

Market insights for the week ended 15th August 2025.

Fixed Income

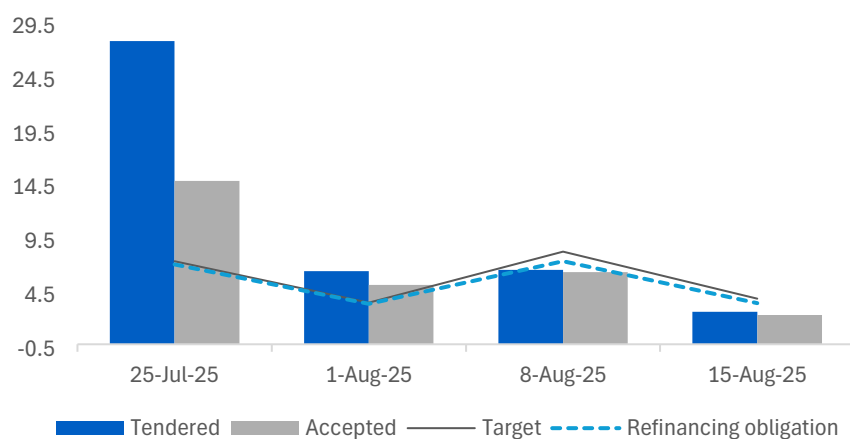
Primary Market

Last week, the treasury missed its target of GHS 4.24 billion by 35.68%. Out of total bids of GHS 3.01 billion, GHS 2.73 billion were accepted. The 91-day bill led the auction, accounting for 74.15% of accepted bids, while the 182-day and 364-day bills contributed 19.71% and 6.14%, respectively.

Yields on the 91,182 and 364-day treasury bills decreased week-on-week, closing at 10.14%, 12.23% and 13.09% respectively.

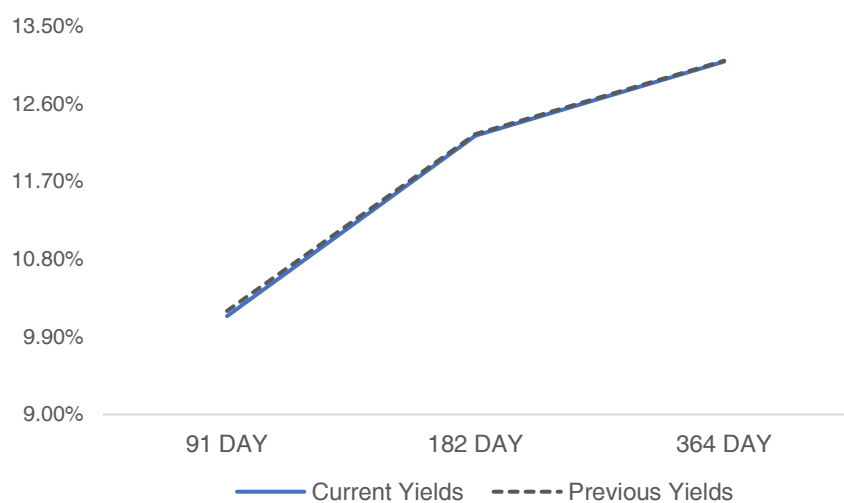
This week, the Government intends to raise GHS 6.43 billion across all three tenors.

Weekly Auction (GHS'bn)



Source: Algebra Analysts and BOG

Yield Curve



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes increased from GHS 4.07 billion to GHS 5.33 billion in the previous week. Treasury bills accounted for 42.49% of total trades, while bonds made up 57.51%.

The 182-day Treasury bill maturing on 26th January 2026 recorded the largest trading volume, with a total of GHS 664.4 million. It closed at 94.54% 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 590.5 million at a yield of 16.46%. The bond closed at 79.77% of the face value.

Forex Market

The Ghana Cedi lost ground against the major trading currencies last week. It closed at GHS 10.65, GHS 14.45 and GHS 12.47, respectively. Year-to-date, the Cedi has appreciated by 27.80% against the U.S Dollar, 20.97% against the British Pound, and 17.79% against the Euro.

The U.S. Dollar Index closed the week at 97.85, down 0.41%. Although stronger-than-expected inflation data and favourable jobs numbers initially supported a rally in the index, market expectations of a rate cut in September eroded those gains, resulting in the weekly decline.

Pairs	15-Aug-25	08-Aug-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.65	10.60	0.47%	(27.80%)
GBP/GHS	14.45	14.26	1.33%	(20.97%)
EUR/GHS	12.47	12.36	0.88%	(17.79%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent crude fell by \$1.68 to close at \$64.91 per barrel, while WTI dropped by \$0.55 to close at \$62.80. Prices declined after OPEC+ announced a larger-than-expected production increase, heightening fears of oversupply in the market.

Gold prices slipped to \$3,383 per ounce last week, weighed down by stronger-than-expected U.S. inflation and jobs data. The positive economic indicators boosted Treasury yields, diminishing investor appetite for the safe-haven metal.

Cocoa prices retreated to \$8,281 last week, down from \$8,526. This follows weaker grinding data signalling softer demand for the bean. Additionally, improved weather forecasts in key West African regions also eased supply concerns, pulling prices back from recent highs.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week rose by 71% to close the week at 18.71 million.

The total value of trades in turn rose from GHS 47 million to GHS 71.6 million representing a week-on-week increase of 52%.

The GSE-CI and GSE-FSI indices closed at 7,413 and 3,416, posting a year-to-date return of 51.63% and 43.49%, respectively. Overall, the market capitalization rose by 0.17%, ending the week at GHS 151 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	17,264,446	68,197,835
CAL	504,665	259,519
ETI	288,506	230,805
SIC	236,604	246,205

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.