 0.365% to close at 98.005. This decline was driven by market reactions to the approval of Kevin Warsh's nomination as the new Federal Reserve Chair by the Senate Banking Committee. His perceived dovish stance led to expectations of potential rate cuts, reducing the appeal of dollar-denominated assets. As a result, demand for the US dollar weakened, causing the index to decline over the week.

Pairs	30-Apr-25	24-Apr-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.19	11.09	0.90%	7.08%
GBP/GHS	15.20	14.99	1.42%	8.12%
EUR/GHS	13.13	12.99	1.05%	6.98%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude gained \$2.84 to settle at \$108.17 per barrel. WTI also gained \$7.54 to close at \$101.94. Prices rose as stalled U.S.–Iran negotiations and ongoing naval blockades kept the Strait of Hormuz largely closed, tightening global oil supply and raising concerns over prolonged disruptions.

Gold prices fell to \$4,644.50 per ounce last week as stalled U.S.–Iran negotiations kept oil prices elevated, fueling inflation concerns and reinforcing expectations that interest rates would remain higher for longer. The stronger rate outlook reduced the appeal of non-yielding assets like gold, weighing on prices.

Cocoa prices rose to \$3,521 per tonne from \$3,498. The increase was driven by the prolonged closure of the Strait of Hormuz, which disrupted global trade and raised shipping costs. Rising transport and fertilizer costs constrained supply outlook in the near term.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week fell by 15.11% to close the week at 11.51 million.

The total value of trades also fell from GHS 87.33 million to GHS 86.54 million, representing a week-on-week decrease of 0.90%.

The GSE-CI and GSE-FSI indices closed the week at 15,131 and 8,839 respectively. This translates into a year-to-date return of 72.52% and 90.21%, respectively. Overall, the market capitalization grew by 1.02%, ending the week at GHS 281.84 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	6.80	▲3.50%	7,544,163	50,094,201
CAL	0.90	▲1.12%	1,193,225	1,075,476
GCB	41.55	▼2.28%	529,420	22,040,253
ETI	2.18	▼1.36%	486,094	1,088,582

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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