

Market Insights

Algebra Capital Management Limited

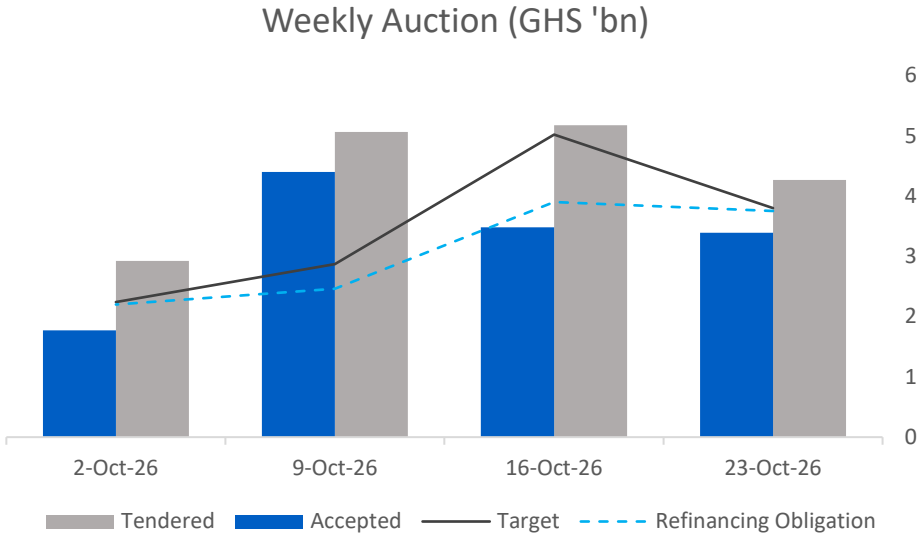
Volume 160 _27/10/2026

Market insights for the week ended 23rd October 2026.

Highlights

- The Government missed its auction target. It accepted GHS 3.39 billion against a GHS 3.79 billion target.
- The Cedi appreciated against the Dollar. It closed at GHS 11.65/USD.
- Crude oil prices rose as escalating Middle East tensions increased concerns over supply disruptions.
- Total shares traded decreased by 26.66%, while market cap fell by 1.67% to close the week at GHS 266.72 billion.

1. Fixed Income

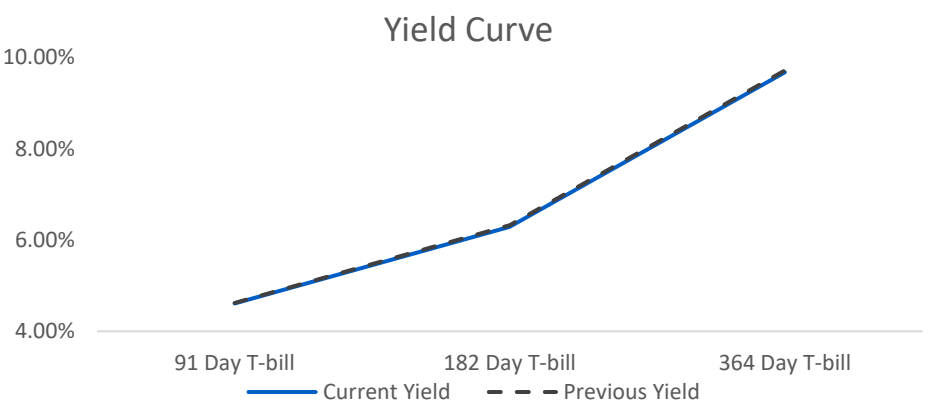


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury missed its auction target. It raised GHS 3.39 billion against a target of GHS 3.79 billion, largely due to the rejection of a portion of bids tendered. A total of GHS 4.26 billion bids were tendered. Investor demand shifted towards shorter tenor instruments, with the 91-day Treasury bill accounting for 75.21% of bids accepted. The 182-day and 364-day Treasury bills represented 12.40% and 12.39% 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 4.61%, 6.29% and 9.67% respectively.



Source: Algebra Analysts and BOG

a. Secondary Market

Total trading volumes increased from GHS 7.14 billion to GHS 13.74 billion last week. Of the securities traded, treasury bills accounted for 29.52% while bonds made up 70.48%.

The 364-day Treasury bill maturing on 18-Jan-27 was the bill with the largest volume traded, with GHS 455 million worth of bills traded during the week. It closed at 98.9230% of face value.

The 8-year fixed-rate bond with 11-Feb-31 maturity recorded the largest volume on the bond market. A total of GHS 2.5 billion was traded and closed at a yield of 14.43%. The bond also closed at 82.7908% of its face value.

2. Forex Market

The Ghana Cedi appreciated against the U.S Dollar and Euro but depreciated against the British Pound. The currency closed at GHS 11.65, 15.57 and 13.04 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 10.30% against the U.S. Dollar, 9.72% against the British Pound, and 5.89% against the Euro.

The U.S. Dollar Index (DXY) declined by 0.03% to 101.81. Concerns over the heavy borrowing to fund AI investments triggered a sell-off in AI stocks. Investors shifted funds into U.S. Treasury bonds, pushing yields lower. Lower yields, alongside expectations that the Federal Reserve would hold interest rates steady at its upcoming meeting, reduced the attractiveness of dollar-denominated assets and contributed to the decline in the DXY.

Pairs	23-Oct-26	16-Oct-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.65	11.67	(0.13%)	10.30%
GBP/GHS	15.57	15.55	0.17%	9.72%
EUR/GHS	13.04	13.10	(0.43%)	5.89%

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

3. Commodities Market

Brent crude gained $6.86 to settle at $116.72 per barrel, while WTI gained $1.86 to close at $103.27. Prices increased as escalating Middle East tensions heightened concerns over oil supply disruptions. Intensified attacks on vessels and oil infrastructure, alongside reports of possible renewed U.S. strikes against Iran, raised fears of further disruptions to regional oil production and exports.

Gold prices fell to US$4,007.90/oz last week. The sell-off in AI-related stocks triggered margin calls among investors who had borrowed money from brokers or other financial institutions to invest in stocks. These lenders required them to provide cash or collateral to cover potential losses on their investments. To meet these demands, some investors sold liquid assets including gold, to raise cash. This put downward pressure on gold prices

Cocoa prices fell to US$5,560 per tonne from US$5,686 per tonne last week. The decline was driven by rising inventories, which signalled improved supply availability. ICE cocoa inventories reached a 2.5-year high of 3.64 million bags on 21 October, easing concerns over supply shortages and putting further downward pressure on prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 12.36 million, down from 16.85 million a week earlier.

The total value of trades also decreased to GHS 56.41 million from GHS 67.21 million, representing a week-on-week decrease of 16.07%.

The GSE-CI and GSE-FSI indices closed the week at 14,108 and 7,429 respectively. This translates into a year-to-date return of 60.86% and 59.85%, respectively. Overall, the market capitalization decreased by 1.67%, ending the week at GHS 266.72 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	6.52	▼3.12%	7,364,534	47,930,139
CAL	0.74	▲1.37%	3,090,135	2,254,723
KASA	1.81	▼4.23%	505,776	937,036
ETI	1.51	▼2.58%	391,724	591,996

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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