

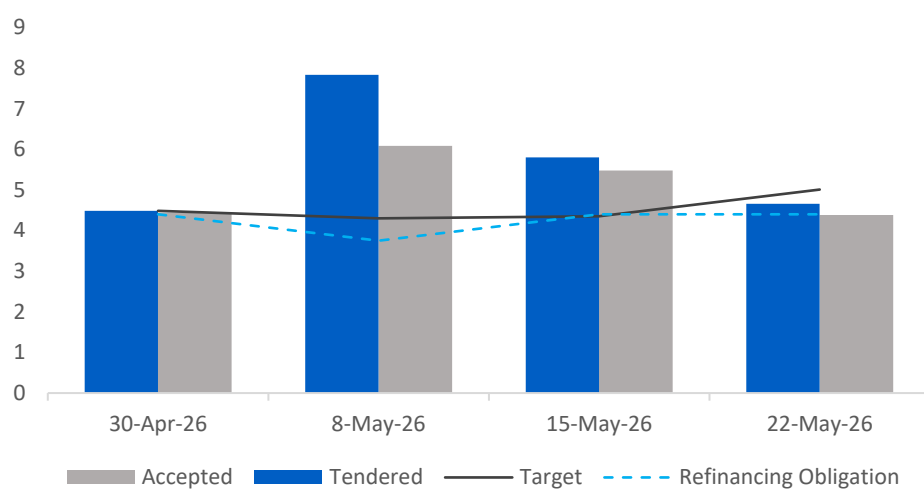
Market insights for the week ended 22nd May 2026.

Highlights

- The Government missed its auction target. It accepted GHS 4.4 billion against GHS 4.7 billion bids tendered.
- The Cedi depreciated against all three major trading currencies.
- Brent Crude and WTI fell as prospects of a reopening of the Strait of Hormuz improved supply expectations.
- Total shares traded increased substantially by 1001.2%.

1. Fixed Income

Weekly Auction (GHS 'bn)



a. Primary Market

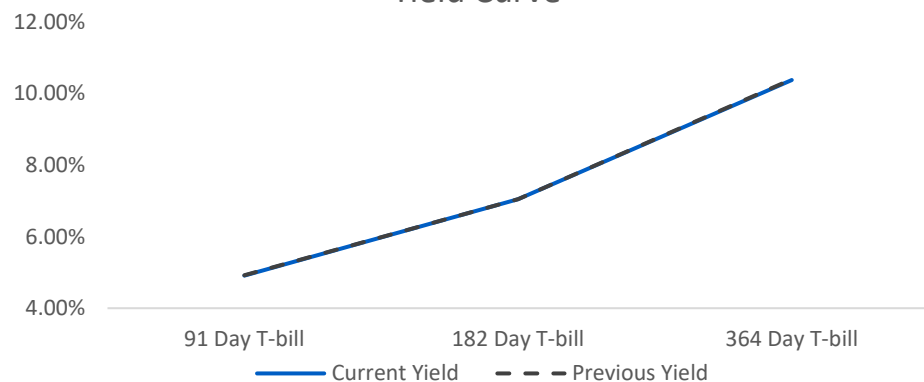
The Treasury missed its auction target. It accepted GHS 4.39 billion bids against its target of GHS 4.49 billion. The auction recorded GHS 4.66 billion in total bids. Demand was heavily skewed towards short-term tenors, with the 91-day Treasury bill accounting for 57.27% of the total value. The 182-day and 364-day bills contributed 16.50% and 26.23% respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bill decreased to close at 4.91%, 7.04% and 10.37% respectively.

This week, the Government intends to raise GHS 5.89 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 6.92 to GHS 6.93 billion last week. Of the securities traded, treasury bills accounted for 49.60% while bonds made up 50.40%.

The 364-day Treasury bill maturing on 17-May-27 was the bill with the largest volume traded of GHS 1.2 billion. It closed at 90.8484% 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 533 million was traded and closed at a yield of 10.92%. The bond also closed at 98.1761% of face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.63, 15.62 and 13.49 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 10.11% against the U.S. Dollar, 10.01% against the British Pound, and 9% against the Euro.

The US Dollar Index closed relatively flat to settle at 99.186. This followed a downgrade of the U.S. sovereign credit rating by Moody's from Aaa to Aa1. The agency cited rising government debt and higher interest costs as the key drivers. This weighed on investor confidence in U.S. assets as they reduced exposure to government securities. This lowered demand for the dollar and pressured the index.

Pairs	22-May-26	15-May-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.63	11.41	1.86%	10.11%
GBP/GHS	15.62	15.21	2.74%	10.01%
EUR/GHS	13.49	13.37	1.64%	9%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude lost \$5.72 to settle at \$103.54 per barrel. WTI also lost \$8.82 to close at \$96.6. Prices dropped as progress in U.S.–Iran negotiations improved market sentiment. Marco Rubio, the U.S. Secretary of State, noted “slight progress” during the week. This raised expectations of a de-escalation and an improved outlook for oil supply. This outlook which weighed on prices.

Gold prices fell to \$4,523.20 per ounce last week as stronger inflation data dampened expectations of near-term Federal Reserve rate cuts. This pushed Treasury yields higher, reducing the appeal of non-yielding assets such as gold.

Cocoa prices fell to \$3,886 per tonne from \$4,109. The decline was driven by higher production forecasts in Ivory Coast and rising ICE cocoa inventories. This improved global supply expectations leading to the downward push on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased significantly to 58.16 million, up from 5.82 million a week earlier. This was largely driven by a 17.31% acquisition of IIL shares by Zagadat Capital GH. Ltd.

The total value of trades increased from GHS 28.01 million to GHS 40.73 million, representing a week-on-week increase of 45.41%.

The GSE-CI and GSE-FSI indices closed the week at 14,519 and 7,881 respectively. This translates into a year-to-date return of 65.55% and 69.59%, respectively. Overall, the market capitalization declined by 0.2%, ending the week at GHS 264.27 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)
IIL	0.08	▲14.29%	51,499,858	4,159,230
MTNGH	6.73	▲3.70%	3,338,656	22,301,429
CAL	0.76	▼1.30%	1,721,147	1,305,466
ETI	1.33	▼12.50%	938,066	1,363,586

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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