



Market insights for the week ended 14th August 2026.

Highlights

- The Government missed its auction target after rejecting GHS 6.34 billion of bids tendered.
- The Cedi appreciated against all three major trading currencies.
- Crude oil prices rose as uncertainty over a U.S.–Iran deal and falling U.S. inventories heightened supply concerns.
- Total shares traded decreased by 22.16%.

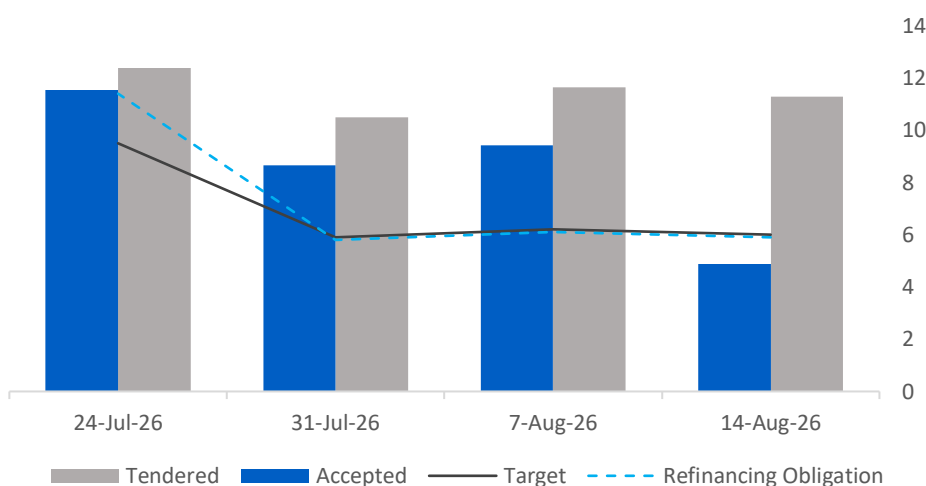
1. Fixed Income

a. Primary Market

The Treasury fell short of its auction target. It accepted GHS 4.88 billion against a target of GHS 5.99 billion despite receiving GHS 11.28 billion in total bids. The shortfall was driven by the rejection of bids, as the Government sought to manage financing costs.

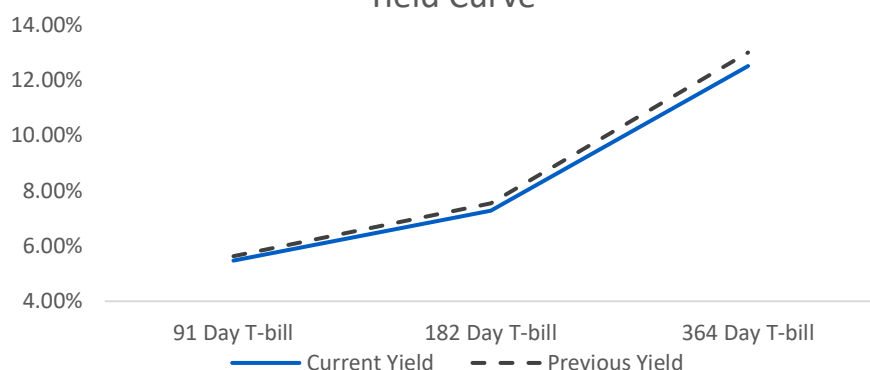
Investor demand shifted towards short term instruments, with the 91-day Treasury bill accounting for 83.28% of bids accepted. The 182-day and 364-day Treasury bills represented 10.78% and 5.93% of the total bids, respectively.

Weekly Auction (GHS 'bn)



Yields on the 91-day, 182-day and 364-day Treasury bills decreased to close at 5.47%, 7.27% and 12.50% respectively.

Yield Curve



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes increased from GHS 9.01 to GHS 12.82 billion last week. Of the securities traded, treasury bills accounted for 25.78% while bonds made up 74.22%.

The 364-day Treasury bill maturing on 09-Aug-27 was the bill with the largest volume traded of GHS 853 million. It closed at 88.76% of the face value.

On the bond market, the 8-year fixed-rate bond with 11-Feb-31 maturity recorded the largest volume. A total of GHS 3.58 billion was traded and closed at a yield of 14.62%. The bond also closed at 81.72% of its face value.

2. Forex Market

The Ghana Cedi appreciated against all three major currencies. The currency closed at GHS 10.95, 14.84 and 12.68 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 4.57% against the U.S. Dollar, 5.29% against the British Pound, and 3.22% against the Euro.

The U.S. Dollar Index (DXY) rose 0.13% to close at 99.67. The initial gains were driven by safe-haven demand as renewed uncertainty surrounding a potential U.S.–Iran peace agreement increased demand for the U.S. dollar. However, the advance was partially offset after weaker-than-expected U.S. labour market data reinforced expectations that the Federal Reserve could ease monetary policy. The prospect of lower interest rates reduced the relative attractiveness of dollar-denominated assets, limiting the dollar's overall gains for the week.

Pairs	14-Aug-26	07-Aug-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/(Apprcn)
USD/GHS	10.95	11.76	(7.41%)	4.57%
GBP/GHS	14.84	15.88	(6.97%)	5.29%
EUR/GHS	12.68	13.60	(7.26%)	3.22%

Source: Reuters, BOG and Algebra Analysts

*YTD return is calculated from 31 December 2025 to reporting date

3. Commodities Market

Brent crude gained \$4.97 to settle at US\$88.52 per barrel. WTI also gained US\$3.29 to close at US\$81.47. Prices increased as renewed uncertainty over a U.S.–Iran deal heightened concerns over disruptions to Middle Eastern oil supplies. Falling U.S. crude inventories also signalled tighter supply conditions, providing further support to prices.

Gold prices rose to US\$4,437.30/oz. The gain was driven by strong safe-haven demand amid renewed uncertainty over a U.S.–Iran peace deal. This heightened geopolitical uncertainty increased demand for gold as investors sought to preserve value.

Cocoa prices declined to US\$5,734 per tonne from US\$5,847 per tonne last week. Higher cocoa arrivals at ports in Ivory Coast increased supply and eased concerns over near-term shortages. Rising cocoa inventories also signalled stronger supply and put downward pressure on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 10.06 million, down from 12.92 million a week earlier.

The total value of trades also decreased to GHS 31.35 million from GHS 58.20 million, representing a week-on-week decrease of 46.14%.

The GSE-CI and GSE-FSI indices closed the week at 15,308 and 8,117 respectively. This translates into a year-to-date return of 74.54% and 74.66%, respectively. Overall, the market capitalization increased by 1.43%, ending the week at GHS 288.95 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)
IIL	0.46	▼ 13.21%	2,350,948	987,635
MTN	7.04	▲ 0.57%	2,272,619	15,973,769
KASA	2.00	0%	1,194,746	2,375,207
DIGICUT	0.13	▲ 44.44%	1,100,000	99,625

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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