

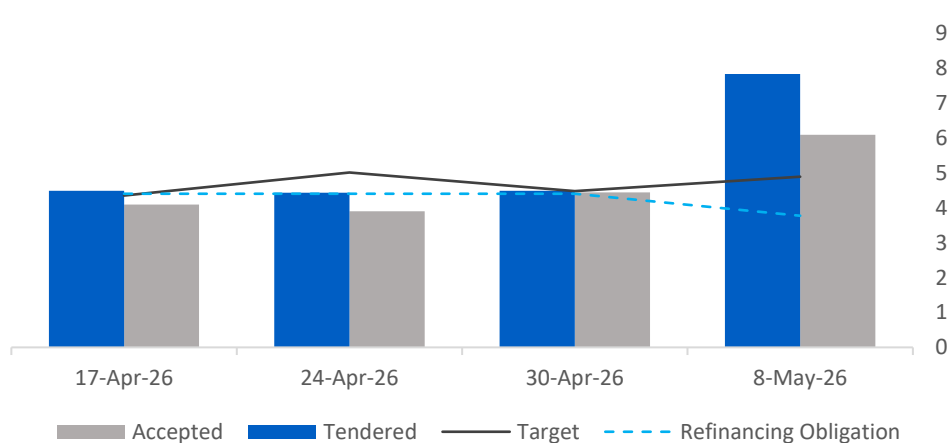
Market insights for the week ended 8th May 2026.

Highlights

- The Government exceeded its auction target for the first time in the past month. It accepted GHS 6.1 billion out of GHS 7.8 billion bids tendered.
- The Cedi depreciated against all three major trading currencies. The Cedi closed at GHS 11.28 to the Dollar.
- Crude oil declined, with Brent at \$101.29/barrel and WTI at \$95.42. This was supported by the continued ceasefire between the U.S. and Iran. This has alleviated concerns over supply disruptions. Gold rose to \$4,730.70/ounce.

1. Fixed Income

Weekly Auction (GHS 'bn)



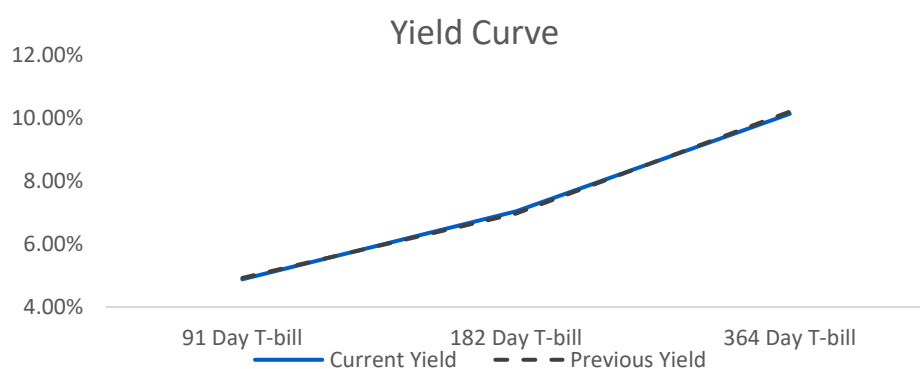
a. Primary Market

The Treasury exceeded its auction target. It accepted GHS 6.1 billion bids against its target of GHS 4.3 billion. The auction recorded GHS 7.8 billion in total bids. Demand was heavily skewed towards the short tenor, with the 91-day Treasury bill accounting for 72.86% of the total value. The 182-day and 364-day bills contributed 9.39% and 18.75% respectively.

Yields on the 91-day and 364-day Treasury Bills decreased to close at 4.88% and 10.13% respectively. The 182-day Treasury Bill yield increased to close at 7.04%.

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 decreased from GHS 6.8 to GHS 5 billion last week. Of the securities traded, treasury bills accounted for 54.56% while bonds made up 45.44%.

The 364-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded of GHS 394.46 million. It closed at 94.3688% of the face value.

On the bond market, the 4-year fixed-rate bond with 16-Feb-27 maturity recorded the largest volume. A total of GHS 974.4 million was traded and closed at a yield of 11.00%. The bond also closed at 98.0415% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.28, 15.36 and 13.28 against the U.S. Dollar, the British Pound, and the Euro. Year-to-date, the Cedi has depreciated by 7.89% against the U.S. Dollar, 9.29% against the British Pound, and 8.19% against the Euro.

The US Dollar Index depreciated by 0.225% to close at 97.784. President Donald Trump's remarks that the Middle East ceasefire remained intact boosted investor confidence and improved risk sentiment. The easing of geopolitical tensions reduced demand for safe-haven assets, including the U.S. dollar, placing downward pressure on the U.S. Dollar Index.

Pairs	08-May-25	30-Apr-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.28	11.19	0.76%	7.89%
GBP/GHS	15.36	15.20	1.08%	9.29%
EUR/GHS	13.28	13.13	1.13%	8.19%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude lost \$6.88 to settle at \$101.29 per barrel, while WTI declined by \$6.52 to close at \$95.42. Prices fell after U.S. officials stated that the ceasefire with Iran remained in place. Markets viewed this as a sign that Middle East tensions could ease, reducing fears of prolonged supply disruptions. As a result, the geopolitical risk premium in oil prices declined, pushing prices lower.

Gold prices increased to \$4,730.70 per ounce last week. The rise was supported by easing geopolitical tensions between the US and Iran. This eased concerns about oil supply disruptions, reducing upside risks to energy prices. As a result, investors scaled back expectations that central banks would need to keep interest rates higher for longer to contain inflationary pressures from rising energy prices. This boosted demand for gold and pushed prices higher.

Cocoa prices rose to \$4,113 per tonne from \$3,521. The increase was driven by signals of potentially weaker yields across the West African region. Lower than expected output from these key producing regions reduced global supply expectations and pushed prices higher.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased by 2.24% to close the week at 11.76 million.

The total value of trades however fell from GHS 86.54 million to GHS 66.20 million, representing a week-on-week decrease of 23.50%.

The GSE-CI and GSE-FSI indices closed the week at 14,568 and 8,313 respectively. This translates into a year-to-date return of 66.10% and 78.88%, respectively.

Overall, market capitalization declined by 4.59%, ending the week at GHS 268.91 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	6.53	▼3.97%	7,994,444	53,662,095
CAL	0.81	▼10.00%	1,276,581	1,109,257
ETI	1.60	▼26.61%	1,196,616	2,080,636
HORDS	0.10	0.00%	431,353	43,135

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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