Market Insights

Algebra Capital Management Limited

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Market insights for the week ended 7th August 2026.

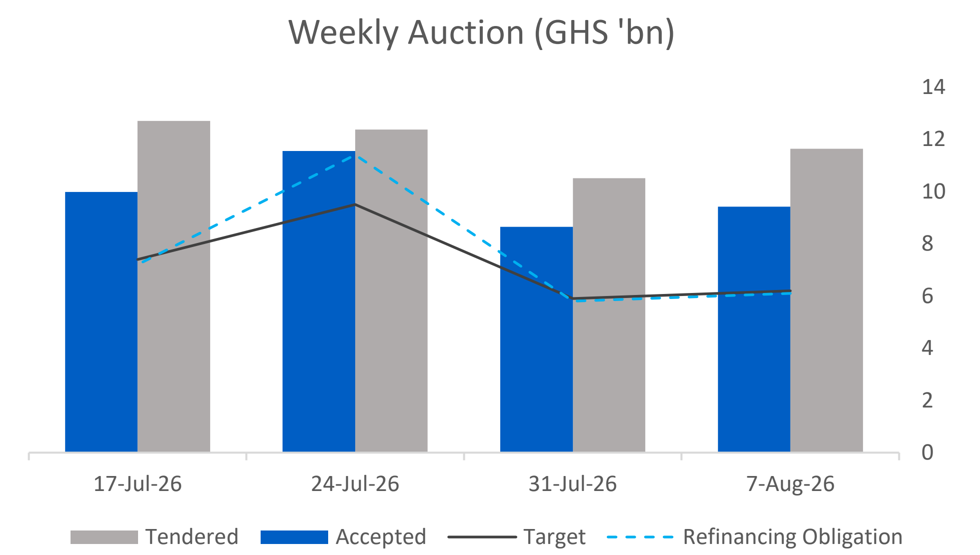
Highlights

- The Government exceeded its auction target. It accepted GHS 9.42 billion against a GHS 6.2 billion target.
- The Cedi depreciated against all three major trading currencies.
- Crude oil prices declined as progress towards reopening the Strait of Hormuz eased supply concerns.
- Total shares traded decreased by 56.53%.

1. Fixed Income

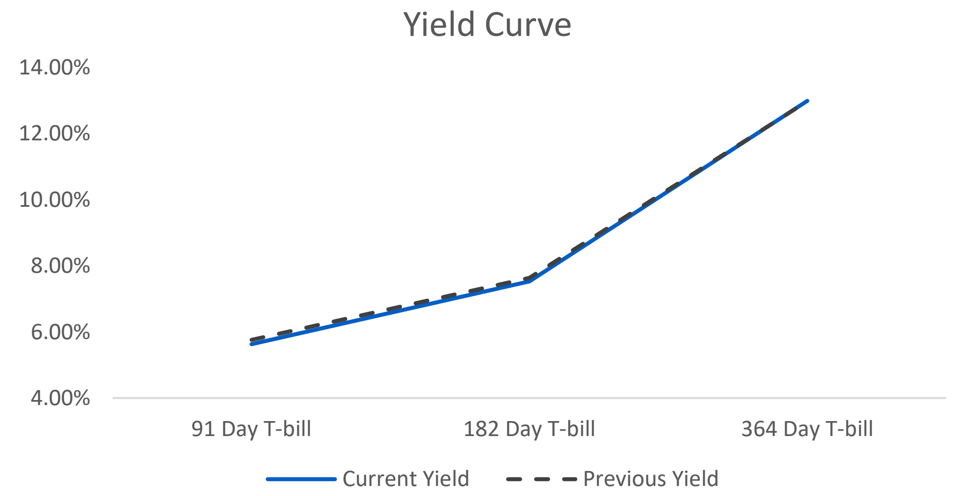
a. Primary Market

The Treasury exceeded its auction target, accepting GHS 9.42 billion bids against a target of GHS 6.2 billion. A total of GHS 11.64 billion bids were tendered. Investor demand remained skewed towards longer term instruments, with the 364-day Treasury bill accounting for 62.26% of bids accepted. The 91-day and 182-day Treasury bills represented 25.08% and 12.66% of the total bids, respectively.



Source: Algebra Analysts and BOG

The yield on the 91-day and 182-day Treasury bills decreased to 5.63% and 7.53%, respectively, while the 364-day Treasury bill yield increased to 12.99%.



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 6.79 to GHS 9.01 billion last week. Of the securities traded, treasury bills accounted for 35.05% while bonds made up 64.95%.

The 364-day Treasury bill maturing on 02-Aug-27 was the bill with the largest volume traded of GHS 721 million. It closed at 88.77% 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 1.98 billion was traded and closed at a yield of 15.14%. The bond also closed at 77.88% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.76, 15.88 and 13.60 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 11.15% against the U.S. Dollar, 11.46% against the British Pound, and 9.77% against the Euro.

The U.S. Dollar Index (DXY) decreased by 0.3668% to close at 99.423. The decline was driven by weaker-than-expected jobs data. This raised expectations of a near-term Fed rate cut. Lower rate expectations made dollar-denominated assets less attractive. This reduced demand for the currency and pushed the index lower.

Pairs	7-Aug-26	31-Jul-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.76	11.69	0.61%	11.15%
GBP/GHS	15.88	15.74	0.87%	11.46%
EUR/GHS	13.60	13.46	1.04%	9.77%

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

3. Commodities Market

Brent crude lost $6.57 to settle at $83.55 per barrel. WTI also lost $6.49 to close at $78.18. Prices fell as progress towards reopening the Strait of Hormuz improved expectations. The return of Middle Eastern oil supplies eased concerns over prolonged supply disruptions.

Gold prices rose to US$4,399.70/oz as weaker-than-expected U.S. jobs data strengthened expectations of a near-term Federal Reserve rate cut. The shift in expectations weakened the U.S. dollar, making gold more attractive to investors and increasing demand for the precious metal.

Cocoa prices increased to $5,847 per tonne from $5,397 per tonne last week. The gain was driven by concerns over lower-than-expected production volume for the 2026/2027 season. Forecasts from Ghana and Ivory Coast signalled tighter supply outlook.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 12.92 million, down from 29.73 million a week earlier.

The total value of trades also decreased to GHS 58.20 million from GHS 168.92 million, representing a week-on-week decrease of 65.54%.

The GSE-CI and GSE-FSI indices closed the week at 15,187 and 8,021 respectively. This translates into a year-to-date return of 73.17% and 72.60%, respectively. Overall, the market capitalization decreased by 2.62%, ending the week at GHS 284.84 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	▼1.96%	5,547,485	39,231,682
HORDS	0.55	▲41.03%	1,970,819	1,036,255
CAL	1.76	▼3.80%	1,682,565	1,309,919
KASA	2.00	0%	1,277,899	2,555,330

Source: Algebra Analysts and Ghana Stock Exchange (GSE)