

Market insights for the week ended 25th July 2025.

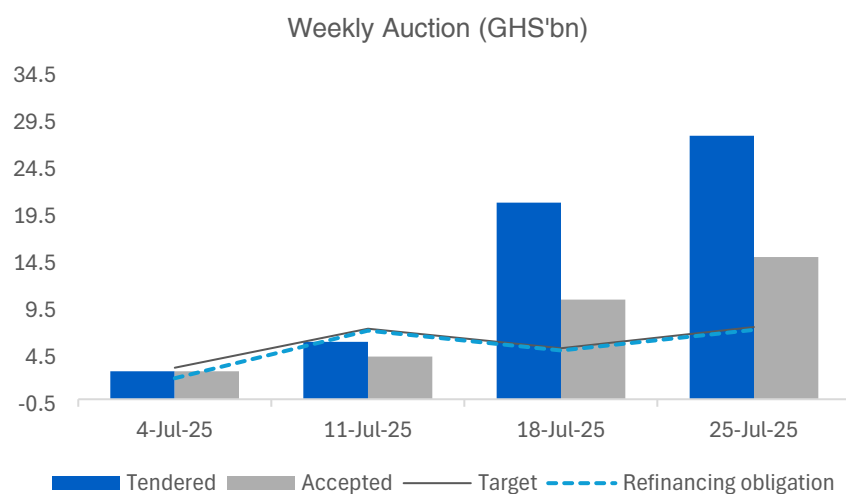
Fixed Income

Primary Market

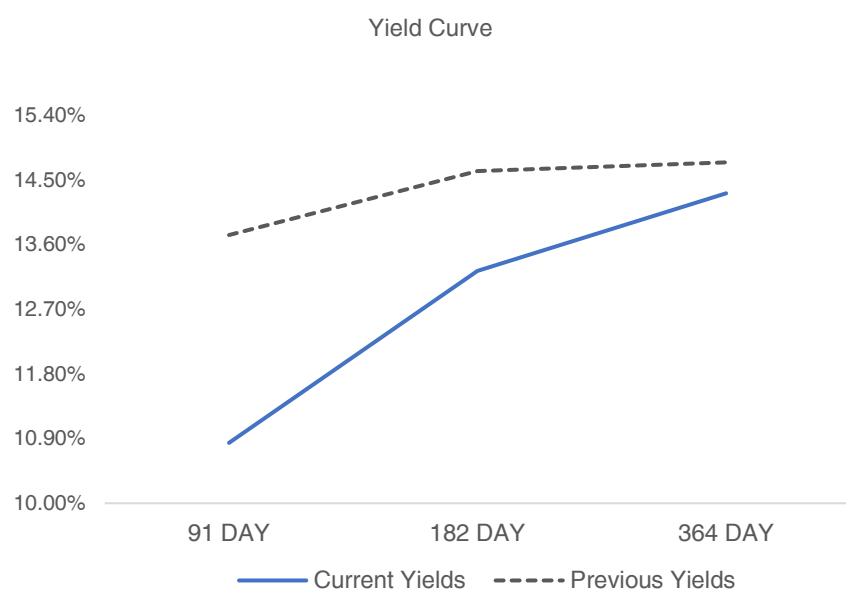
Last week, the treasury exceeded its target of GHS 7.7 billion by 96.9%. Out of total bids of GHS 28.09 billion, GHS 15.16 billion were accepted. The 182-day bill led the auction, accounting for 37.75% of accepted bids, while the 91-day and 364-day bills contributed 33.50% and 28.75%, respectively.

Yields on the 91, 182 and 364-day treasury bills decreased week-on-week, closing at 10.84%, 13.23% and 14.31% respectively

This week, the Government intends to raise GHS 3.86 billion across all three tenors.



Source: Algebra Analysts and BOG



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Secondary Market

Total trading volumes decreased from GHS 4.48 billion to GHS 4.32 billion in the previous week. Treasury bills accounted for 35.05% of total trades, while bonds made up 64.95%.

The 91-day Treasury bill maturing on 18 August 2025 recorded the highest trading volume, with a total of GHS 171.46 million. It closed at 98.75% of the face value.

On the bond market, the 5-year fixed rate bond with 16-Feb-27 maturity recorded the highest volume with a total of GHS 766.74 million at yield of 16.5%. The bond closed at 89.72% of the face value.

Forex Market

The Ghana Cedi depreciated against all three major trading currencies, closing at GHS 10.45 to the U.S. Dollar, GHS 14.02 to the British Pound, and GHS 12.25 to the Euro. Year-to-date, the Cedi has strengthened by 29.15% against the U.S. Dollar, 23.27% against the British Pound, and 19.23% against the Euro.

The U.S. Dollar Index (DXY) fell by 0.79% last week, closing at 97.69. This was driven by pressure from Donald Trump on the Federal Reserve to cut rates. This has raised concerns over its independence and fuelled expectations of rate cuts later this year. This dovish shift in market sentiment pushed U.S. Treasury yields lower, weakening the Dollar.

Pairs	25-Jul-25	18-Jul-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.45	10.43	0.19%	(29.15%)
GBP/GHS	14.02	14.01	0.06%	(23.27%)
EUR/GHS	12.25	12.14	0.84%	(19.23%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent Crude fell by \$0.84 to close the week at \$68.44 per barrel. WTI also lost \$0.89 to settle at \$65.16. Crude Oil prices declined last week as increasing OPEC+ output signalled growing market supply. This placed a downward pressure on the price.

Gold prices dropped to \$3,336 per ounce last week as progress in U.S.–EU trade negotiations eased market uncertainty. This in turn weakened demand for gold as a safe-haven asset.

Cocoa prices rose 8.25% last week to close at \$8,337. This was driven by heavy rains in West Africa that delayed harvests and drying, tightening near-term supply. Additionally, persistent quality issues such as swollen shoot disease and black pod rot further reduced usable output.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week grew by 264% to close the week at 35.5 million.

The total value of trades in turn increased from GHS 38 million to GHS 140 million representing a week-on-week gain of 265%.

The GSE-CI and GSE-FSI indices closed at 6,673 and 3,412, posting a year-to-date return of 36.51% and 43.33%, respectively. Overall, market capitalization rose by 2.59%, ending the week at GHS 142 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	102,324,192	31,867,891
GCB	14,739,468	1,556,438
FML	2,940,346	691,985
CAL	295,936	554,396

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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