



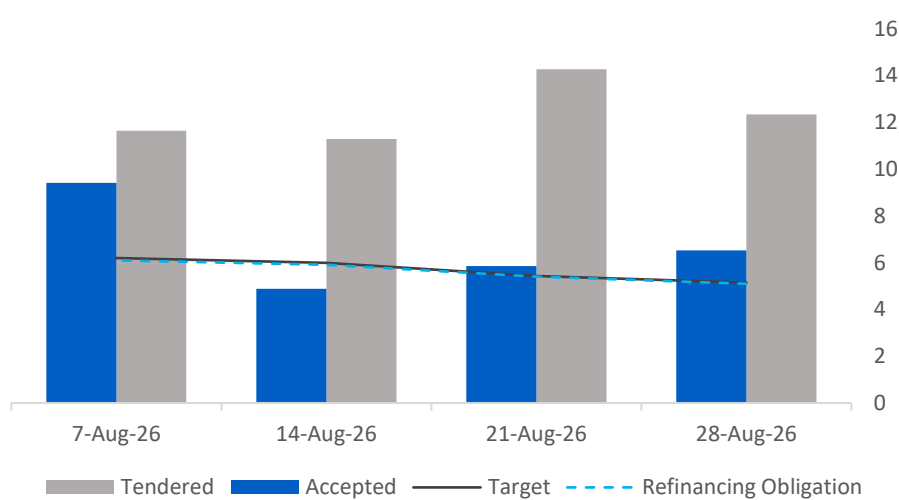
Market insights for the week ended 28th August 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 6.53 billion against a GHS 5.15 billion target.
- The Cedi depreciated against all three major trading currencies. It closed at GHS 11.25 to the dollar.
- Crude oil prices fell as recovering oil flows through the Strait of Hormuz eased concerns over Middle East supply disruptions.
- Total shares traded decreased by 53.60%, while market cap fell by 0.97% to close the week at GHS 284 billion.

1. Fixed Income

Weekly Auction (GHS 'bn)



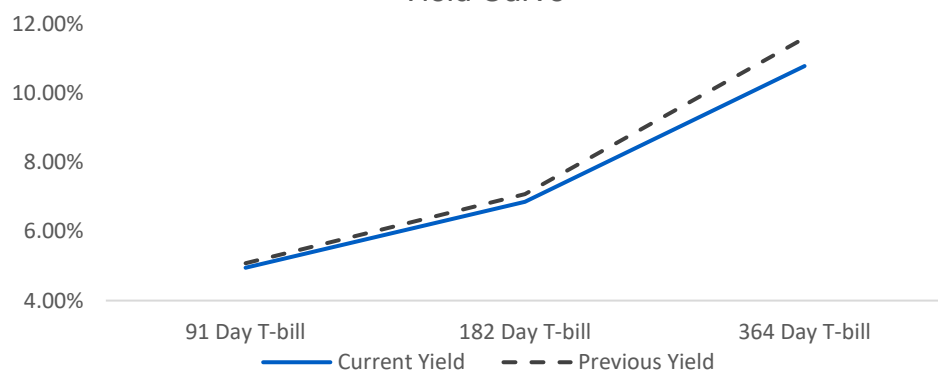
Source: Algebra Analysts and BOG

a. Primary Market

The Treasury exceeded its auction target. It accepted GHS 6.53 billion bids against a target of GHS 5.15 billion. A total of GHS 12.35 billion bids were tendered. Investor demand remained mixed across tenors, with the 91-day Treasury bill accounting for 43.59% of bids accepted. The 182-day and 364-day Treasury bills represented 14.33% and 42.08% 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 4.95%, 6.86% and 10.78% respectively.

Yield Curve



Source: Algebra Analysts and BOG

a. Secondary Market

Total trading volumes increased from GHS 9.94 to GHS 11.51 billion last week. Of the securities traded, treasury bills accounted for 33.72% while bonds made up 66.28%.

The 364-day Treasury bill maturing on 23-Aug-27 was the bill with the largest volume traded, with GHS 544 million worth of bills traded during the week. It closed at 89.8077% of face value.

The 4-year fixed-rate bond with 16-Feb-27 maturity recorded the largest volume on the bond market. A total of GHS 2.09 billion was traded and closed at a yield of 12.6%. The bond also closed at 98.10% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.25, 15.23 and 13.04 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 7.11% against the U.S. Dollar, 7.70% against the British Pound, and 5.85% against the Euro.

The U.S. Dollar Index (DXY) increased by 0.91% to close at 99.70. The gain was driven by hawkish comments from Fed Chair Kevin Warsh, which strengthened expectations of interest rate hikes. This prompted selling of U.S. Treasuries, pushing bond prices lower and yields higher. Higher U.S. yields increased the relative attractiveness of USD-denominated assets, supporting demand for the dollar and pushing the DXY higher.

Pairs	28-Aug-26	21-Aug-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/(Apprcn)
USD/GHS	11.25	11.12	1.16%	7.11%
GBP/GHS	15.23	15.17	0.39%	7.70%
EUR/GHS	13.04	12.99	0.31%	5.85%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude lost \$4.57 to settle at \$88.10 per barrel, while WTI lost \$3.66 to close at \$83.40. Prices declined as recovering oil flows through the Strait of Hormuz eased concerns over prolonged supply disruptions. Progress on an Iran–Oman shipping arrangement also improved expectations for smoother oil shipments through the key waterway, putting further downward pressure on prices.

Gold prices fell to US\$4,529.9/oz. Higher-than-expected U.S. inflation and hawkish comments from Fed Chair Kevin Warsh increased expectations of further rate hikes, making interest-bearing assets more attractive relative to gold and weighing on prices.

Cocoa prices increased to \$6,636 per tonne from \$5,942 per tonne last week. The gain was driven by downward revisions to 2026/27 production forecasts for Ghana and Ivory Coast due to unfavourable weather conditions, raising concerns over tighter global cocoa supplies.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 8.29 million, down from 17.87 million a week earlier.

The total value of trades also decreased to GHS 39.14 million from GHS 76.91 million, representing a week-on-week decrease of 49.11%.

The GSE-CI and GSE-FSI indices closed the week at 15,020 and 7,891 respectively. This translates into a year-to-date return of 71.27% and 69.79%, respectively. Overall, the market capitalization decreased by 0.97%, ending the week at GHS 284.03 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	6.91	▼1.29%	3,212,523	22,217,217
IIL	0.75	▲15.38%	1,291,151	961,218
CAL	0.75	▼1.32%	749,707	553,468
KASA	1.98	▲0.51%	697,150	1,361,476

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

DISCLAIMER

The information in this newsletter is for general informational purposes only and should not be considered financial advice. Algebra Capital Management Limited provides insights into various financial markets, including fixed income and equities. Algebra Capital Management Limited is not responsible for the accuracy or completeness of the information.