

Market Insights

Algebra Capital Management Limited

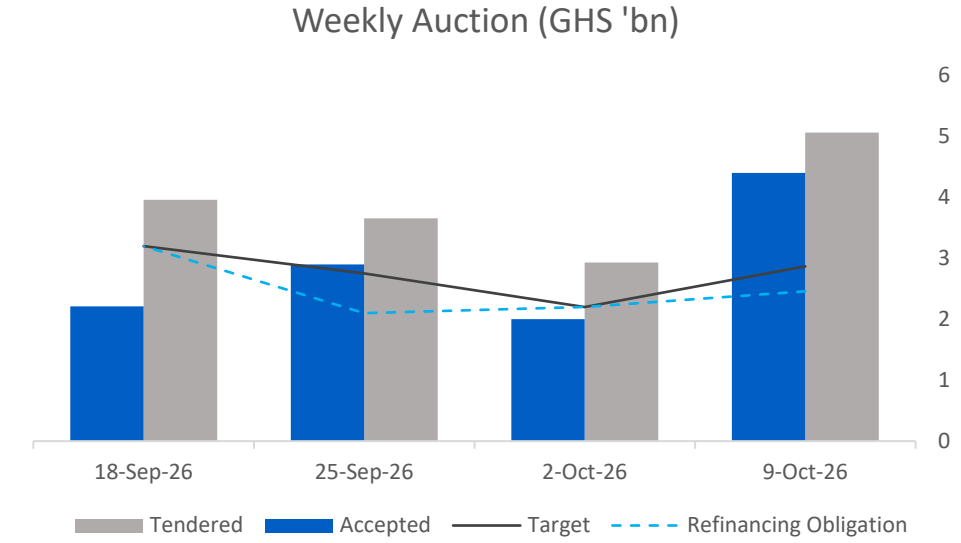
Volume 158 _13/10/2026

Market insights for the week ended 9th October 2026.

Highlights

- The Government exceeded its auction target. It accepted GHS 4.40 billion against a GHS 2.87 billion target.
- The Cedi depreciated against the Dollar. It closed at GHS 11.79/USD.
- Crude oil prices rose on supply concerns stemming from tanker attacks in the Strait of Hormuz and weather-related disruptions to U.S. oil production.
- Total shares traded increased by 31.81%, while market cap rose by 0.08% to close the week at GHS 266.497 billion.

1. Fixed Income

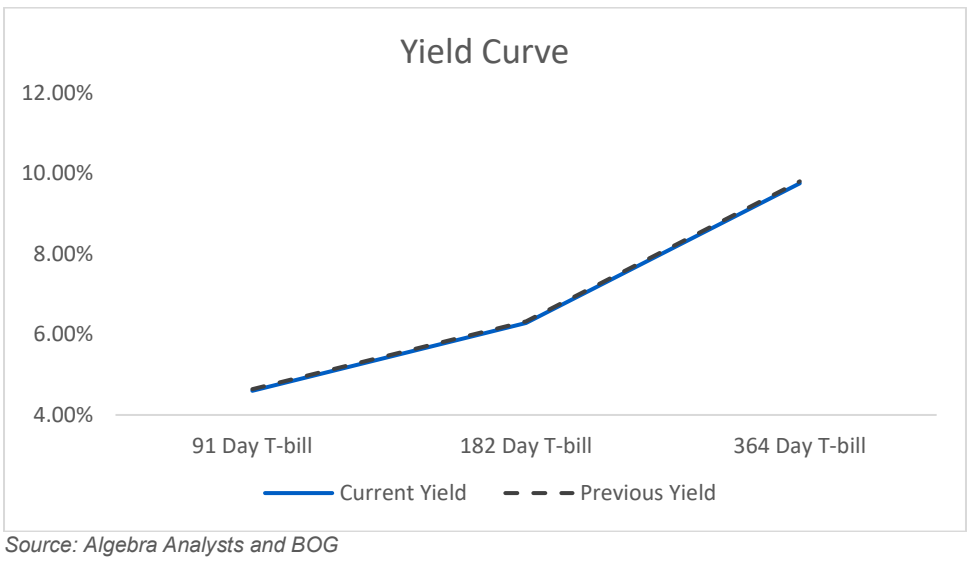


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury exceeded its auction target. It raised GHS 4.40 billion against a target of GHS 2.87 billion. A total of GHS 5.06 billion bids were tendered. Investor demand shifted towards shorter tenor instruments, with the 91-day Treasury bill accounting for 68.32% of bids accepted. The 182-day and 364-day Treasury bills represented 28.58% and 3.10% 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 4.60%, 6.28% and 9.75% respectively.



Source: Algebra Analysts and BOG

a. Secondary Market

Total trading volumes increased from GHS 6.82 billion to GHS 8.98 billion last week. Of the securities traded, treasury bills accounted for 46.67% while bonds made up 53.33%.

The 364-day Treasury bill maturing on 07-Dec-26 was the bill with the largest volume traded, with GHS 656 million worth of bills traded during the week. It closed at 99.1152% 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 1.13 billion was traded and closed at a yield of 14.37%. The bond also closed at 80.7283% of its face value.

2. Forex Market

The Ghana Cedi depreciated against all the major trading currencies in the last week. The currency closed at GHS 11.79, 15.60 and 13.20 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 11.37% against the U.S. Dollar, 9.87% against the British Pound, and 7.01% against the Euro.

The U.S. Dollar Index (DXY) increased by 0.23% to close at 102.21. The index strengthened as attacks on tankers in the Strait of Hormuz heighted geopolitical tensions, prompting investors to seek safe-haven assets. This supported demand for the dollar and pushed the index higher over the week.

Pairs	09-Oct-26	02-Oct-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.79	11.71	0.68%	11.37%
GBP/GHS	15.60	15.49	0.70%	9.87%
EUR/GHS	13.20	13.18	0.16%	7.01%

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

3. Commodities Market

Brent crude gained $2.47 to settle at $104.72 per barrel. WTI gained $0.74 to close at $91.85. Prices rose supported by tanker attacks in the Strait of Hormuz and Hurricane Isaias-related disruptions to U.S. Gulf of Mexico production, which heightened supply concerns.

Gold prices increased to US$4,200/oz as heighted geopolitical tensions improved the demand for safe haven assets, pushing the price up.

Cocoa prices rose to $5,671 per tonne from $5,609 per tonne last week. Prices gained support as heavy rainfall in Côte d'Ivoire disrupted transportation and delayed deliveries, raising concerns about near-term supply availability.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week increased to 24.8 million, up from 18.3 million a week earlier.

The total value of trades also increased to GHS 142 million from GHS 104 million, representing a week-on-week increase of 32%.

The GSE-CI and GSE-FSI indices closed the week at 14,053 and 7,416 respectively. This translates into a year-to-date return of 60.24% and 59.59%, respectively. Overall, the market capitalization decreased by 0.08%, ending the week at GHS 266.497 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	6.45	▼0.77%	20,397,641	129,812,123
ETI	1.54	▼3.75%	767,325	1,245,885
KASA	1.92	▲4.35%	614,389	1,149,452
GCB	40.18	▲0.45%	28,268	1,130,725

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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