

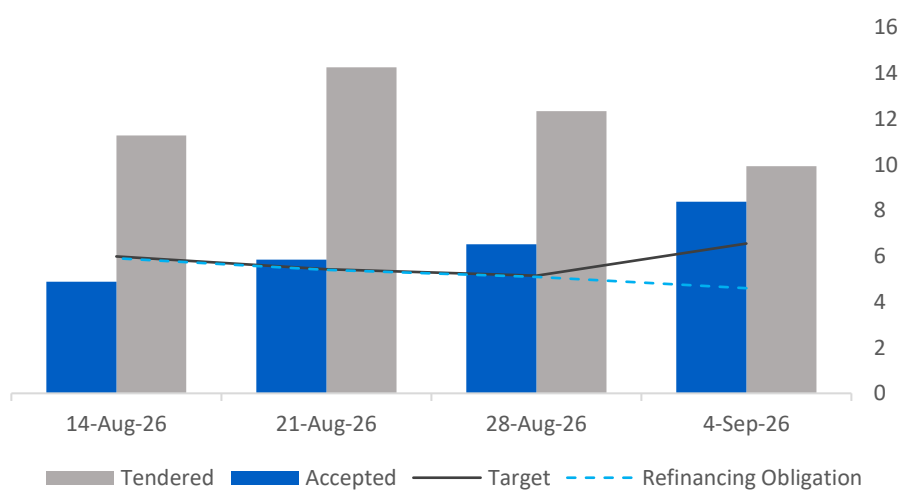
Market insights for the week ended 4th September 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 8.38 billion against a GHS 6.55 billion target.
- The Cedi depreciated against all three major trading currencies. It closed at GHS 11.40 to the dollar.
- Crude oil prices rose as renewed U.S.–Iran tensions and reduced shipping through the Strait of Hormuz heightened supply concerns.
- Total shares traded increased by 81.24%, while market cap fell by 1.23% to close the week at GHS 281 billion.

1. Fixed Income

Weekly Auction (GHS 'bn)



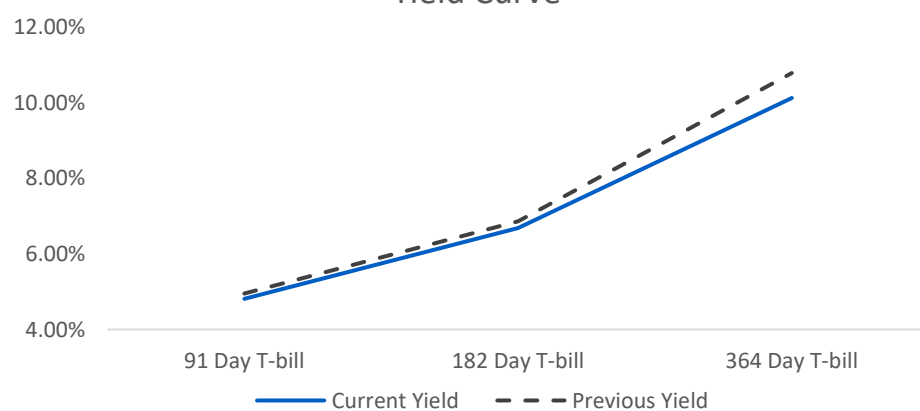
Source: Algebra Analysts and BOG

a. Primary Market

The Treasury exceeded its auction target. It accepted GHS 8.38 billion bids against a target of GHS 6.55 billion. A total of GHS 9.94 billion bids were tendered. Investor demand shifted towards shorter tenors, with the 91-day Treasury bill accounting for 69.92% of bids accepted. The 182-day and 364-day Treasury bills represented 19.01% and 11.37% of the total accepted bids, respectively.

Yields across all tenors decreased. The yield on the 91-day, 182-day and 364-day Treasury bills closed at 4.81%, 6.68% and 10.12% respectively.

Yield Curve



Source: Algebra Analysts and BOG

a. Secondary Market

Total trading volumes decreased from GHS 11.51 to GHS 7.77 billion last week. Of the securities traded, treasury bills accounted for 42.41% while bonds made up 57.59%.

The 364-day Treasury bill maturing on 26-Jul-27 was the bill with the largest volume traded, with GHS 435 million worth of bills traded during the week. It closed at 91.6791% of face value.

The 9-year fixed-rate bond with 10-Feb-32 maturity recorded the largest volume on the bond market. A total of GHS 1.06 billion worth of the bond was traded and closed at a yield of 14.42%. The bond also closed at 80.3662% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.40, GHS 15.41 and GHS 13.25 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 8.33% against the U.S. Dollar, 8.79% against the British Pound, and 7.35% against the Euro.

The U.S. Dollar Index (DXY) decreased by 0.54% to close at 99.16. The decline followed renewed calls from President Trump for lower U.S. interest rates, which increased expectations of potential Federal Reserve rate cuts. This weighed on U.S. Treasury yields, reducing the relative attractiveness of U.S. dollar-denominated assets and weakening demand for the dollar.

Pairs	04-Sep-26	28-Aug-26	W-o-W Deprecn/(Apprecn)	YTD* Deprecn/(Apprecn)
USD/GHS	11.40	11.25	1.32%	8.33%
GBP/GHS	15.41	15.23	1.18%	8.79%
EUR/GHS	13.25	13.04	1.59%	7.35%

Source: Reuters, BOG and Algebra Analysts

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

3. Commodities Market

Brent crude gained \$8.18 to settle at \$96.28 per barrel, while WTI gained \$8.08 to close at \$91.48. Prices increased as renewed U.S.–Iran tensions heightened concerns over disruptions to Middle Eastern oil supplies. Reduced shipping activity through the Strait of Hormuz further raised concerns over global oil supply.

Gold prices fell to US\$4,476.60/oz, as investors took profits following recent gains. The decline was also supported by reduced safe-haven demand as market sentiment improved.

Cocoa prices decreased to \$6,082 per tonne from \$6,636 per tonne last week. The decline was driven by stronger cocoa arrivals in Ivory Coast, which improved supply and eased concerns over shortages. Rising ICE cocoa inventories also signalled improved supply and added further pressure on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 15.03 million, up from 8.29 million a week earlier.

The total value of trades also increased to GHS 93.32 million from GHS 39.14 million, representing a week-on-week increase of 138.47%.

The GSE-CI and GSE-FSI indices closed the week at 14,814 and 7,818 respectively. This translates into a year-to-date return of 68.91% and 68.23%, respectively. Overall, the market capitalization decreased by 1.23%, ending the week at GHS 280.53 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	6.86	▼0.72%	9,935,627	68,248,354
CAL	0.72	▼4.00%	1,336,572	957,149
KASA	1.9	▼4.04%	1,320,465	2,515,676
IIL	0.65	▼13.33%	635,025	438,248

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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