

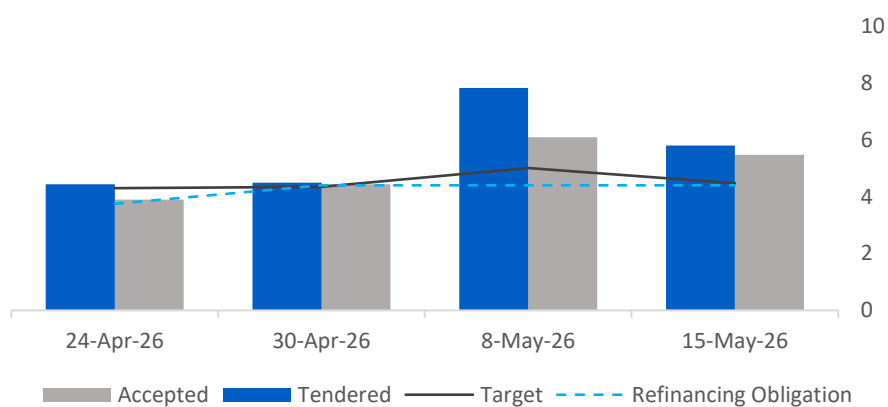
Market insights for the week ended 15th May 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 5.4 billion against GHS 5.8 billion bids tendered. Yields across all three tenors increased.
- The Cedi depreciated against the U.S. Dollar to close at GHS 11.41 to the Dollar.
- Crude oil rose, with Brent at \$109.26/barrel and WTI at \$105.42, supported by falling global oil inventories, lower Saudi output, and disruptions in the Strait of Hormuz that tightened supply. Gold fell to \$4,561.90/ounce as rising U.S. inflation reduced expectations of interest rate cuts and weakened demand for gold.

1. Fixed Income

Weekly Auction (GHS 'bn)



a. Primary Market

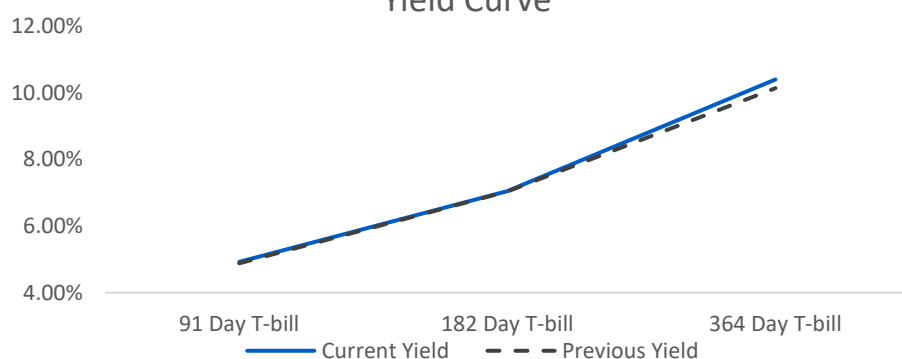
The Treasury exceeded its auction target. It accepted GHS 5.47 billion bids against its target of GHS 4.3 billion. The auction recorded GHS 5.8 billion in total bids tendered. Demand was heavily skewed towards the short tenor, with the 91-day Treasury bill accounting for 66.72% of the total value. The 182-day and 364-day bills contributed 12.27% and 21.01% respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bill increased to close at 4.92%, 7.04% and 10.39% respectively.

This week, the Government intends to raise GHS 4.5 billion across all three tenors.

Source: Algebra Analysts and BOG

Yield Curve



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 5.04 to GHS 6.92 billion last week. Of the securities traded, treasury bills accounted for 52.63% while bonds made up 47.37%.

The 91-day Treasury bill maturing on 10-Aug-26 was the bill with the largest volume traded of GHS 851.9 million. It closed at 98.8238% 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 280.49 million was traded and closed at a yield of 10.35%. The bond also closed at 98.5454% of face value.

2. Forex Market

The Ghana Cedi depreciated against the U.S. Dollar but appreciated against the Pound and the Euro. The currency closed at GHS 11.41, 15.21 and 13.27 against the U.S. Dollar, the British Pound, and the Euro. Year-to-date, the Cedi has depreciated by 9.21% against the U.S. Dollar, 8.16% against the British Pound, and 8.12% against the Euro.

The US Dollar Index appreciated by 1.456% to close at 99.21. US inflation data indicated rising price pressures, with inflation coming in at 3.8%. In response, markets began to price in the likelihood of rate hikes by the Federal Reserve. This shift increased the attractiveness of dollar-denominated assets. As a result, demand for the US dollar rose leading to an appreciation of the currency.

Pairs	15-May-26	08-May-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.41	11.28	1.22%	9.21%
GBP/GHS	15.21	15.36	(1.03%)	8.16%
EUR/GHS	13.27	13.28	(0.06%)	8.12%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude gained \$7.97 to settle at \$109.26 per barrel. WTI also gained \$10 to close at \$105.42. Prices rose as falling global oil inventories and lower Saudi output increased expectations of prolonged undersupply. Disruptions in the Strait of Hormuz also tightened global supply and supported prices.

Gold prices decreased to \$4,561.90 per ounce last week. The decline was driven by rising U.S. inflation, which reduced expectations of interest rate cuts and increased the appeal of dollar-denominated assets over gold.

Cocoa prices fell to \$4,109 per tonne from \$4,113. The decline was driven by higher production forecasts in Ivory Coast, which improved global supply expectations and weighed on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased by 55.09% to close the week at 5.28 million.

The total value of trades fell from GHS 66.20 million to GHS 28.01 million, representing a week-on-week decrease of 57.69%.

The GSE-CI and GSE-FSI indices closed the week at 14,320 and 8,069 respectively. This translates into a year-to-date return of 63.28% and 73.63%, respectively. Overall, the market capitalization declined by 1.52%, ending the week at GHS 264.81 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	6.49	▼0.61%	2,647,995	17,318,501
ETI	1.52	▼5.00%	1,144,674	1,692,466
CAL	0.77	▼4.94%	922,117	727,263
HORDS	0.11	▲10.00%	146,045	14,997

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

DISCLAIMER

The information in this newsletter is for general informational purposes only and should not be considered financial advice. Algebra Capital Management Limited provides insights into various financial markets, including fixed income and equities.