Market Insights

Algebra Capital Management Limited

Volume 098 _26/08/2025

Market insights for the week ended 22nd August 2025.

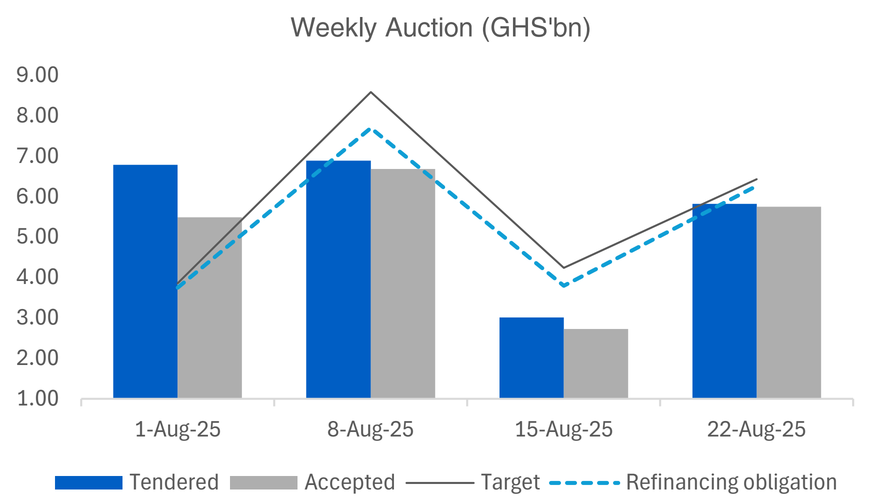
Fixed Income

Primary Market

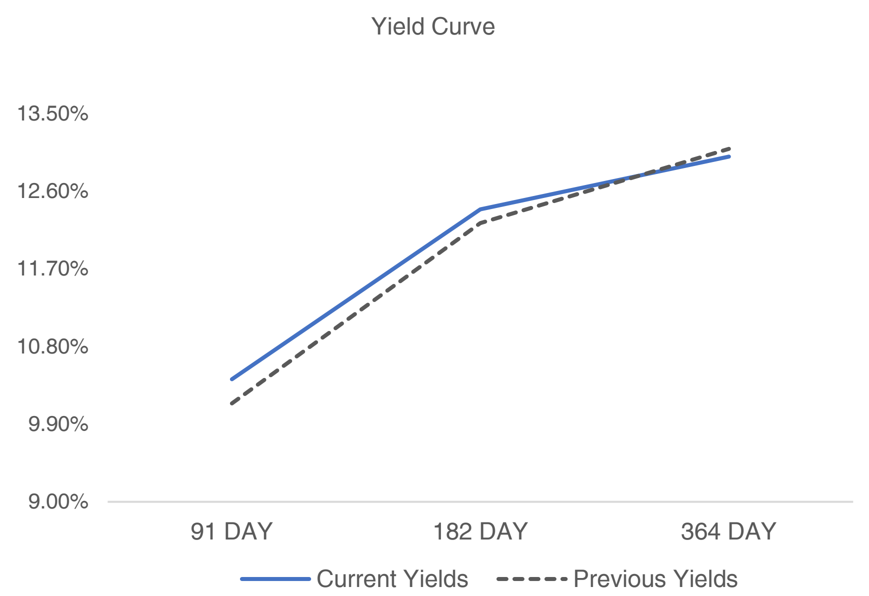
Last week, the treasury missed its target of GHS 6.43 billion by 10.45%. Out of total bids of GHS 5.82 billion, GHS 5.75 billion were accepted. The 91-day bill led the auction, accounting for 70.02% of accepted bids, while the 182-day and 364-day bills contributed 23.06% and 6.91%, respectively.

Yields on the 91 and 182-day bills increased week-on-week, closing at 10.42% and 12.39% respectively. However, 364-day bills decreased closing at 13.00%.

This week, the Government intends to raise GHS 6.72 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes increased from GHS 5.33 billion to GHS 6.06 billion in the previous week. Treasury bills accounted for 42.78% of total trades, while bonds made up 57.22%.

The 91-day Treasury bill maturing on 10-Nov-25 recorded the largest trading volume, with a total of GHS 623.69 million. It closed at 99.58% of the face value.

On the bond market, the 7-year fixed rate bond with 13-Feb-29 maturity recorded the largest volume with a total of GHS 571.6 million at a yield of 16.15%. The bond closed at 80.57% of the face value.

Forex Market

The Ghana Cedi lost ground against the major trading currencies last week. It closed at GHS 10.90, GHS 14.76 and GHS 12.78, respectively. Year-to-date, the Cedi has appreciated by 26.10% against the U.S Dollar, 19.26% against the British Pound, and 15.71% against the Euro.

The U.S. Dollar Index closed the week broadly flat at 97.85. Uncertainty over the Federal Reserve's policy stance led investors to adjust their short-term rate expectations as they reconsidered the chances of near-term easing.

Pairs	22-Aug-25	15-Aug-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/ (Apprcn)
USD/GHS	10.90	10.65	2.35%	(26.10%)
GBP/GHS	14.76	14.45	2.17%	(19.26%)
EUR/GHS	12.78	12.47	2.53%	(15.71%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude rose $1.86 to settle at $66.77 per barrel, while WTI gained $0.86 to close at $63.66. Prices rose as stalled Russia–Ukraine peace talks reignited geopolitical tensions prompting markets to price in a renewed risk premium.

Gold prices climbed to $3,418.50 per ounce last week, as comments from Fed Chair Jerome Powell suggested a possible rate cut, which made gold more attractive. Ongoing geopolitical tensions also added to safe-haven demand for the metal.

Cocoa prices retreated to $7,832 last week, down from $8,281. Cocoa prices fell last week as improved weather conditions boosted supply expectations, easing concerns over shortages.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week fell by 30% to close the week at 13.1 million.

The total value of trades in turn fell from GHS 71 million to GHS 47 million representing a week-on-week drop of 34%.

The GSE-CI and GSE-FSI indices closed at 7,347 and 3,409, posting a year-to-date return of 50.29% and 43.21%, respectively. Overall, the market capitalization fell by 0.78%, ending the week at GHS 150 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	11,758,959	45,596,134
CAL	544,961	272,653
SIC	402,928	423,074
ETI	284,944	226,144

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. Algebra Capital Management Limited is not liable for any financial losses resulting from actions based on this newsletter's information.