Market Insights

Algebra Capital Management Limited

Volume 146 _28/07/2026

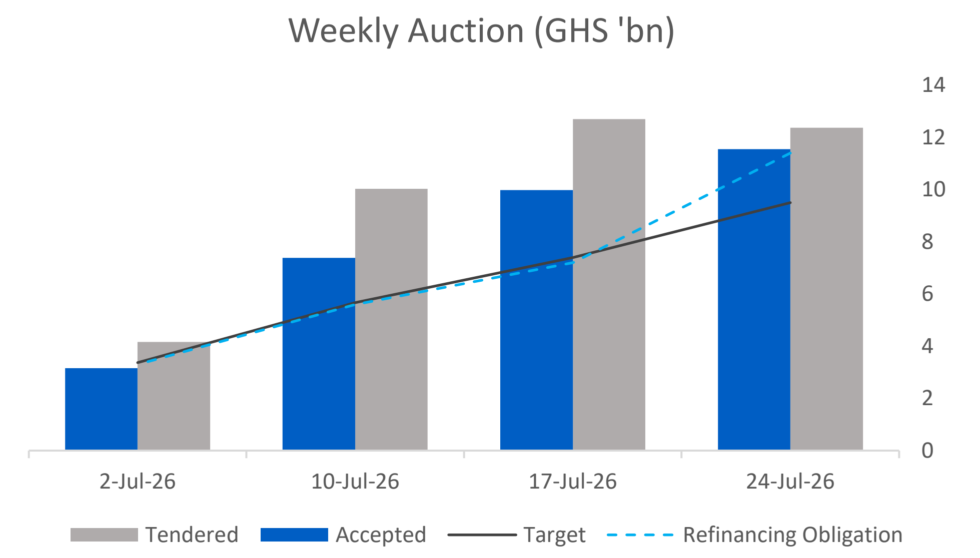
Market insights for the week ended 24th July 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 11.54 billion against a GHS 9.5 billion target.
- The Cedi depreciated against the U.S Dollar.
- Brent Crude and WTI rose as escalating Middle East tensions heightened concerns over global oil supply disruptions.

Total shares traded declined by 61.92%, reflecting a significant slowdown in trading activity during the week.

1. Fixed Income

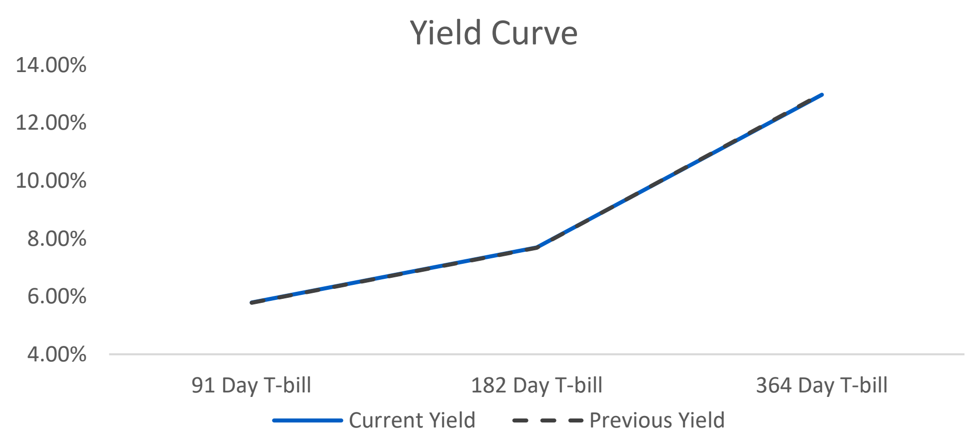


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury exceeded its auction target, accepting GHS 11.54 billion bids against a target of GHS 9.5 billion. A total of GHS 12.37 billion bids were tendered. Investor demand remained skewed towards longer term instruments, with the 364-day Treasury bill accounting for 67.75% of bids accepted. The 91-day and 182-day Treasury bills represented 22.52% and 9.72% of the total bids, respectively.

The yield on the 91-day and 182-day Treasury bills increased to 5.79% and 7.69%, respectively, while the 364-day Treasury bill yield decreased to 12.97%.



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 7.3 to GHS 8.4 billion last week. Of the securities traded, treasury bills accounted for 40.11% while bonds made up 59.89%.

The 364-day Treasury bill maturing on 19-Jul-27 was the bill with the largest volume traded of GHS 884 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 2.43 billion was traded and closed at a yield of 15.06%. The bond also closed at 82.95% of its face value.

2. Forex Market

The Ghana Cedi depreciated against the Dollar and Euro but strengthened marginally against the Pound. The currency closed at GHS 11.64, 15.53 and 13.25 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 10.18% against the U.S. Dollar, 9.46% against the British Pound, and 7.36% against the Euro.

The U.S. Dollar Index (DXY) rose by 0.7118% to close at 101.30. Renewed geopolitical tensions involving Iran drove investors towards safe-haven, U.S. dollar-denominated assets. At the same time, rising oil prices heightened inflation concerns and reinforced expectations of tighter monetary policy.

Pairs	24-Jul-26	17-Jul-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.64	11.55	0.74%	10.18%
GBP/GHS	15.53	15.53	(0.01%)	9.46%
EUR/GHS	13.25	13.21	0.27%	7.36%

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

3. Commodities Market

Brent crude gained $8.68 to settle at $96.78 per barrel. WTI also gained $3.37 to close at $85.15. Prices increased as escalating Middle East tensions and attacks on key oil shipping routes heightened supply concerns.

Gold prices rose to US$4,070.80/oz, supported by increased safe-haven demand amid escalating tensions in the Middle East. Heightened geopolitical risks outweighed the impact of a stronger U.S. dollar, helping to push gold prices higher.

Cocoa prices decreased to $5,467 per tonne, down from $5,533 per tonne last week. Prices declined as concerns over weaker chocolate demand and expectations of improved global cocoa supply weighed on the market.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 11.51 million, down from 30.24 million a week earlier.

The total value of trades also decreased to GHS 48.12 million from GHS 370.68 million, representing a week-on-week decrease of 87.02%.

The GSE-CI and GSE-FSI indices closed the week at 15,331 and 8,281 respectively. This translates into a year-to-date return of 74.80% and 78.20%, respectively. Overall, the market capitalization increased by 1.56%, ending the week at GHS 292.05 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)
MTNGH	7.00	▲6.54%	4,400,862	30,002,592
KASA	2.01	▲0.50%	3,272,141	6,739,869
GCB	43.20	▲0.98%	41,345	1,777,670
EGH	38.32	▲3.57%	46,539	1,765,004

Source: Algebra Analysts and Ghana Stock Exchange (GSE)