

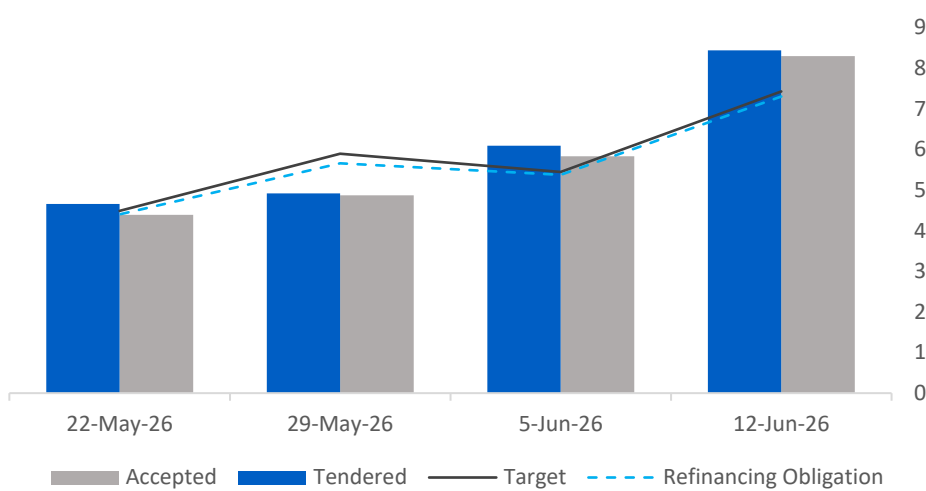
Market insights for the week ended 12th June 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 8.29 billion against a GHS 7.42 billion target.
- The cedi appreciated against all three major trading currencies. It closed at GHS 11.05 to the Dollar.
- Brent Crude and WTI fell as easing U.S.–Iran tensions and expectations of reopening of the Strait of Hormuz reduced fears of supply disruptions.
- Total shares traded increased by 67.51%.

1. Fixed Income

Weekly Auction (GHS 'bn)



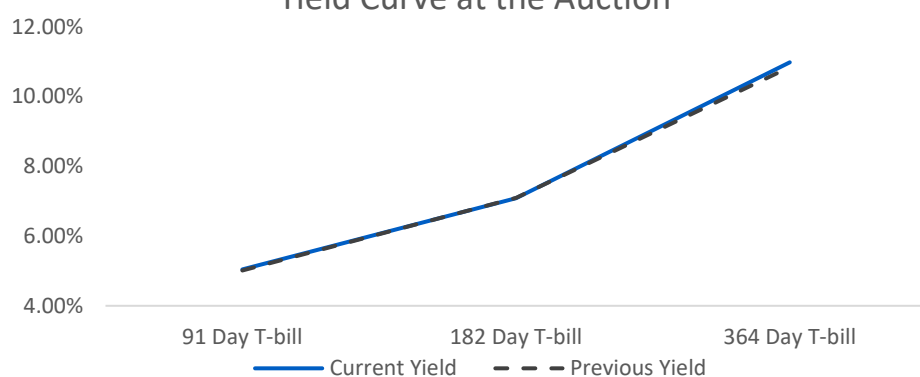
a. Primary Market

The Treasury exceeded its auction target. It accepted GHS 8.29 billion bids against its target of GHS 7.42 billion. The auction recorded GHS 8.44 billion in total bids. Investor preference remained concentrated in short term instruments, with the 91-day Treasury bill accounting for 72.78% of the total value. The 182-day and 364-day bills contributed 12.55% and 14.66% respectively.

Yields on the 91-day and 364-day Treasury Bill increased to close at 5.04% and 10.98% respectively. The 182-day Treasury Bill decreased to close at 7.08%.

This week, the Government intends to raise GHS 5.27 billion across all three tenors.

Yield Curve at the Auction



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 5.94 to GHS 12.01 billion last week. Of the securities traded, treasury bills accounted for 32.86% while bonds made up 67.14%.

The 364-day Treasury bill maturing on 17-May-27 was the bill with the largest volume traded of GHS 661 million. It closed at 91.1952% of the face value.

On the bond market, the 6-year fixed-rate bond with 13-Feb-29 maturity recorded the largest volume. A total of GHS 1.64 billion was traded and closed at a yield of 12.6%. The bond also closed at 91.2017% of face value.

2. Forex Market

The Ghana cedi appreciated against all three major currencies, driven by a USD 1.2 billion foreign exchange intervention by the Bank of Ghana. The currency closed at GHS 11.05, 14.82 and 12.79 to the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 5.43% against the U.S. Dollar, 5.16% against the British Pound, and 4.03% against the Euro.

The US Dollar Index declined by 0.562% to close at 99.489. The decline was driven by easing US-Iran tensions following the suspension of planned US military strikes on Iran amid hopes for a permanent peace agreement. This development improved investor risk appetite and reduced demand for safe-haven assets. These factors pushed the index lower.

Pairs	12-Jun-26	05-Jun-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/(Apprcn)
USD/GHS	11.05	11.85	(6.75%)	5.43%
GBP/GHS	14.82	15.83	(6.34%)	5.16%
EUR/GHS	12.79	13.66	(6.41%)	4.03%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude lost \$5.76 to settle at \$87.33 per barrel. WTI also lost \$5.66 to close at \$84.88. Prices fell as easing U.S.–Iran tensions and expectations of a potential deal to fully reopen the Strait of Hormuz reduced fears of further oil supply disruptions.

Gold prices fell to \$4,238.8 per ounce last week as easing geopolitical tensions reduced safe-haven demand. Expectations that shipping routes would remain open and supply disruptions would be avoided improved investor risk appetite, weighing on gold prices.

Cocoa prices rose to \$3,779 per tonne from \$3,762, supported by growing concerns over the potential emergence of El Niño conditions. Meteorological agencies have forecast a 67%–80% probability of the onset of El Niño this year, which is typically associated with hotter and drier weather across key cocoa-producing countries. The prospect of adverse weather conditions disrupting cocoa yields and tightening global inventories, provided support to prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 18.40 million, up from 10.98 million a week earlier.

The total value of trades in turn increased to GHS 163.25 million from GHS 90.69 million, representing a week-on-week increase of 80.02%.

The GSE-CI and GSE-FSI indices closed the week at 14,442 and 8,228 respectively. This translates into a year-to-date return of 64.67% and 77.05%, respectively. Overall, the market capitalization rose by 3.90%, ending the week at GHS 275.72 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	6.42	▼0.93%	7,993,103	51,457,743
CAL	0.77	0%	4,413,402	3,423,043
GCB	36.00	0%	1,719,522	61,902,792
ETI	2.09	▲33.12%	845,503	1,604,401

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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