

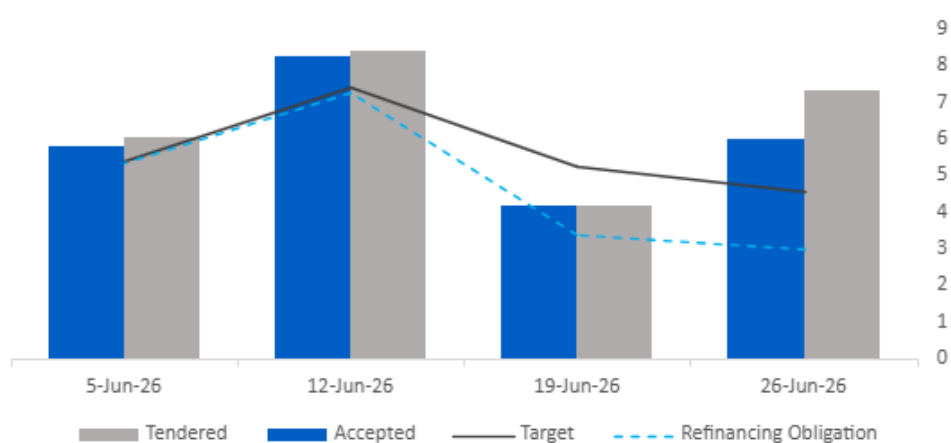
Market insights for the week ended 26th June 2026.

Highlights

- The Government exceeded its auction target. It accepted all bids tendered.
- The Cedi depreciated against all three major trading currencies.
- Brent Crude and WTI declined after the Strait of Hormuz reopened, easing concerns over potential oil supply disruptions.
- Total shares traded increased by 223.46%.

1. Fixed Income

Weekly Auction (GHS 'bn)



a. Primary Market

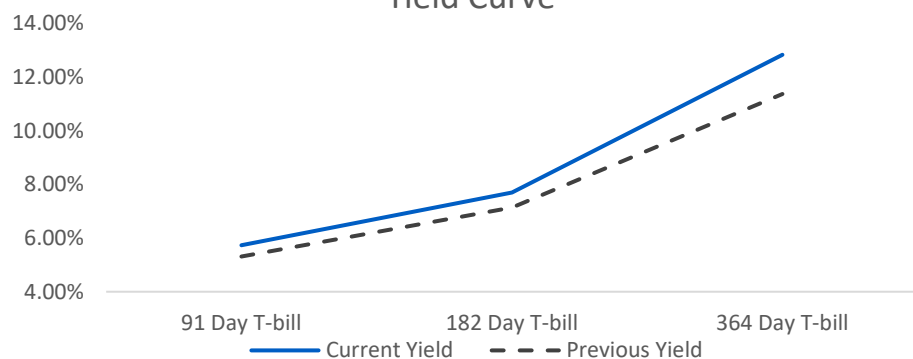
The Treasury exceeded its auction target. It accepted GHS 6.01 billion bids against its target of GHS 4.6 billion. The auction recorded GHS 7.37 billion in total bids. Longer tenor instrument remained the preference of the investors. The 364-day Treasury bill accounted for 71.37% of the total value. The 91-day and 182-day bills contributed 22.33% and 6.30% respectively.

Yields on the 91-day, 182-day and 364-day Treasury Bill increased to close at 5.73%, 7.69% and 12.82% respectively.

This week, the Government intends to raise GHS 3.37 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 10.91 to GHS 8.85 billion last week. Of the securities traded, treasury bills accounted for 41.01% while bonds made up 58.99%.

The 364-day Treasury bill maturing on 23-Nov-26 was the bill with the largest volume traded of GHS 815 million. It closed at 97.3274% 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 697 million was traded and closed at a yield of 14.07%. The bond also closed at 81.0473% of face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.29, 14.92 and 12.87 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 7.46% against the U.S. Dollar, 5.79% against the British Pound, and 4.61% against the Euro.

The U.S. Dollar Index advanced by 0.51% to close at 101.127 after stronger-than-expected U.S. economic data. This reduced expectations of near-term Federal Reserve rate cuts. The U.S. economy grew by 2.1%, outperforming the consensus forecast of 1.6%. The robust growth data strengthened the appeal of dollar-denominated assets as investors reassessed the interest rate outlook. This strengthened the dollar and pushed the index higher.

Pairs	26-Jun-26	19-Jun-26	W-o-W Deprcn/(Aprcn)	YTD* Deprcn/(Aprcn)
USD/GHS	11.29	11.22	0.69%	7.46%
GBP/GHS	14.92	14.83	0.63%	5.79%
EUR/GHS	12.87	12.86	0.06%	4.61%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude lost \$7.45 to settle at \$72.6 per barrel. WTI also lost \$7.28 to close at \$69.23. Prices fell after the Strait of Hormuz reopened, easing concerns over further supply disruptions.

Gold prices fell to \$4,096.30 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 \$5,104 per tonne, up from \$4,143. This was supported by excessive rainfall in key cocoa-producing regions of West Africa. Heavy rainfall has raised concerns about flooding and potential declines in bean quality, as excessive humidity creates favourable conditions for disease outbreaks.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 43.21 million, up from 13.36 million a week earlier.

The total value of trades also increased to GHS 125.85 million from GHS 108.95 million, representing a week-on-week increase of 15.51%.

The GSE-CI and GSE-FSI indices closed the week at 14,767 and 8,255 respectively. This translates into a year-to-date return of 68.37% and 77.63%, respectively. Overall, the market capitalization fell by 0.07%, ending the week at GHS 288.05 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)
KASA	1.99	▲ 4.19%	30,446,218	65,852,947
MTNGH	6.46	▲ 0.78%	5,490,991	35,537,192
IIL	0.16	▲ 23.08%	3,018,398	480,690
CAL	0.81	▼ 1.22%	2,578,686	2,112,747

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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