

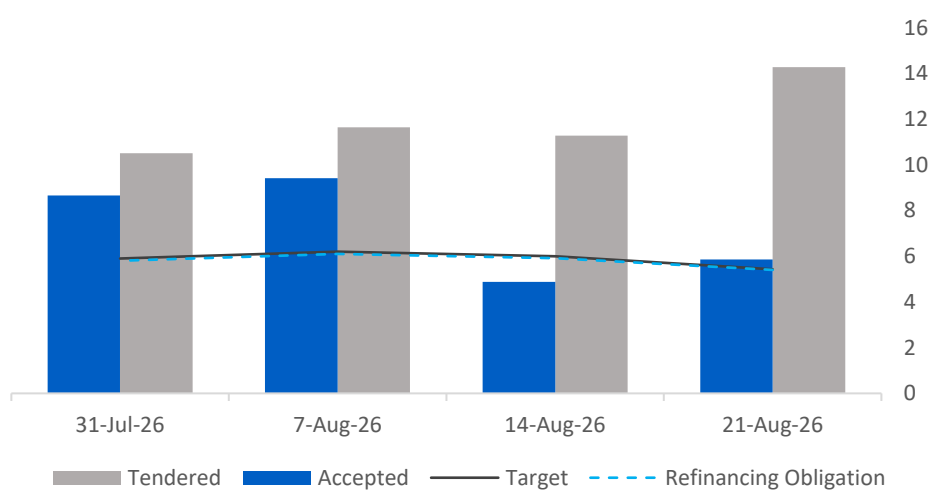
Market insights for the week ended 21st August 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 5.85 billion against a GHS 5.43 billion target.
- The Cedi depreciated against all three major trading currencies. It closed at GHS 11.12 to the dollar.
- Crude oil prices rose as renewed U.S.–Iran tensions increased fears that Middle East oil supplies could be disrupted.
- Total shares traded increased by 77.61%, while market cap fell by 0.72% to close the week at GHS 287 billion.

1. Fixed Income

Weekly Auction (GHS 'bn)



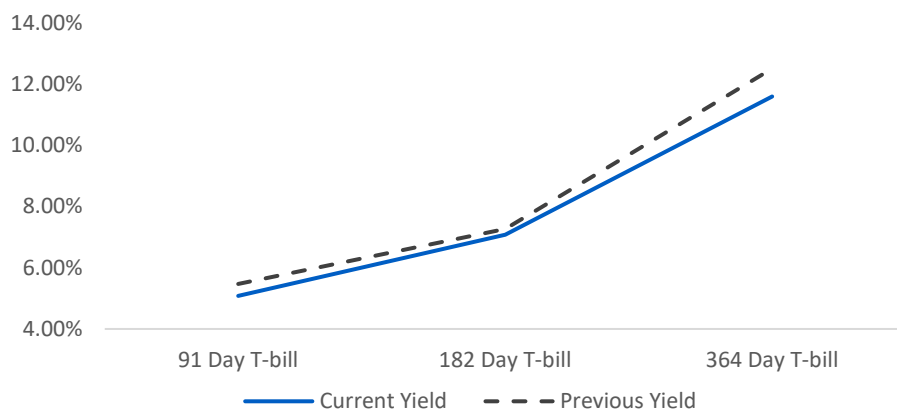
Source: Algebra Analysts and BOG

a. Primary Market

The Treasury exceeded its auction target. It accepted GHS 5.85 billion bids against a target of GHS 5.43 billion. A total of GHS 14.27 billion bids were tendered. Investor demand remained mixed across tenors, with the 91-day Treasury bill accounting for 41.05% of bids accepted. The 182-day and 364-day Treasury bills represented 13.09% and 45.86% of the total bids, respectively.

Yields across all tenors decreased. The yield on the 91-day, 182-day and 364-day Treasury bills closed at 5.08%, 7.08% and 11.59% respectively.

Yield Curve



Source: Algebra Analysts and BOG

a. Secondary Market

Total trading volumes decreased from GHS 12.8 to GHS 9.94 billion last week. Of the securities traded, treasury bills accounted for 58.22% while bonds made up 41.78%.

The 182-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded, with GHS 1.2 billion worth of bills traded during the week. It closed at 97.33% of face value.

The 8-year fixed-rate bond with 11-Feb-31 maturity recorded the largest volume on the bond market. A total of GHS 1.38 billion was traded and closed at a yield of 14.45%. The bond also closed at 82.27% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.12, 15.17 and 12.99 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 6.03% against the U.S. Dollar, 7.34% against the British Pound, and 5.55% against the Euro.

The U.S. Dollar Index (DXY) decreased by 0.8728% to close at 98.80. The decline was driven by the U.S. Treasury's increased bond buybacks, which pushed yields lower. The resulting decline in yields reduced the relative attractiveness of USD-denominated assets, weakening demand for the dollar and putting downward pressure on the index.

Pairs	21-Aug-26	14-Aug-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/(Apprcn)
USD/GHS	11.12	10.95	1.53%	6.03%
GBP/GHS	15.17	14.84	2.17%	7.34%
EUR/GHS	12.99	12.68	2.41%	5.55%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude gained \$4.15 to settle at \$92.67 per barrel, while WTI rose \$5.59 to close at \$87.06. Prices increased after the U.S.–Iran interim peace agreement expired and the U.S. imposed new sanctions on Iran's oil trade. The developments heightened fears of Iranian retaliation and disruptions to shipments through the Strait of Hormuz. This raised concerns over tighter global oil supplies and pushed prices higher.

Gold prices rose to US\$4,681/oz. The gain was driven by lower US bond yields which reduced the relative appeal of interest-bearing assets and made gold more attractive to investors.

Cocoa prices increased to \$5,942 per tonne from \$5,734 per tonne last week. The gain was driven by concerns that drier weather in key West African producing countries could reduce cocoa production. These concerns lowered supply expectations and pushed prices higher.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 17.87 million, up from 10.06 million a week earlier.

The total value of trades also increased to GHS 76.91 million from GHS 31.35 million, representing a week-on-week increase of 145.35%.

The GSE-CI and GSE-FSI indices closed the week at 15,137 and 7,925 respectively. This translates into a year-to-date return of 72.59% and 70.53%, respectively. Overall, the market capitalization decreased by 0.72%, ending the week at GHS 286.83 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	▼0.57%	6,783,450	47,581,302
DIGICUT	0.18	▲38.46%	4,206,763	673,705
IIL	0.65	▲41.30%	2,258,438	1,380,534
CAL	0.76	▼2.56%	1,021,441	779,897

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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