Market Insights

Algebra Capital Management Limited

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Market insights for the week ended 31st July 2026.

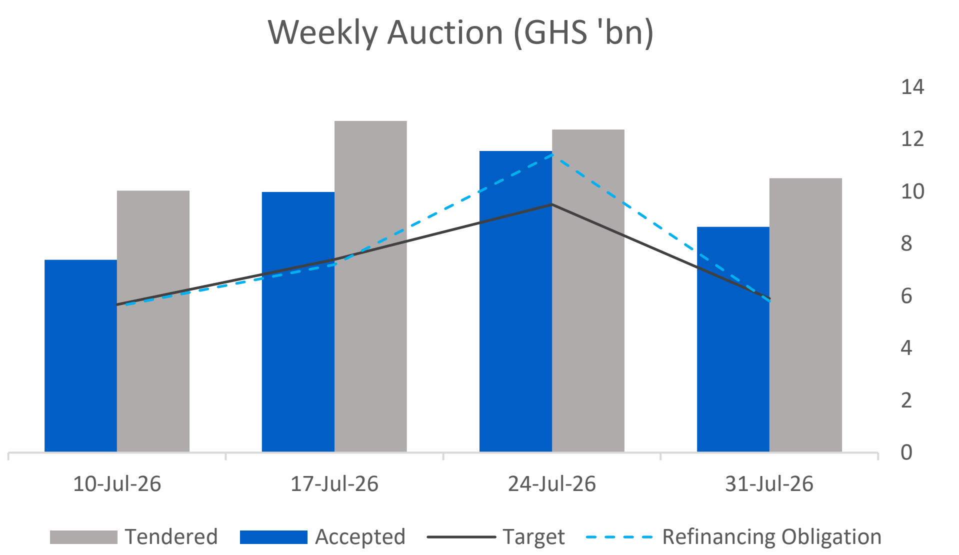
Highlights

- The Government exceeded its auction target. It accepted GHS 8.65 billion against a GHS 5.9 billion target.
- The Cedi depreciated against all three major trading currencies.
- Crude oil prices fell as diplomatic progress between the U.S. and Iran eased fears of global supply disruptions.
- Total shares traded increased by 158%.

1. Fixed Income

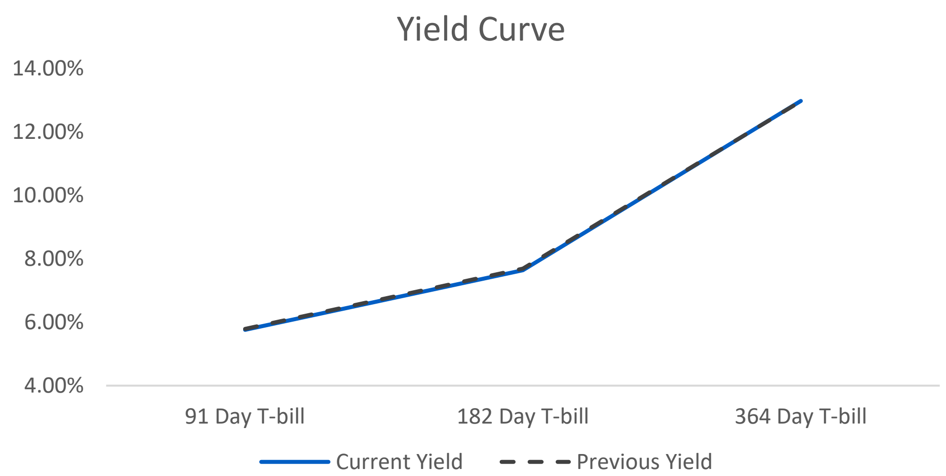
a. Primary Market

The Treasury exceeded its auction target, accepting GHS 8.65 billion bids against a target of GHS 5.9 billion. A total of GHS 10.51 billion bids were tendered. Investor demand remained skewed towards longer term instruments, with the 364-day Treasury bill accounting for 82.96% of bids accepted. The 91-day and 182-day Treasury bills represented 11.25% and 5.80% of the total bids, respectively.



Source: Algebra Analysts and BOG

The yield on the 91-day and 182-day Treasury bills decreased to 5.76% and 7.64%, respectively, while the 364-day Treasury bill yield increased to 12.98%.



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 8.44 to GHS 6.79 billion last week. Of the securities traded, treasury bills accounted for 62.65% while bonds made up 37.35%.

The 364-day Treasury bill maturing on 26-Jul-27 was the bill with the largest volume traded of GHS 1.6 billion. 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 832 million was traded and closed at a yield of 15.09%. The bond also closed at 83.18% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.69, 15.74 and 13.46 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 10.61% against the U.S. Dollar, 10.69% against the British Pound, and 8.83% against the Euro.

The U.S. Dollar Index (DXY) declined by 1.4936% to close at 99.789. The decline followed the Federal Reserve's decision at its 29 July Federal Open Market Committee (FOMC) meeting to hold interest rates steady. The decision reflected easing inflationary pressures, supported by the softer-than-expected June CPI reading. This reduced expectations of further rate hikes, lowering the appeal of dollar-denominated assets and weighing on the U.S. dollar.

The decline was further supported by coordinated intervention between the U.S and Japan to strengthen the Japanese Yen. This involved selling U.S. dollars to purchase yen and increased downward pressure on the dollar.

Pairs	31-Jul-26	24-Jul-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.69	11.64	0.47%	10.61%
GBP/GHS	15.74	15.53	1.38%	10.69%
EUR/GHS	13.46	13.25	1.61%	8.83%

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

3. Commodities Market

Brent crude lost $6.66 to settle at $90.12 per barrel. WTI also lost $0.48 to close at $84.67. Prices fell as diplomatic progress between the U.S. and Iran and recovering oil exports eased concerns over global supply disruptions.

Gold prices rose to US$4,107/oz. The gain followed the Federal Reserve's decision to keep interest rates unchanged, which reduced expectations of an immediate rate hike. This lowered the appeal of interest-bearing assets relative to gold, supporting demand for the precious metal.

Cocoa prices declined to $5,397 per tonne from $5,467 per tonne last week, driven by improved supply expectations. The decline followed higher cocoa arrivals at ports in Ivory Coast, the world's largest cocoa producer, alongside stronger exports from Nigeria, which eased concerns over global supply availability.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 29.73 million, up from 11.51 million a week earlier.

The total value of trades also increased to GHS 168.92 million from GHS 48.12 million, representing a week-on-week increase of 251%.

The GSE-CI and GSE-FSI indices closed the week at 15,435 and 8,281 respectively. This translates into a year-to-date return of 75.99% and 77.27%, respectively. Overall, the market capitalization increased by 0.16%, ending the week at GHS 292.51 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	7.14	▲2.00%	18,580,902	131,255,239
IIL	0.84	▲22.27%	5,655,999	4,983,573
KASA	2.00	▼0.50%	2,328,899	4,680,023
CAL	0.79	▼1.25%	1,247,266	982,357

Source: Algebra Analysts and Ghana Stock Exchange (GSE)