

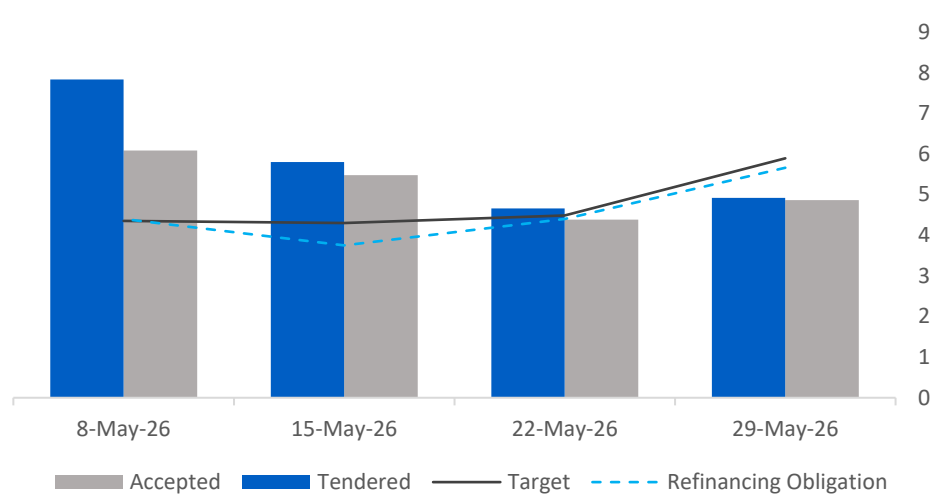
Market insights for the week ended 29th May 2026.

Highlights

- The Government missed its auction target. It accepted GHS 4.87 billion against a GHS 5.89 billion target.
- The Cedi depreciated against all three major trading currencies.
- Brent Crude and WTI fell as ceasefire talks and prospects of unrestricted shipping through the Strait of Hormuz eased supply concerns.
- Total shares traded decreased by 69.86%.

1. Fixed Income

Weekly Auction (GHS 'bn)



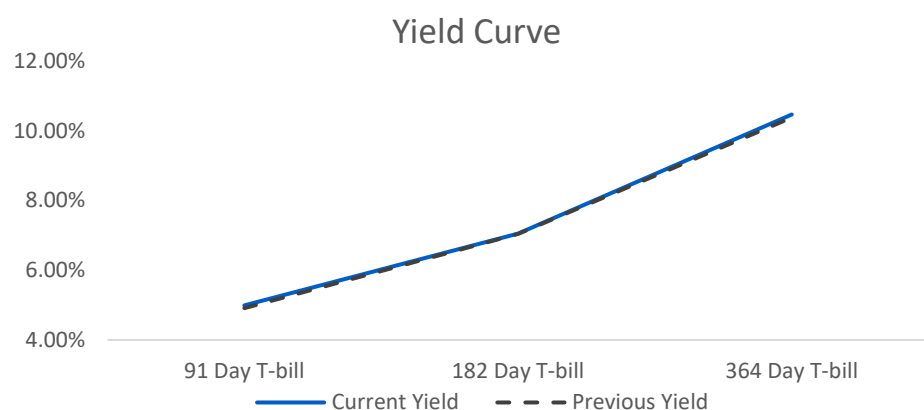
a. Primary Market

The Treasury missed its auction target. It accepted GHS 4.87 billion bids against its target of GHS 5.89 billion. The auction recorded GHS 4.92 billion in total bids. Investor preference remained concentrated in short term instruments, with the 91-day Treasury bill accounting for 69.10% of the total value. The 182-day and 364-day bills contributed 14.50% and 16.40% respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bill increased to close at 4.99%, 7.04% and 10.46% respectively.

This week, the Government intends to raise GHS 5.44 billion across all three tenors.

Source: Algebra Analysts and BOG



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b. Secondary Market

Total trading volumes decreased from GHS 6.93 to GHS 4.18 billion last week. Of the securities traded, treasury bills accounted for 44.03% while bonds made up 55.97%.

The 364-day Treasury bill maturing on 22-Feb-27 was the bill with the largest volume traded of GHS 446 million. It closed at 93.334% 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 383 million was traded and closed at a yield of 10.50%. The bond also closed at 98.5025% of face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.73, 15.80 and 13.69 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 10.91% against the U.S. Dollar, 11.02% against the British Pound, and 10.38% against the Euro.

The US Dollar Index declined by 0.337% to close at 98.852. The decline was driven by easing US-Iran tensions after both countries agreed to extend the ceasefire for 60 days. The development improved risk appetite and reduced demand for safe-haven US dollar denominated assets. This weighed on the dollar and pushed the index down.

Pairs	29-May-26	22-May-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.73	11.63	0.90%	10.91%
GBP/GHS	15.80	15.62	1.14%	11.02%
EUR/GHS	13.69	13.49	1.54%	10.38%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude oil prices declined by US\$11.49 to settle at US\$92.05 per barrel, while WTI fell by US\$9.24 to close at US\$87.36 per barrel. The decline was driven by growing optimism surrounding a proposed extension of the ceasefire in the Middle East. These developments improved expectations of increased oil supply, exerting downward pressure on crude oil prices.

Gold prices rose to US\$4,593 per ounce last week, supported by ongoing uncertainty surrounding U.S.–Iran negotiations. While talks of a ceasefire extension helped ease immediate geopolitical tensions, markets remained cautious regarding the prospects and terms of a lasting agreement.

Cocoa prices rose from US\$3,886 per tonne to US\$3,923 per tonne last week. The increase was driven by heavy rainfall and flooding in Côte d'Ivoire, the world's largest cocoa producer, which heightened concerns over potential supply disruptions and pushed prices higher..

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased significantly to 17.53 million, down from 58.16 million a week earlier.

The total value of trades, however, increased from GHS 40.73 million to GHS 112.66 million, representing a week-on-week increase of 176.6%.

The GSE-CI and GSE-FSI indices closed the week at 14,354 and 7,853 respectively. This translates into a year-to-date return of 63.67% and 68.99%, respectively. Overall, the market capitalization declined by 0.5%, ending the week at GHS 262.94 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	6.50	▼3.42%	16,229,247	105,735,213
CAL	0.73	▼3.95%	434,337	324,610
ETI	1.39	▲4.51%	345,937	468,789
SIC	5.00	▼5.48%	79,924	415,759

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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