

Market insights for the week ended 11<sup>th</sup> July 2025.

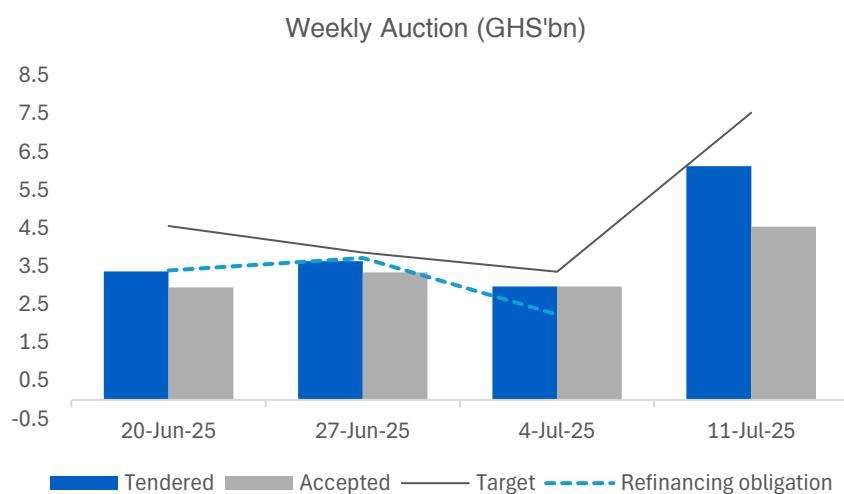
## Fixed Income

### Primary Market

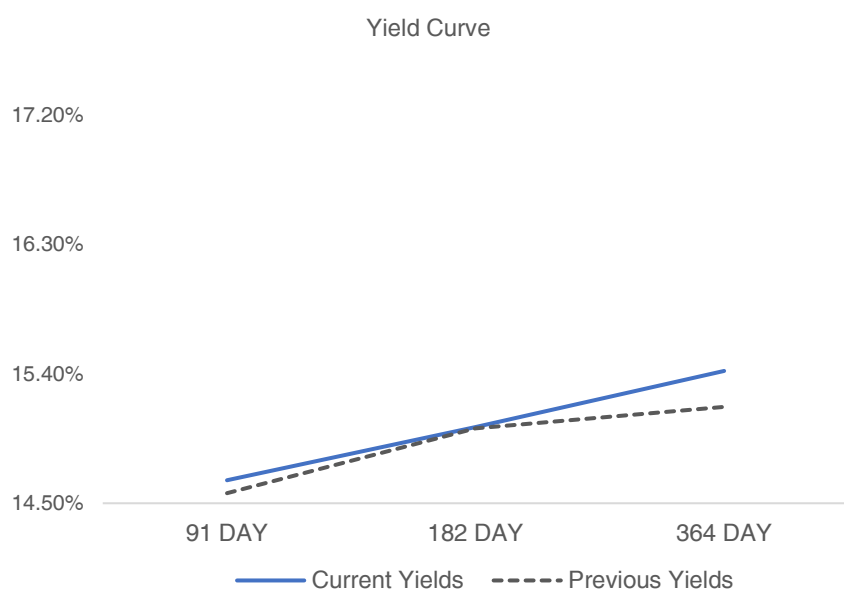
Last week, the treasury missed its target of GHS 7.53 billion by 39.68%. Out of total bids of GHS 6.13 billion, GHS 4.54 were accepted in the last auction. The 91-day bill led the auction, accounting for 80.06% of accepted bids, while the 182-day and 364-day bills contributed 17.72% and 2.22%, respectively.

Yields on the 91, 182, and 364-day Treasury bills increased week-on-week, closing at 14.66%, 15.03%, and 15.42%, respectively.

This week, the Government intends to raise GHS 5.44 billion across all three tenors.



Source: Algebra Analysts and BOG



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### Secondary Market

Total trading volumes increased to GHS 3.32 billion from GHS 1.33 billion in the previous week. Treasury bills accounted for 19.68% of total trades, while bonds made up 80.32%.

The 364-day bill maturing 17-Nov-25 was the bill with the largest volume traded of GHS 95.61 million, closing at 94.76% 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 562.13 million with yield of 17.92%. The bond closed at 87.04% of the face value.

## Forex Market

The Ghana Cedi depreciated against the U.S Dollar and the Euro but appreciated against the British Pound. The currency closed at GHS 10.40 to the U.S. Dollar, GHS 13.99 to the British Pound, and GHS 12.16 to the Euro. Year-to-date, the Cedi has strengthened by 29.49% against the U.S. Dollar, 23.44% against the British Pound, and 19.81% against the Euro.

The U.S. Dollar Index (DXY) strengthened by 1.38% last week, closing at 97.87. This was driven by the release of stronger than expected inflation data which reinforced expectations that the Federal Reserve will keep interest rates higher for longer to contain inflation.

Pairs	11-Jul-25	04-Jul-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.40	10.32	0.78%	(29.49%)
GBP/GHS	13.99	14.09	(0.67%)	(23.44%)
EUR/GHS	12.16	12.13	0.29%	(19.81%)

Source: Reuters, BOG and Algebra Analysts

## Commodities Market

Brent Crude rose by \$2.07 to close the week at \$70.36 per barrel, while WTI gained \$1.96 to settle at \$68.45. Oil prices rose last week as rising fuel use during the peak summer season tightened market conditions, despite forecasts of increased supply.

Gold prices rose to \$3,364 per ounce last week as renewed U.S. tariff threats boosted safe-haven demand. However, gains were limited by a stronger Dollar and rising Treasury yields ahead of key U.S. inflation data.

Cocoa prices fell to \$8,127 per ton, as improved weather and stronger arrivals at West African ports lifted hopes of a supply rebound.

Source: Tradingview.com and Market Insider

## Equity Market

Market activity dropped last week, with total shares traded falling by 98.5% to 3.5 million.

The total value of trades in turn decreased from GHS 1.3 billion to GHS 15.7 million representing a week-on-week loss of 99%.

The GSE-CI and GSE-FSI indices closed at 6,425 and 3,429, posting a year-to-date return of 31.43% and 44.03%, respectively. Overall, market capitalization increased by 0.73%, ending the week at GHS 139.5 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	2,200,646	6,587,005
GCB	396,751	3,773,833
SIC	392,937	447,948
CAL	261,186	143,652

Source: Algebra Analysts and Ghana Stock Exchange (GSE)

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