

Market insights for the week ended 8<sup>th</sup> August 2025.

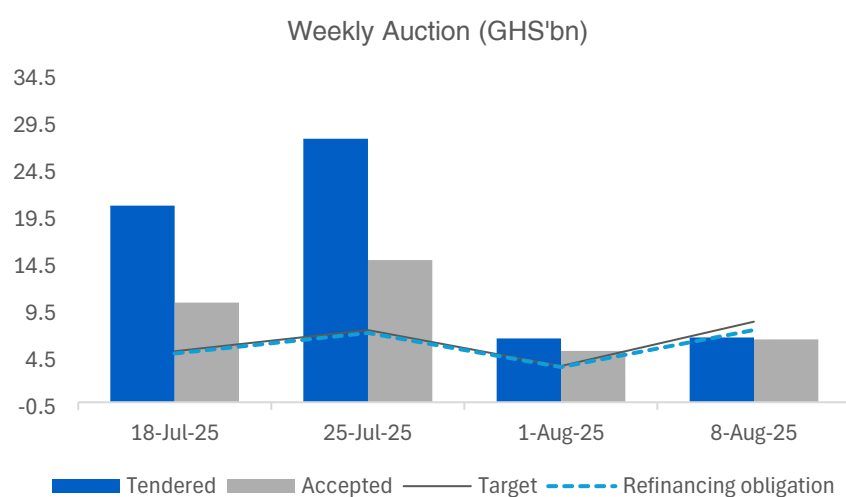
## Fixed Income

### Primary Market

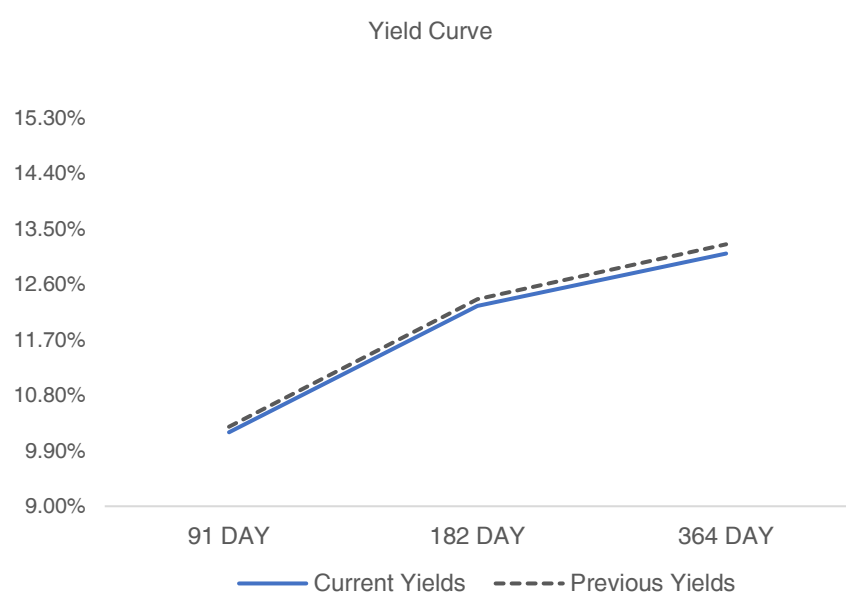
Last week, the treasury missed its target of GHS 8.59 billion by 22.13%. Out of total bids of GHS 6.89 billion, GHS 6.69 billion were accepted. The 91-day bill led the auction, accounting for 74.72% of accepted bids, while the 182-day and 364-day bills contributed 18.51% and 6.77%, respectively.

Yields on the 91, 182 and 364-day treasury bills decreased week-on-week, closing at 10.20%, 12.25% and 13.10% respectively.

This week, the Government intends to raise GHS 4.24 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

### Secondary Market

Total trading volumes decreased from GHS 4.64 billion to GHS 4.07 billion in the previous week. Treasury bills accounted for 32.08% of total trades, while bonds made up 67.92%.

The 364-day Treasury bill maturing on 23<sup>rd</sup> February 2026 recorded the largest trading volume, with a total of GHS 248.88 million. It closed at 92.75% of the face value.

On the bond market, the 5-year fixed rate bond with 16-Feb-27 maturity recorded the largest volume with a total of GHS 483.16 million at a yield of 16.46%. The bond closed at 89.33% of the face value.

## Forex Market

The Ghana Cedi lost ground against the U.S. Dollar, British Pound and Euro last week. It closed at GHS 10.60, GHS 14.26 and GHS 12.36, respectively. Year-to-date, the Cedi has appreciated by 28.14% against the U.S Dollar, 22.01% against the British Pound, and 18.51% against the Euro.

The U.S. Dollar Index fell by 0.43% over the week. This follows President Trump's nomination to the Federal Reserve Board of Governors which sparked concerns about the Fed's independence and strengthened expectations of near-term interest rate cuts, dampening demand for U.S. assets.

Pairs	08-Aug-25	01-Aug-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/(Apprcn)
USD/GHS	10.60	10.50	0.95%	(28.14%)
GBP/GHS	14.26	13.91	2.51%	(22.01%)
EUR/GHS	12.36	12.12	1.99%	(18.51%)

Source: Reuters, BOG and Algebra Analysts

## Commodities Market

Brent crude slipped \$3.08 to end the week at \$66.59 per barrel, while WTI dropped \$3.98 to \$63.35. Prices fell after OPEC+ announced a larger-than-anticipated production increase, fuelling concerns of a potential oversupply in the market.

Gold prices inched up to \$3,439 per ounce last week after the U.S. unexpectedly imposed a 39% tariff on gold bars from Switzerland, a key supplier for gold futures, boosting market prices.

Cocoa prices rose to \$8,526 last week from \$8,232, driven by concerns over below-average rainfall in key growing regions such as Côte d'Ivoire. This raised fears of a potential harvest shortfall.

Source: Tradingview.com and Market Insider

## Equity Market

Total shares traded last week fell by 82% to close the week at 10.9 million.

The total value of trades in turn fell from GHS 275 million to GHS 47 million representing a week-on-week drop of 82%.

The GSE-CI and GSE-FSI indices closed at 7,386 and 3,409, posting a year-to-date return of 51.1% and 43.18%, respectively. Overall, the market capitalization rose by 3.21%, 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	6,851,582	24,718,225
SOGEGH	1,694,785	3,389,570
CAL	1,079,522	564,387
ETI	477,270	384,310

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.