

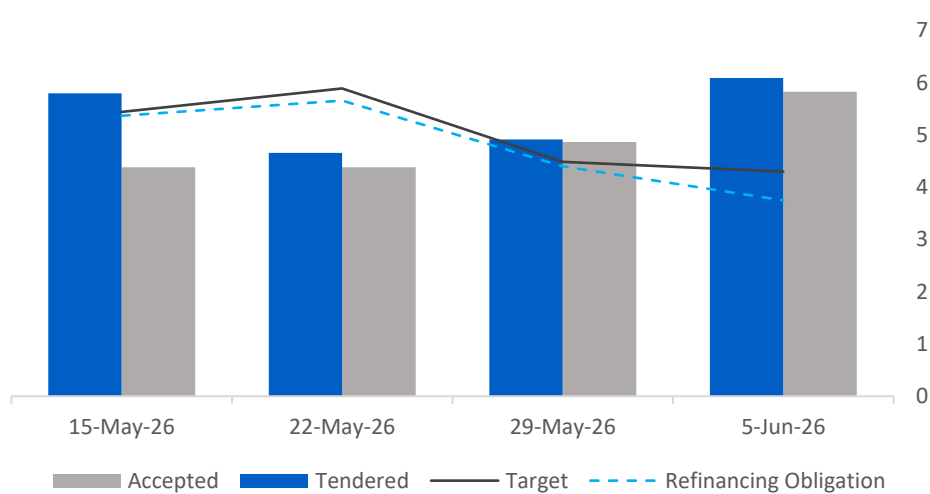
Market insights for the week ended 5<sup>th</sup> June 2026.

## Highlights

- The Government exceeded its auction target. It accepted GHS 5.83 billion against GHS 6.09 billion bids tendered.
- The Cedi depreciated against the Dollar and Pound. It closed at GHS 11.85 and GHS 15.83 respectively.
- Brent Crude and WTI rose as renewed Middle East tensions and falling U.S. crude inventories increased concerns over tighter oil supplies.

### 1. Fixed Income

Weekly Auction (GHS 'bn)



#### a. Primary Market

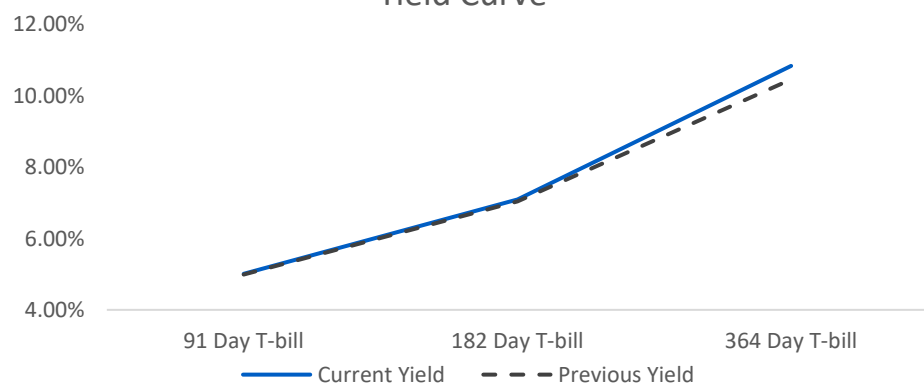
The Treasury exceeded its auction target. It accepted GHS 5.83 billion bids against its target of GHS 5.44 billion. The auction recorded GHS 6.09 billion in total bids. Investor preference remained concentrated in short term instruments, with the 91-day Treasury bill accounting for 60.15% of the total value. The 182-day and 364-day bills contributed 28.87% and 10.98% respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bill increased to close at 5.01%, 7.09% and 10.83% respectively.

This week, the Government intends to raise GHS 5.44 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 4.18 to GHS 5.94 billion last week. Of the securities traded, treasury bills accounted for 49.43% while bonds made up 50.57%.

The 364-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded of GHS 371 million. It closed at 80.8375% 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 356 million was traded and closed at a yield of 14.10%. The bond also closed at 80.8375% of face value.

### 2. Forex Market

The Ghana Cedi depreciated against the Dollar and the Pound. The currency closed at GHS 11.85, 15.83 and 13.66 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 11.82% against the U.S. Dollar, 11.17% against the British Pound, and 10.17% against the Euro.

The U.S. Dollar Index (DXY) rose by 1.21% to close at 100.051 after stronger-than-expected U.S. jobs data signalled continued resilience in the labour market. The strong employment data increased market expectations that the Federal Reserve would maintain higher interest rates for longer. These rate expectations boosted the attractiveness of U.S. dollar-denominated assets, and strengthened the dollar.

Pairs	05-Jun-26	29-May-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.85	11.73	1.03%	11.82%
GBP/GHS	15.83	15.80	0.17%	11.17%
EUR/GHS	13.66	13.69	(0.23%)	10.17%

Source: Reuters, BOG and Algebra Analysts

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

### 3. Commodities Market

Brent crude gained \$1.04 to settle at \$93.09 per barrel. WTI also gained \$3.18 to close at \$90.54. Prices rose as renewed Middle East tensions increased concerns of potential supply disruptions. A sharp decline in U.S. crude inventories further signaled tighter supply conditions and provided additional price support.

Gold prices fell to \$4,365.30 per ounce last week. The decline was driven by a stronger-than-expected U.S. jobs report, which increased expectations of higher interest rates. This boosted the appeal of interest-bearing assets and reduced demand for gold.

Cocoa prices fell to \$3,762 per tonne from \$3,923. The decline was driven by improving crop prospects in Ivory Coast, which boosted expectations of higher production. Rising cocoa inventories also signalled better supply availability, reducing concerns about near-term shortages.

Source: Tradingview.com and Market Insider

### 4. Equity Market

Total shares traded last week decreased to 10.98 million, down from 17.53 million a week earlier.

The total value of trades also decreased from GHS 112.66 million to GHS 90.69 million, representing a week-on-week decrease of 19.51%.

The GSE-CI and GSE-FSI indices closed the week at 14,299 and 7,911 respectively. This translates into a year-to-date return of 63.04% and 70.24%, respectively. Overall, the market capitalization increased by 0.93%, ending the week at GHS 265.38 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	6.48	▼0.31%	7,571,688	49,190,782
CAL	0.77	▲5.48%	1,332,184	1,029,801
GCB	36.00	▲2.13%	879,341	31,394,983
ETI	1.57	▲12.95%	554,507	787,721

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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