

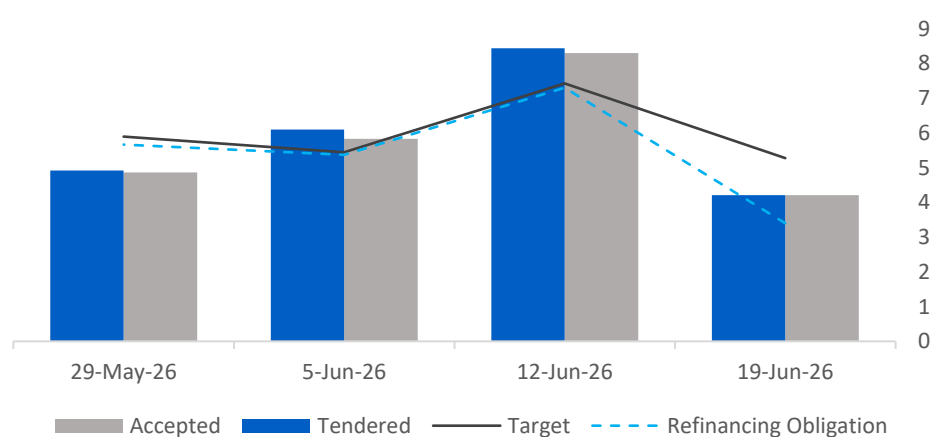
Market insights for the week ended 19th June 2026.

Highlights

- The Government missed its auction target by 20% despite accepting all GHS 4.21 billion bids tendered.
- The Cedi depreciated against all three major trading currencies. It closed at GHS 11.22 to the dollar.
- Brent Crude and WTI fell as easing U.S.–Iran tensions and expectations of a gradual reopening of the Strait of Hormuz reduced fears of oil supply disruptions.
- Total shares traded decreased by 27.40% while market capitalization increased by 4.54% to GHS 288.24 billion.

1. Fixed Income

Weekly Auction (GHS 'bn)



a. Primary Market

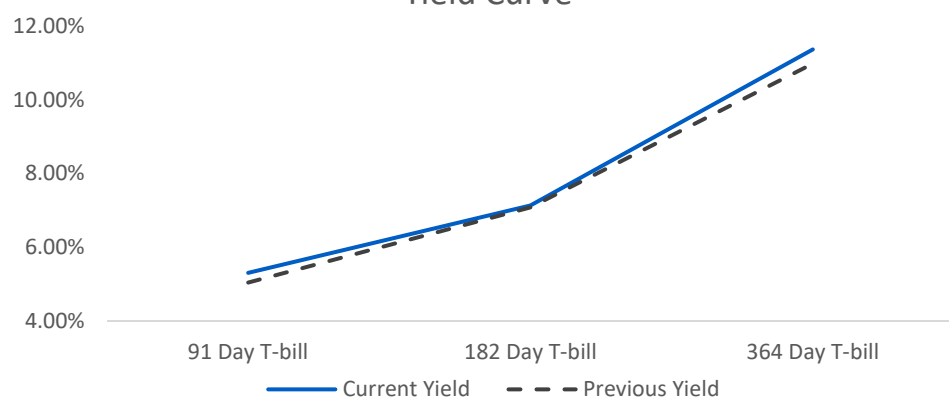
The Treasury missed its auction target. It accepted all GHS 4.21 billion bids against its target of GHS 5.27 billion. Investor preference remained concentrated in short term instruments, with the 91-day Treasury bill accounting for 53.67% of the total value. The 182-day and 364-day bills contributed 19.09% and 27.50% respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bill increased to close at 5.31%, 7.13% and 11.36% respectively.

This week, the Government intends to raise GHS 4.6 billion across all three tenors.

Source: Algebra Analysts and BOG

Yield Curve



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 12.01 to GHS 10.91 billion last week. Of the securities traded, treasury bills accounted for 42.69% while bonds made up 57.13%.

The 364-day Treasury bill maturing on 21-Sep-26 was the bill with the largest volume traded of GHS 848 million. It closed at 98.6753% of the face value.

On the bond market, the 11-year fixed-rate bond with 7-Feb-34 maturity recorded the largest volume. A total of GHS 1.84 billion was traded and closed at a yield of 14.5%. The bond also closed at 76.8150% of face value.

2. Forex Market

The Ghana cedi depreciated against all three major currencies. The currency closed at GHS 11.22, 14.83 and 12.86 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 6.82% against the U.S. Dollar, 5.19% against the British Pound, and 4.55% against the Euro.

The U.S. Dollar Index rose 0.88% to close at 100.618, supported by signals from the Federal Reserve that interest rates could remain higher for longer. Policymakers' latest projections showed that 8 of the 18 officials expected at least one additional rate hike by year-end, reinforcing expectations of tighter monetary policy. This boosted demand for dollar-denominated assets and lifted the index.

Pairs	19-Jun-26	12-Jun-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.22	11.05	1.49%	6.82%
GBP/GHS	14.83	14.82	0.04%	5.19%
EUR/GHS	12.86	12.79	0.55%	4.55%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude lost \$7.28 to settle at \$80.05 per barrel. WTI also lost \$8.37 to close at \$76.51. Prices fell as interim U.S.–Iran agreement and plans to reopen the Strait of Hormuz eased supply concerns, while a ceasefire between Israel and Hezbollah further reduced geopolitical risks.

Gold prices fell to \$4,172.90 per ounce last week. The U.S. Federal Reserve signalled that interest rates could remain higher for longer, increasing the appeal of interest-bearing assets over gold.

Cocoa prices rose to \$4,143 per tonne from \$3,779, supported by concerns that El Niño could reduce cocoa production in West Africa. This heightened expectations of tighter global supplies.

Lower surplus forecasts from major industry bodies also provided additional support to prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 13.36 million, down from 18.40 million a week earlier.

The total value of trades also decreased to GHS 108.95 million from GHS 163.25 million, representing a week-on-week decrease of 33.26%.

The GSE-CI and GSE-FSI indices closed the week at 14,769 and 8,395 respectively. This translates into a year-to-date return of 68.40% and 80.65%, respectively. Overall, the market capitalization rose by 4.54%, ending the week at GHS 288.24 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	6.41	▼0.16%	7,303,645	46,918,057
ETI	2.28	▲9.09%	2,000,268	4,444,713
CAL	0.82	▲6.49%	1,775,713	1,386,868
GCB	36.00	0%	1,404,382	50,557,665

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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