# Market Insights

Algebra Capital Management Limited

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Market insights for the week ended 29th August 2025.

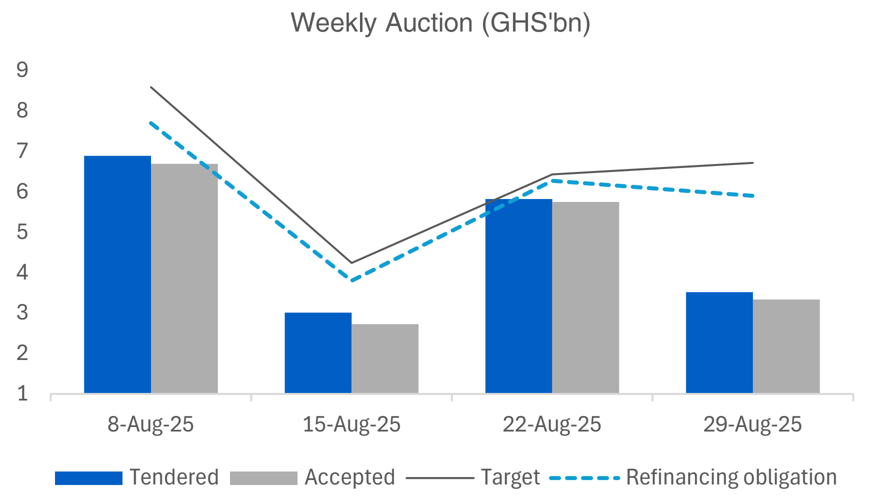
## Fixed Income

### Primary Market

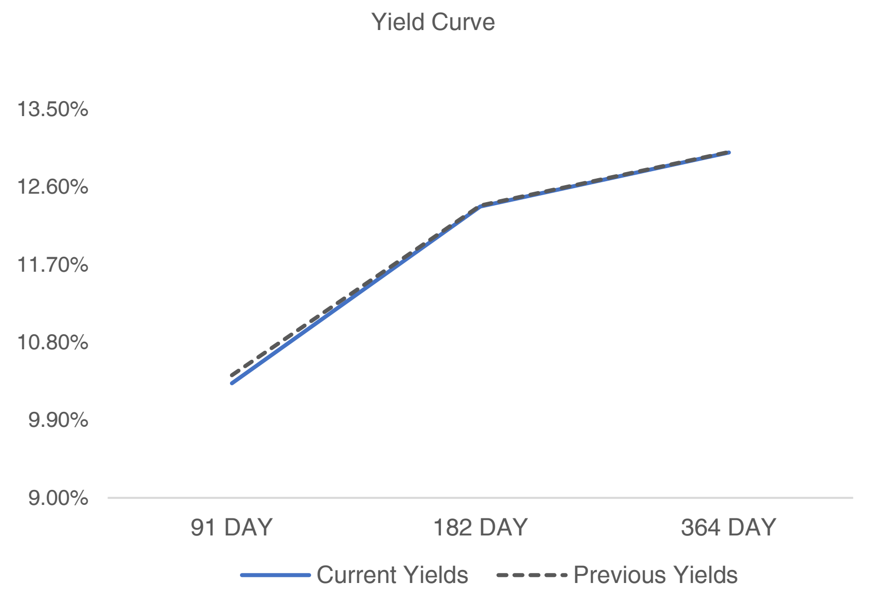
Last week, the treasury missed its target of GHS 6.72 billion by 50.39%. Out of total bids of GHS 3.52 billion, GHS 3.34 billion were accepted. The 91-day bill led the auction, accounting for 60.37% of accepted bids, while the 182-day and 364-day bills contributed 33.80% and 5.83%, respectively.

Yields on the 91, 182 and 364-day bills decreased week-on-week, closing at 10.33%, 12.37% and 12.99% respectively.

This week, the Government intends to raise GHS 3.79 billion across all three tenors.




*Source: Algebra Analysts and BOG*




*Source: Algebra Analysts and BOG*

### Secondary Market

Total trading volumes decreased from GHS 6.06 billion to GHS 5.57 billion in the previous week. Treasury bills accounted for 59.84% of total trades, while bonds made up 40.16%.

The 91-day Treasury bill maturing on 17-Nov-25 recorded the largest trading volume, with a total of GHS 351.80 million. It closed at 99.99% of the face value.

On the bond market, the 9-year fixed rate bond with 11-Feb-31 maturity recorded the largest volume with a total of GHS 262 million at a yield of 16.32%. The bond closed at 73.97% of the face value.

## Forex Market

The Ghana Cedi lost ground against the major trading currencies last week. It closed at GHS 11.40, GHS 15.40 and GHS 13.34, respectively. Year-to-date, the Cedi has appreciated by 22.71% against the U.S Dollar, 15.75% against the British Pound, and 12.07% against the Euro.

The Dollar index weakened through the week as expectations of imminent Federal Reserve rate cuts intensified, with markets pricing in a near-certain September reduction. This was reinforced by dovish remarks from Fed officials and a modest PCE inflation reading that signalled no urgency to tighten further.

| Pairs | 29-Aug-25 | 22-Aug-25 | W-o-W Deprcn/(Apprcn) | YTD Deprcn/ (Apprcn) |
|---|---|---|---|---|
| USD/GHS | 11.40 | 10.90 | 4.59% | (22.71%) |
| GBP/GHS | 15.40 | 14.76 | 4.35% | (15.75%) |
| EUR/GHS | 13.34 | 12.78 | 4.33% | (12.07%) |

*Source: Reuters, BOG and Algebra Analysts*

## Commodities Market

Brent crude rose $0.71 to settle at $67.48 per barrel. WTI gained $0.35 to close at $64.01. Prices rose as Ukrainian attacks on Russian oil facilities kept supply fears alive.

Gold prices climbed to $3,516.10 per ounce last week, as stable U.S. inflation data (PCE) strengthened bets on a September rate cut, with traders seeing an 89% chance of a 25-basis-point move. Ongoing geopolitical tensions also added to safe-haven demand for the metal.

Cocoa prices retreated to $7,750 last week, down from $7,832. The fall was driven on demand side by weak chocolate sales from major manufacturers. On the supply side, improved weather in key growing regions eased supply concerns.

*Source: Tradingview.com and Market Insider*

## Equity Market

Total shares traded last week fell by 84% to close the week at 2.16 million.

The total value of trades in turn fell from GHS 47 million to GHS 15.5 million representing a week-on-week drop of 67%.

The GSE-CI and GSE-FSI indices closed at 7,330 and 3,412, posting a year-to-date return of 49.95% and 43.31%, respectively. Overall, the market capitalization fell by 0.20%, ending the week at GHS 149.6 billion.

The table below highlights the most actively traded stocks from last week.

| Equity | Total Shares Traded | Total Value Traded (GHS) |
|---|---|---|
| MTNGH | 768,180 | 2,979,427 |
| CAL | 402,796 | 203,830 |
| SIC | 305,001 | 320,251 |
| ETI | 243,742 | 187,830 |

*Source: Algebra Analysts and Ghana Stock Exchange (GSE)*