

Market Insights

Algebra Capital Management Limited

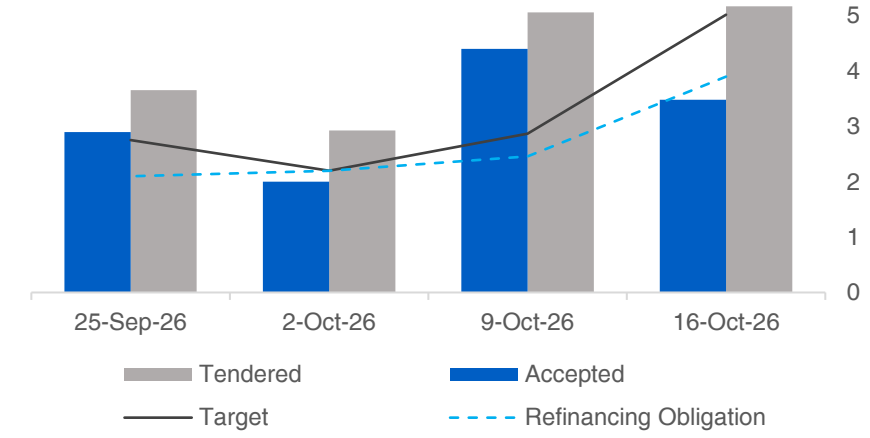
Volume 159 _20/10/2026

Market insights for the week ended 16th October 2026.

Highlights

- The Government fell short of its auction target, accepting GHS 3.40 billion against a target of GHS 5.02 billion.
- The Cedi appreciated against the U.S. dollar, closing at GHS 11.67.
- Crude oil prices rose on Middle East tensions, disruptions to Russian refining capacity, and falling U.S. crude inventories.
- Total shares traded fell by 32.08%, while market cap rose by 1.79% to close the week at GHS 271.26 billion.

1. Fixed Income

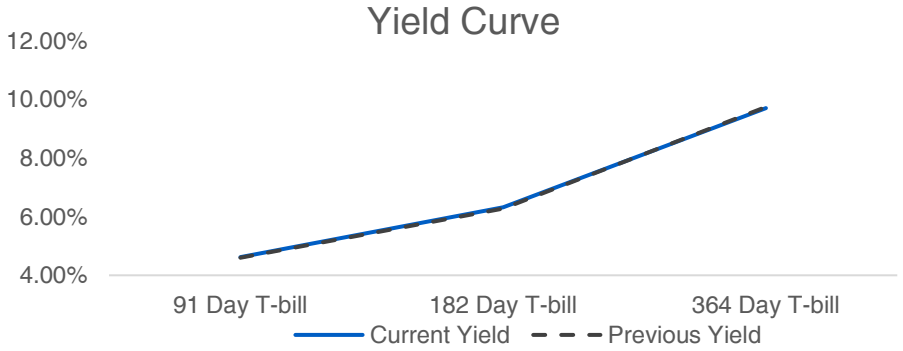


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury fell short of its auction target, raising GHS 3.40 billion against a target of GHS 5.02 billion. Bids totalling GHS 5.17 billion were tendered. Investor demand shifted towards shorter-tenor instruments, with the 91-day Treasury bill accounting for 63.25% of accepted bids. The 182-day and 364-day Treasury bills represented 19.88% and 16.87% of accepted bids, respectively.

Yields across all tenors decreased. The yields on the 91-day, 182-day and 364-day Treasury bills closed at 4.62%, 6.32% and 9.71%, respectively.



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volume decreased from GHS 8.98 billion to GHS 7.14 billion last week. Of the securities traded, Treasury bills accounted for 41.10%, while bonds accounted for 58.90%.

The 364-day Treasury bill maturing on 26 July 2027 recorded the largest bill-trading volume, with GHS 502 million traded during the week. It closed at 93.6434% of face value.

The nine-year fixed-rate bond maturing on 10 February 2032 recorded the largest volume in the bond market. A total of GHS 1.2 billion was traded. The bond closed at a yield of 14.46% and at 80.4780% of face value.

2. Forex Market

The Ghana Cedi appreciated against all major trading currencies last week. It closed at GHS 11.67, GHS 15.55 and GHS 13.10 against the U.S. dollar, British pound and euro, respectively. Year to date, the Cedi has depreciated by 10.42% against the U.S. dollar, 9.57% against the British pound and 6.29% against the euro.

The U.S. Dollar Index (DXY) declined by 0.35%, ending a four-week streak of gains. Cautious signals from Fed officials eased expectations of further rate hikes, while lower Treasury yields and concerns over AI-related investment also weighed on the dollar.

Pairs	16-Oct-26	09-Oct-26	W-o-W Depreciation/ (Appreciation)	YTD* Depreciation /(Appreciation)
USD/GHS	11.67	11.79	(1.07%)	10.42%
GBP/GHS	15.55	15.60	(0.33%)	9.57%
EUR/GHS	13.10	13.20	(0.77%)	6.29%

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

3. Commodities Market

Brent crude rose by US$5.14 to settle at US$109.86 per barrel, while WTI gained US$9.56 to close at US$101.41. The increase reflected renewed concerns about global oil supplies amid escalating Middle East tensions and disruptions to Russian refining capacity. An unexpectedly large drawdown in U.S. crude inventories further supported prices, outweighing efforts to ease supply pressures through emergency oil-reserve releases.

Gold prices fell to US$4,181/oz, their lowest level since early August. Stronger-than-expected U.S. inflation data raised concerns that inflation would remain elevated and increased uncertainty over the Federal Reserve's next policy move.

Cocoa prices rose to US$5,686 per tonne from US$5,671 the previous week, reaching their highest level since mid-September. Heavy rainfall in Côte d'Ivoire damaged roads and bridges, disrupting the transportation of cocoa beans to ports and delaying export deliveries. This tightened near-term supply and supported prices.

Source: TradingView.com and Markets Insider

4. Equity Market

Total shares traded last week fell to 16.85 million, down from 24.81 million a week earlier.

The total value of trades also fell to GHS 67 million from GHS 141 million, representing a week-on-week drop of 53%.

The GSE-CI and GSE-FSI closed the week at 14,395 and 7,499, respectively. This translated into year-to-date returns of 64.13% and 61.36%, respectively. Overall, market capitalization increased by 1.79%, ending the week at GHS 271.26 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	6.73	▲4.34%	6,967,107	45,543,977
KASA	1.89	▼1.56%	6,273,137	11,568,587
ETI	1.55	▲0.65%	1,340,514	2,125,123
CAL	0.73	-	784,350	569,512.40

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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