Market Insights

Algebra Capital Management Limited

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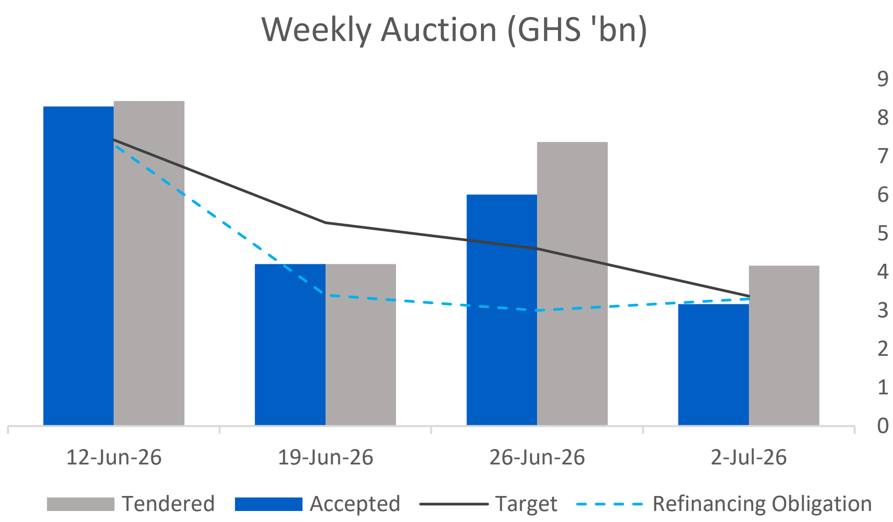
Market insights for the week ended 2nd July 2026.

Highlights

- The Government missed its auction target. It accepted GHS 3.16 billion against a GHS 3.37 billion target.
- The Cedi continues to depreciate against all three major trading currencies.
- Brent Crude and WTI declined as recovering oil exports and easing U.S.–Iran tensions improved supply expectations.
- Total shares traded decreased by 67.94%.

1. Fixed Income

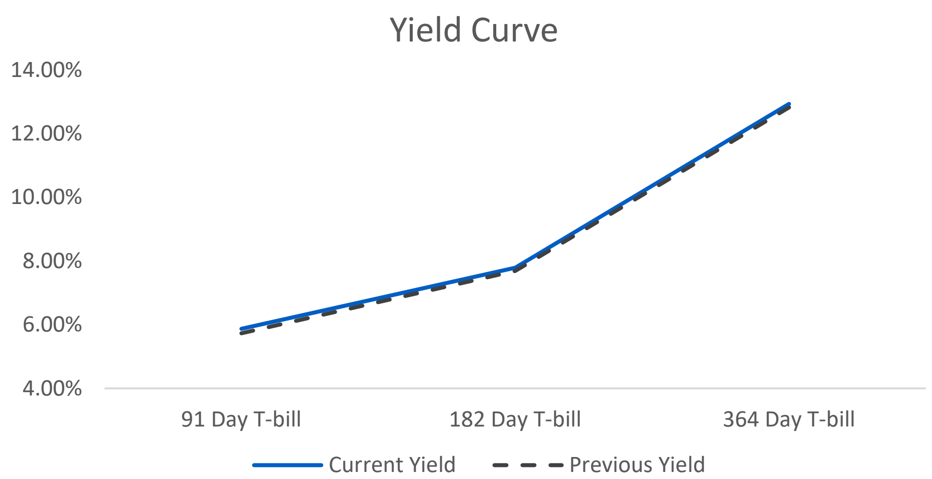


a. Primary Market

The Treasury fell short of its auction target. It accepted GHS 3.16 billion bids against a target of GHS 3.37 billion, despite receiving total bids amounting to GHS 4.16 billion.
Investor demand remained concentrated in short-term instruments, with the 91-day Treasury bill accounting for 51.58% of total bids. The 364-day and 182-day Treasury bills represented 34.64% and 13.78% of the total bids, respectively.

Yields on the bills continue to inch up. The 91-day, 182-day and 364-day treasury bill inched up to 5.87%, 7.79% and 12.93% respectively.
This week, the Government intends to raise GHS 5.7 billion across all three tenors.

Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 8.85 billion to GHS 6.03 billion last week. Of the securities traded, treasury bills accounted for 46.69% while bonds made up 53.31%.

The 364-day Treasury bill maturing on 05-Apr-27 was the bill with the largest volume traded of GHS 721 million. It closed at 92.745% 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 1.076 billion was traded and closed at a yield of 14.75%. The bond also closed at 78.85% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.39, 15.21 and 13.03 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 8.25% against the U.S. Dollar, 7.59% against the British Pound, and 5.80% against the Euro.

The U.S. Dollar Index (DXY) declined by 0.50% to close at 100.62. The decline followed weaker-than-expected U.S. economic data, which reinforced expectations that the Federal Reserve is unlikely to raise interest rates in the near term. As a result, demand for U.S. dollar-denominated assets weakened, putting downward pressure on the dollar and weighing on the DXY.

Pairs	2-Jul-26	26-Jun-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.39	11.29	0.86%	8.25%
GBP/GHS	15.21	14.92	1.95%	7.59%
EUR/GHS	13.03	12.87	1.26%	5.80%

Source: Reuters, BOG and Algebra Analysts
**YTD return is calculated from 31 December 2025 to reporting date*

3. Commodities Market

Brent crude lost $0.48 to settle at $72.12 per barrel. WTI also lost $0.45 to close at $68.78. Prices fell as increased oil flows through the Strait of Hormuz and progress in U.S.–Iran peace talks improved global supply expectations.

Gold prices rose to $4,187.30 per ounce last week. The gain was driven by weaker-than-expected U.S. jobs data, which reduced expectations of interest rate hikes. These rate expectations increased the appeal of non-yielding assets such as gold.

Cocoa prices fell to $4,949 per tonne, down from $5,104 per tonne last week. The decline was driven by rising cocoa inventories and stronger cocoa arrivals in Ivory Coast, which improved short-term supply and weighed on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 13.85 million, down from 43.21 million a week earlier.

The total value of trades also decreased to GHS 43.58 million from GHS 125.85 million, representing a week-on-week decrease of 65.37%.

The GSE-CI and GSE-FSI indices closed the week at 14,689 and 8,208 respectively. This translates into a year-to-date return of 67.49% and 76.62%, respectively. Overall, the market capitalization fell by 0.76%, ending the week at GHS 285.85 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	▼0.62%	4,555,378	29,047,666
KASA	1.88	▼5.53%	3,755,089	7,072,931
IIL	0.18	▲12.50%	3,255,343	593,458
CAL	0.78	▼3.70%	1,590,251	1,247,370

Source: Algebra Analysts and Ghana Stock Exchange (GSE)