

Market Insights

Algebra Capital Management Limited

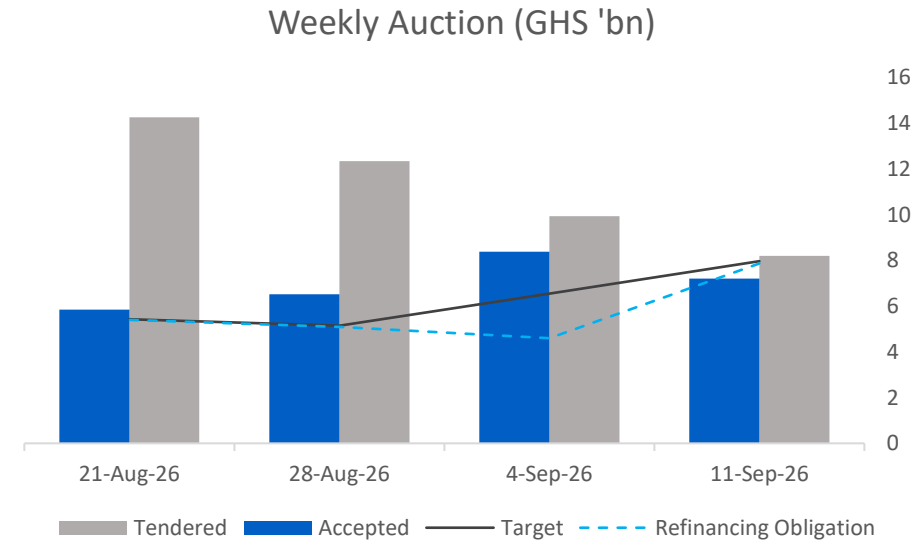
Volume 154 _15/09/2026

Market insights for the week ended 11th September 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 7.21 billion against a GHS 7.97 billion target.
- The Cedi depreciated against all three major trading currencies. It closed at GHS 11.46 to the dollar.
- Crude oil prices rose as escalating U.S.–Iran tensions and lower Saudi oil production heightened concerns over regional supply disruptions.
- Total shares traded increased by 130.22%, while market cap fell by 1.52% to close the week at GHS 276.26 billion.

1. Fixed Income

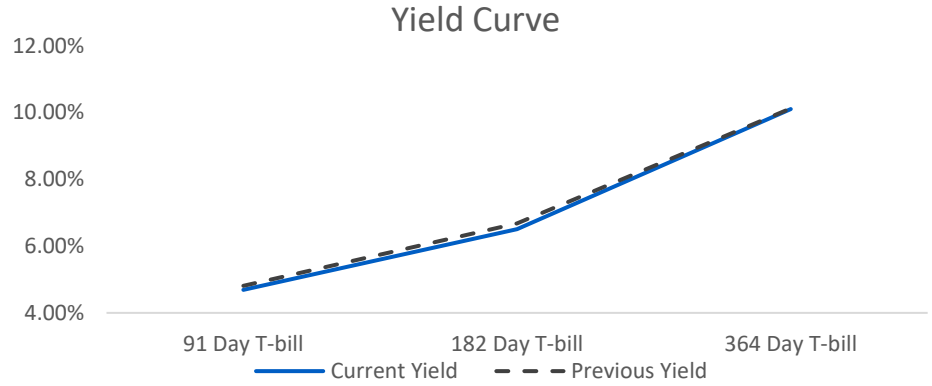


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury fell short of its auction target. It accepted GHS 7.21 billion bids against a target of GHS 7.97 billion. A total of GHS 8.20 billion bids were tendered. Investor demand shifted towards shorter tenor instruments, with the 91-day Treasury bill accounting for 62.75% of bids accepted. The 182-day and 364-day Treasury bills represented 25.20% and 12.04% 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 4.69%, 6.51% and 10.10% respectively.



Source: Algebra Analysts and BOG

a. Secondary Market

Total trading volumes decreased from GHS 7.7 billion to GHS 6.69 billion last week. Of the securities traded, treasury bills accounted for 33.99% while bonds made up 66.01%.

The 182-day Treasury bill maturing on 07-Dec-26 was the bill with the largest volume traded, with GHS 403 million worth of bills traded during the week. It closed at 81.3979% 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 1.56 billion was traded and closed at a yield of 14.11%. The bond also closed at 81.39% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all three major currencies. The currency closed at GHS 11.46, 15.50 and 13.31 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 8.83% against the U.S. Dollar, 9.32% against the British Pound, and 7.77% against the Euro.

The U.S. Dollar Index (DXY) declined marginally by 0.04% to close at 99.12. Although higher-than-expected inflation increased expectations of tighter monetary policy, renewed calls from Donald Trump for lower interest rates created uncertainty over the Federal Reserve's next policy decision. The conflicting signals reduced investor demand for the dollar, contributing to the index's decline.

Pairs	11-Sep-26	04-Sep-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.46	11.40	0.54%	8.83%
GBP/GHS	15.50	15.41	0.58%	9.32%
EUR/GHS	13.31	13.25	0.46%	7.77%

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

3. Commodities Market

Brent crude gained $8.33 to settle at $104.61 per barrel, while WTI gained $8.57 to close at $100.05. Prices increased as escalating U.S.–Iran conflict heightened concerns over disruptions to Middle Eastern oil supplies, while sharply lower Saudi production added to supply concerns.

Gold prices fell to US$4,408.90/oz, as higher-than-expected U.S. inflation pushed Treasury yields higher and reduced the appeal of gold, which does not pay interest.

Cocoa prices decreased to $5,913 per tonne from $6,082 per tonne last week. The decline was driven by higher cocoa production and shipments in Ivory Coast, which improved supply availability and eased concerns over shortages. Rising ICE inventories also signalled stronger supply and added further downward pressure on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 34.59 million, up from 15.03 million a week earlier.

The total value of trades also increased to GHS 165.94 million from GHS 93.32 million, representing a week-on-week increase of 77.81%.

The GSE-CI and GSE-FSI indices closed the week at 14,611 and 7,607 respectively. This translates into a year-to-date return of 66.60% and 63.70%, respectively. Overall, the market capitalization decreased by 1.52%, ending the week at GHS 276.26 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	6.85	▼0.15%	19,559,291	133,810,602
ETI	1.70	▼4.49%	6,316,667	7,141,079
TBL	1.20	0%	3,277,423	3,934,330
DIGICUT	0.32	▼17.95%	1,875,295	620,533

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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