

Market insights for the week ended 18<sup>th</sup> July 2025.

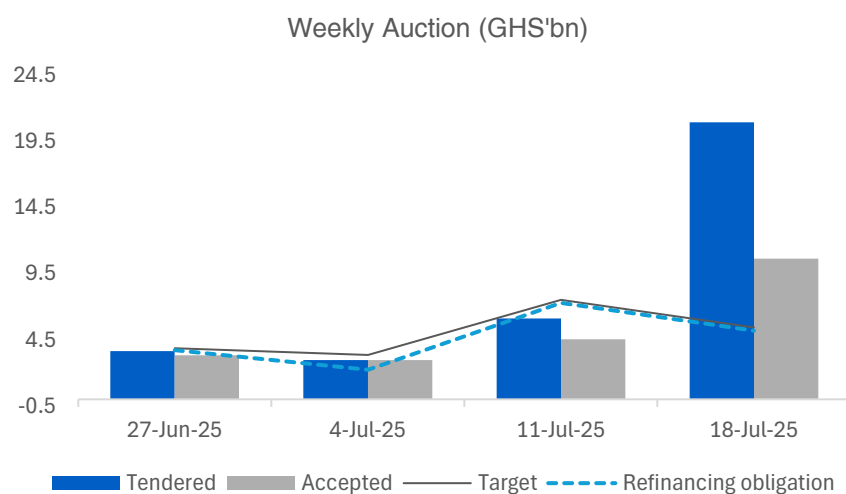
## Fixed Income

### Primary Market

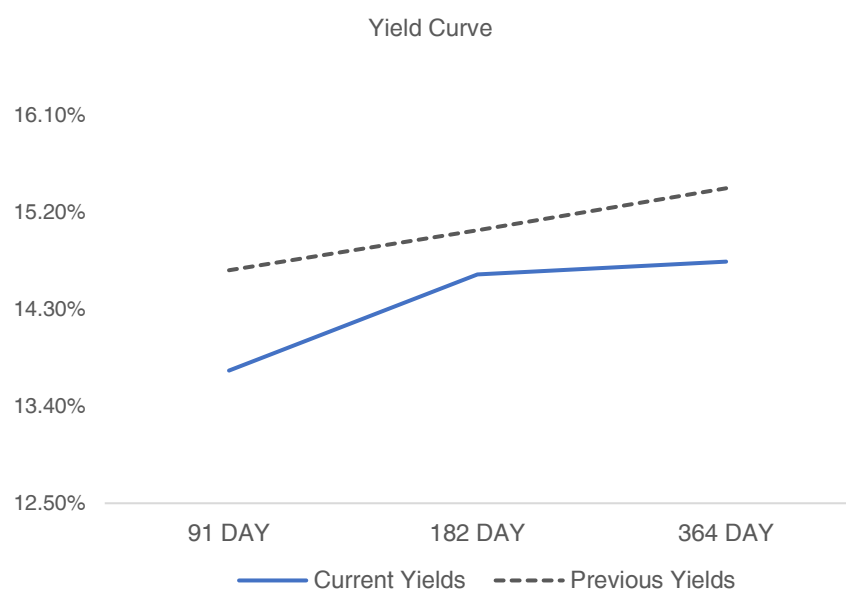
Last week, the treasury exceeded its target of GHS 5.44 billion by 95.82%. Out of total bids of GHS 20.98 billion, GHS 10.64 billion were accepted. The 91-day bill led the auction, accounting for 53.08% of accepted bids, while the 182-day and 364-day bills contributed 28.09% and 18.84%, respectively.

Yields on the 91, 182, and 364-day Treasury bills decreased week-on-week, closing at 13.73%, 14.62%, and 14.74%, respectively.

This week, the Government intends to raise GHS 7.70 billion across all three tenors.



Source: Algebra Analysts and BOG



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### Secondary Market

Total trading volumes increased to GHS 4.48 billion from GHS 3.32 billion in the previous week. Treasury bills accounted for 36.78% of total trades, while bonds made up 63.22%.

The 364-day bill maturing 02-Feb-26 was the bill with the largest volume traded of GHS 163.87 million, closing at 92.13% of the face value.

On the bond market, the 5-year fixed rate bond with 16-Feb-27 maturity recorded the largest volume traded of GHS 549.23 million with yield of 17.04%. The bond closed at 88.28% of the face value.

## Forex Market

The Ghana Cedi depreciated against the U.S Dollar and the British Pound but appreciated against the Euro. The currency closed at GHS 10.43 to the U.S. Dollar, GHS 14.02 to the British Pound, and GHS 12.15 to the Euro. Year-to-date, the Cedi has strengthened by 29.29% against the U.S. Dollar, 23.31% against the British Pound, and 19.90% against the Euro.

The U.S. Dollar Index (DXY) strengthened by 0.61% last week, closing at 98.46. This was driven by the release of strong retail sales and employment data which reinforced expectations that the Federal Reserve will keep interest rates higher for longer to contain inflation.

Pairs	18-Jul-25	11-Jul-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.43	10.40	0.29%	(29.29%)
GBP/GHS	14.02	13.99	0.16%	(23.31%)
EUR/GHS	12.15	12.16	(0.12%)	(19.90%)

Source: Reuters, BOG and Algebra Analysts

## Commodities Market

Brent Crude fell by \$1.08 to close the week at \$69.28 per barrel. WTI also lost \$2.40 to settle at \$66.05. Crude Oil prices declined last week as U.S. refinery demand slowed and gasoline and diesel inventories rose more than expected. This pointed to weaker fuel consumption and a potential oversupply in the market.

Gold prices dropped to \$3,358 per ounce last week as a stronger U.S. Dollar made gold more expensive for international buyers.

Cocoa prices fell last week as Q2 grindings in Europe and Asia dropped sharply. This indicated a weakened demand from chocolate manufacturers and end consumers.

Source: Tradingview.com and Market Insider

## Equity Market

Total shares traded last week grew by 171% to close the week at 9.7 million.

The total value of trades in turn increased from GHS 15.7 million to GHS 38.3 million representing a week-on-week gain of 143%.

The GSE-CI and GSE-FSI indices closed at 6,387 and 3,418, posting a year-to-date return of 30.62% and 43.55%, respectively. Overall, market capitalization fell by 0.69%, ending the week at GHS 138.5 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	7,900,535	23,605,898
GCB	1,089,269	10,315,396
ETI	269,255	225,599
SIC	191,100	217,647

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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