Market Insights

Algebra Capital Management Limited

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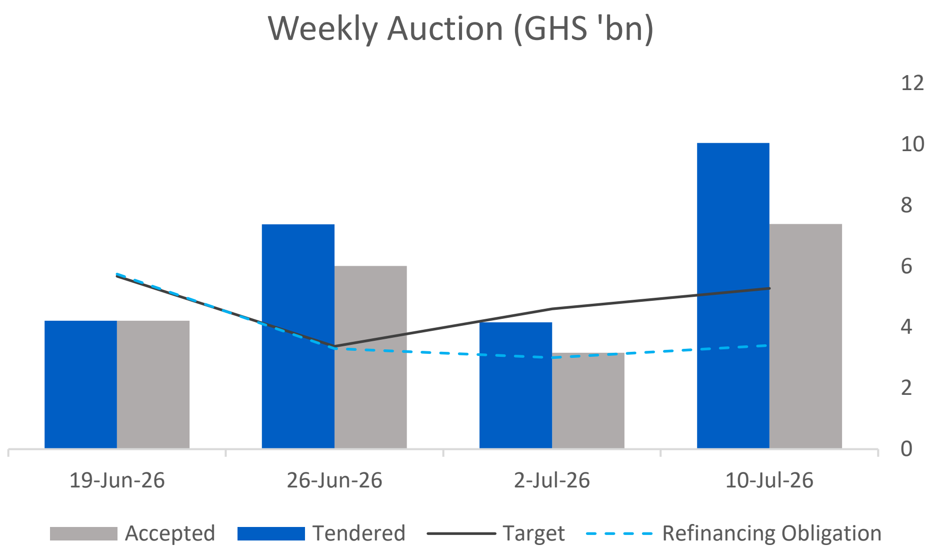
Market insights for the week ended 10th July 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 7.38 billion against a GHS 5.67 billion target.
- The Cedi depreciated against all three major trading currencies.
- Brent Crude and WTI increased as geopolitical tensions escalated.
- Total shares traded increased by 48.95%.

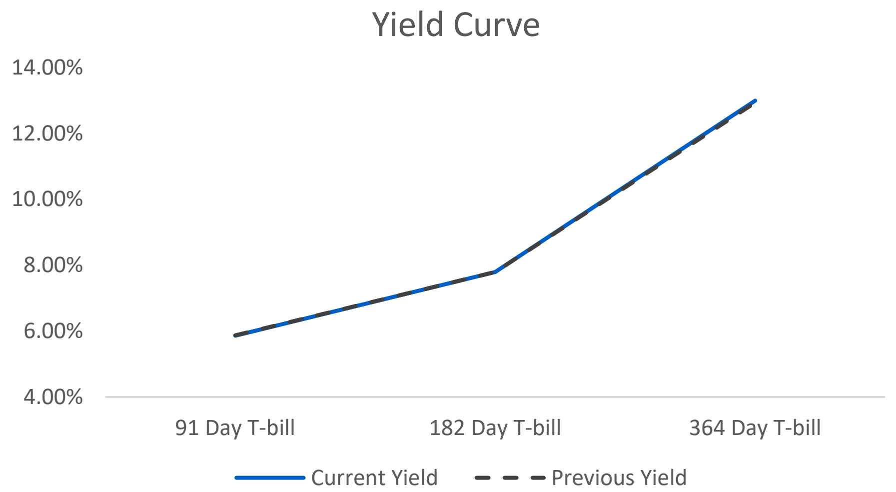
1. Fixed Income



a. Primary Market

The Treasury exceeded its auction target, accepting GHS 7.38 billion bids against a target of GHS 5.67 billion. A total of GHS 10.03 billion bids were tendered. Investor demand shifted towards longer term instruments, with the 364-day Treasury bill accounting for 61.34% of bids accepted. The 91-day and 182-day Treasury bills represented 24.33% and 14.33% of the total bids, respectively

The yield on the 91-day Treasury bill decreased to 5.86%, while the 182-day and 364-day Treasury bill yields increased to 7.79% and 12.99%, respectively.
Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 6.03 to GHS 7.3 billion last week. Of the securities traded, treasury bills accounted for 46.51% while bonds made up 53.49%.

The 364-day Treasury bill maturing on 22-Feb-27 was the bill with the largest volume traded of GHS 495 million. It closed at 94.72% 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 1.36 billion was traded and closed at a yield of 14.27%. The bond also closed at 80.47% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.48, 15.41 and 13.13 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 8.97% against the U.S. Dollar, 8.75% against the British Pound, and 6.54% against the Euro.

The U.S. Dollar Index (DXY) increased by 0.13% to close at 100.75. The rise was driven by growing expectations of a Federal Reserve rate hike before year-end. The shift in sentiment came after the New York Federal Reserve's Survey of Consumer Expectations showed an expected increase in inflation for June. This increased demand for U.S. dollar-denominated assets, supporting the dollar and pushing the index higher.

Pairs	10-Jul-26	2-Jul-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.48	11.39	0.79%	8.97%
GBP/GHS	15.41	15.21	1.27%	8.75%
EUR/GHS	13.13	13.03	0.79%	6.54%

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

3. Commodities Market

Brent crude gained $3.89 to settle at $76.01 per barrel. WTI also gained $2.63 to close at $71.41. Prices increased as renewed military strikes between the U.S. and Iran reignited concerns over potential supply disruptions.

Gold prices fell to $4,113.40 per ounce last week. The decline was driven by inflation concerns, which strengthened expectations of interest-rate hikes in the US. This prompted investors to shift towards interest-bearing assets.

Cocoa prices increased to $5,919 per tonne, up from $4,949 per tonne last week. The rise was driven by concerns that excessive rainfall could increase the incidence of fungal diseases and reduce cocoa bean quality.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 20.63 million, up from 13.85 million a week earlier.

The total value of trades also increased to GHS 67.14 million from GHS 42.58 million, representing a week-on-week increase of 54.06%.

The GSE-CI and GSE-FSI indices closed the week at 14,806 and 8,241 respectively. This translates into a year-to-date return of 68.82% and 77.33%, respectively. Overall, the market capitalization increased by 0.45%, ending the week at GHS 287.12 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	1.88	-	9,552,313	17,952,295
MTNGH	6.49	▲1.09%	5,773,745	37,158,250
CAL	0.79	▲1.28%	1,912,436	1,503,813
IIL	0.28	▲55.56%	1,015,106	283,424

Source: Algebra Analysts and Ghana Stock Exchange (GSE)