

Market Insights

Algebra Capital Management Limited

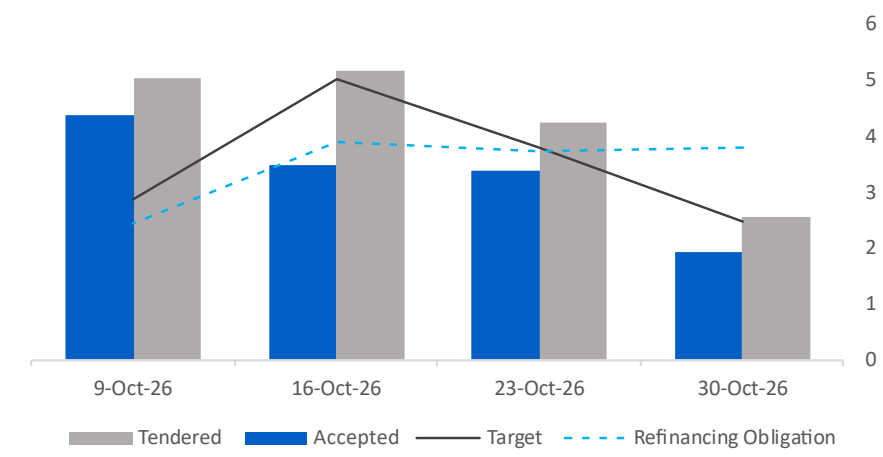
Volume 161 _03/11/2026

Market insights for the week ended 30th October 2026.

Highlights

- The Government continues to prioritise containing borrowing costs and again fell short of its funding target. It accepted GHS 1.92 billion in bids against a target of GHS 2.47 billion, a shortfall of GHS 550 million.
- The Cedi appreciated against all three major trading currencies.
- Brent Crude price fell to $113.43 per barrel as diplomatic efforts eased fears of prolonged supply disruptions.
- Total shares traded decreased by 15%, while market cap fell by 0.54% to close the week at GHS 268.1 billion.

1. Fixed Income

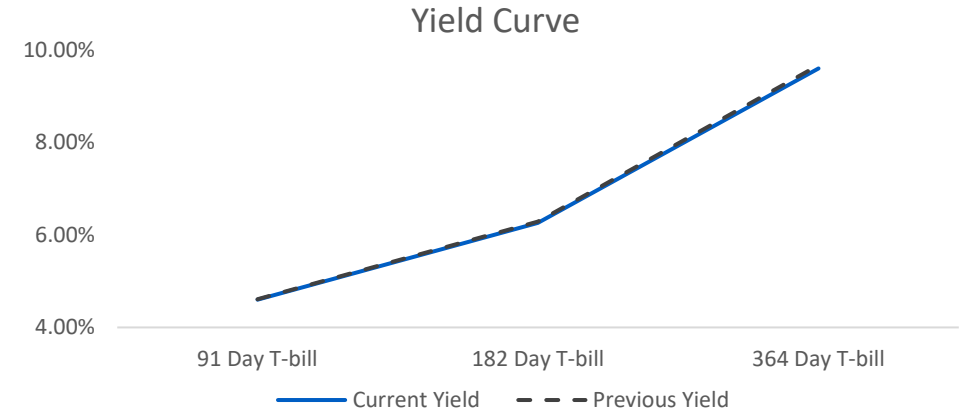


Source: Algebra Analysts and BOG

a. Primary Market

The Treasury raised GHS 1.92 billion against its GHS 2.47 billion auction target, even though bids totalled GHS 2.50 billion. The Government rejected higher-cost bids, consistent with its efforts to contain borrowing costs.

The 91-day bill accounted for 64.13% of the amount raised, followed by the 182-day bill at 20.64% and the 364-day bill at 15.23%.
Yields marginally declined across all tenors during the auction. The 91-day, 182-day and 364-day Treasury bill yields closed at 4.60%, 6.26% and 9.60%, respectively.



Source: Algebra Analysts and BOG

b. Secondary Market

Total trading volumes decreased from GHS 13.74 billion to GHS 13.35 billion last week. Of the securities traded, treasury bills accounted for 38.67% while bonds made up 61.33%.

The 364-day Treasury bill maturing on 04-Oct-27 was the bill with the largest volume traded, with GHS 1.05 billion worth of bills traded during the week. It closed at 91.9738% of face value.

The 6-year fixed-rate bond with 13-Feb-29 maturity recorded the largest volume on the bond market. A total of GHS 2 billion was traded and closed at a yield of 14.18%. The bond also closed at 89.4268% of its face value.

2. Forex Market

The Ghana Cedi appreciated against all three major trading currencies. The currency closed at GHS 11.62, 15.56 and 12.96 against the U.S. Dollar, the British Pound, and the Euro respectively. Year-to-date, the Cedi has depreciated by 10.07% against the U.S. Dollar, 9.67% against the British Pound, and 5.32% against the Euro.

The U.S. Dollar Index (DXY) rose by 0.0688% to close at 101.88. Persistent inflation and stronger U.S. economic growth heightened expectations of further monetary tightening by the Federal Reserve. Although the Fed maintained its benchmark interest rate at 3.75%–4.00% at its October meeting, markets priced in an 85% probability of a rate hike in December. Expectations of higher U.S. interest rates strengthened demand for dollar-denominated assets, supporting the dollar's appreciation.

Pairs	30-Oct-26	23-Oct-26	W-o-W Deprcn/(Apprcn)	YTD* Deprcn/ (Apprcn)
USD/GHS	11.62	11.65	(0.26%)	10.07%
GBP/GHS	15.56	15.57	(0.06%)	9.67%
EUR/GHS	12.96	13.04	(0.61%)	5.32%

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

3. Commodities Market

Brent crude lost $ 3.29 to settle at $113.43 per barrel, while WTI gained $0.85 to close at $104.12. Oil prices initially strengthened amid heightened tensions between the U.S. and Iran, which raised concerns about potential disruptions to Middle Eastern oil supplies. Prices later came under pressure as renewed diplomatic efforts eased fears of prolonged supply disruptions.
However, WTI remained relatively resilient, supported by declining U.S. crude and distillate inventories, which pointed to tighter US domestic supply.

Gold fell to US$3,898.90 per ounce last week. Annual U.S. PCE inflation rose to 3.6%, while third-quarter GDP grew by 3.4%. Together, these figures reinforced expectations that the Federal Reserve would keep interest rates elevated. The prospect of higher rates for longer made gold less attractive relative to interest-bearing assets.

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 approximately 3.69 million bags, their highest level in two and a half years. This eased concerns over supply shortages and placed further downward pressure on cocoa prices.

Source: Tradingview.com and Market Insider

4. Equity Market

Total shares traded last week decreased to 10.53 million, down from 12.35 million a week earlier.

The total value of trades however increased marginally to GHS 56.41 million from GHS 56.52 million, representing a week-on-week increase of 0.20%.

The GSE-CI and GSE-FSI indices closed the week at 14,302 and 7,388 respectively. This translates into a year-to-date return of 63.08% and 58.98%, respectively. Overall, the market capitalization increased by 0.54%, ending the week at GHS 268.14 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	6.75	▲3.53%	6,945,157	45,390,013
CAL	0.74	0%	1,371,672	1,004,374
KASA	1.85	▲2.21%	551,148	1,003,389
ETI	1.44	▼4.64%	395,274	572,509

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

DISCLAIMER

The information in this newsletter is for general informational purposes only and should not be considered financial advice.
Algebra Capital Management Limited provides insights into various financial markets, including fixed income and equities.
Algebra Capital Management Limited is not responsible for the accuracy or completeness of the information.