Market Insights

Algebra Capital Management Limited

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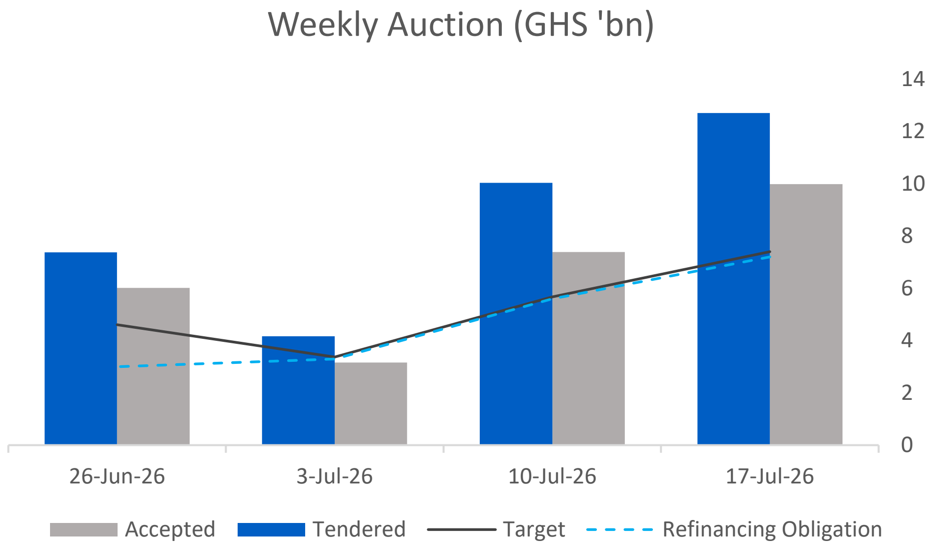
Market insights for the week ended 17th July 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 9.98 billion against a GHS 7.4 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 46.55%.

1. Fixed Income

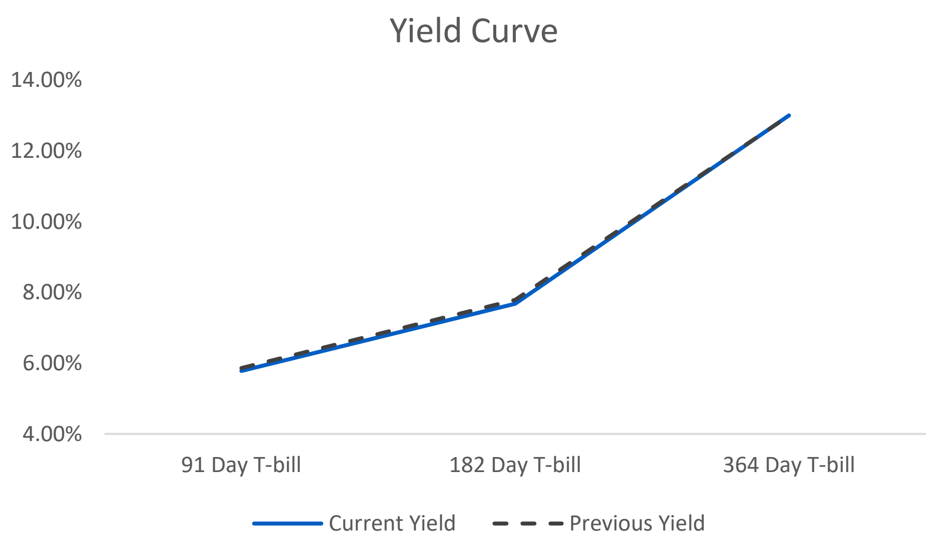


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury exceeded its auction target, accepting GHS 9.98 billion bids against a target of GHS 7.40 billion. A total of GHS 12.70 billion bids were tendered. Investor demand shifted towards longer term instruments, with the 364-day Treasury bill accounting for 63.66% of bids accepted. The 91-day and 182-day Treasury bills represented 30.48% and 5.86% of the total bids, respectively.

The yield on the 91-day and 182-day Treasury bills decreased to 5.78% and 7.68%, respectively, while the 364-day Treasury bill yield increased to 13%.



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 7.3 to GHS 6.27 billion last week. Of the securities traded, treasury bills accounted for 66.09% while bonds made up 33.91%.

The 364-day Treasury bill maturing on 12-Jul-27 was the bill with the largest volume traded of GHS 567 million. It closed at 88.78% of the face value.

On the bond market, the 7-year fixed-rate bond with 12-Feb-30 maturity recorded the largest volume. A total of GHS 529 million was traded and closed at a yield of 14.35%. The bond also closed at 84.82% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.55, 15.53 and 13.21 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 9.52% against the U.S. Dollar, 9.47% against the British Pound, and 7.11% against the Euro.

The U.S. Dollar Index (DXY) decreased by 0.167% to close at 100.58. The decline was driven by softer than expected U.S inflation data which reduced the expectation of a rate hike. This reduced demand for U.S. dollar-denominated assets, weighed on the dollar and pushed the index lower.

Pairs	17-Jul-26	10-Jul-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.55	11.48	0.61%	9.52%
GBP/GHS	15.53	15.41	0.80%	9.47%
EUR/GHS	13.21	13.13	0.61%	7.11%

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

3. Commodities Market

Brent crude gained $12.09 to settle at $88.10 per barrel. WTI also gained $10.37 to close at $81.78. Prices increased as escalating U.S.–Iran tensions heightened concerns over global oil supply disruptions.

Gold prices fell to US$4,018.80/oz as renewed U.S.–Iran tensions drove oil prices higher, increasing inflation concerns and expectations of tighter monetary policy. This reduced the attractiveness of non-yielding assets.

Cocoa prices decreased to $5,533 per tonne, up from $5,919 per tonne last week. Prices declined as rising cocoa inventories improved near-term supply and eased concerns about immediate shortages.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 30.24 million, up from 20.63 million a week earlier.

The total value of trades also increased to GHS 370.68 million from GHS 67.14 million, representing a week-on-week increase of 452.09%.

The GSE-CI and GSE-FSI indices closed the week at 14,938 and 8,265 respectively. This translates into a year-to-date return of 70.32% and 77.86%, respectively. Overall, the market capitalization increased by 0.16%, ending the week at GHS 287.57 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)
ACCESS	31.90	-	12,081,013	277,869,484
MTNGH	6.57	▲1.23%	9,636,499	62,490,113
KASA	2.00	▲6.38%	2,824,782	5,588,128
CAL	0.80	▲1.27%	2,519,936	2,001,049

Source: Algebra Analysts and Ghana Stock Exchange (GSE)