Market Insights

Algebra Capital Management Limited

Volume 095 _05/08/2025

Market insights for the week ended 1st August 2025.

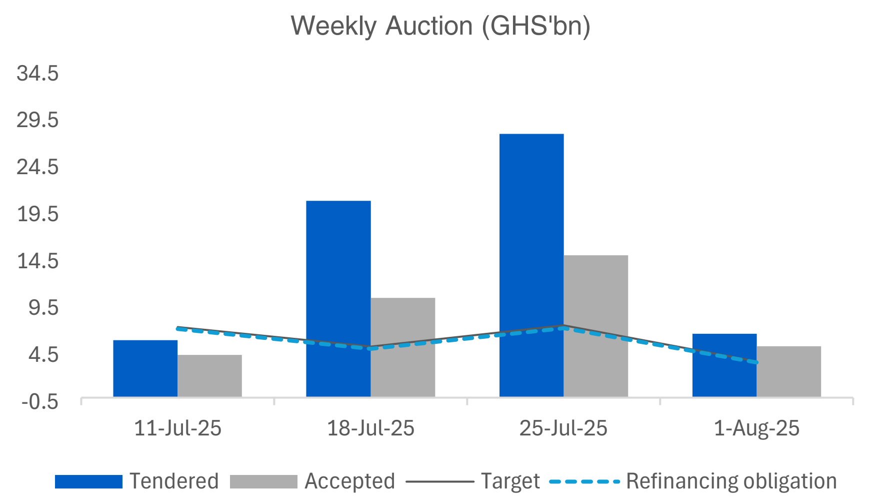
Fixed Income

Primary Market

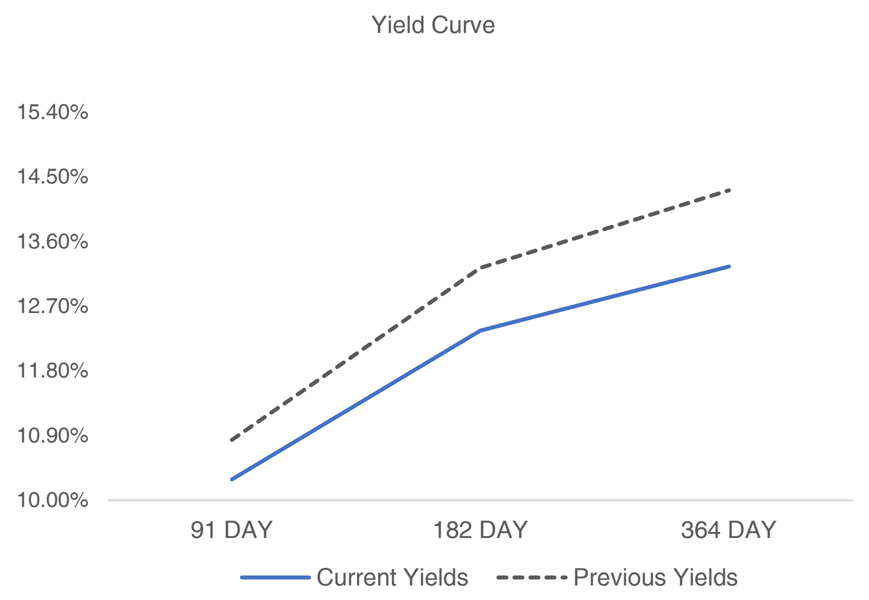
Last week, the treasury exceeded its target of GHS 3.86 billion by 42.1%. Out of total bids of GHS 6.79 billion, GHS 5.49 billion were accepted. The 91-day bill led the auction, accounting for 78.74% of accepted bids, while the 182-day and 364-day bills contributed 15% and 6.26%, respectively.

Yields on the 91,182 and 364-day treasury bills decreased week-on-week, closing at 10.29%, 12.36% and 13.25% respectively.

This week, the Government intends to raise GHS 8.59 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes increased from GHS 4.32 billion to GHS 4.65 billion in the previous week. Treasury bills accounted for 43.38% of total trades, while bonds made up 56.62%.

The 364-day Treasury bill maturing on 13 July 2025 recorded the largest trading volume, with a total of GHS 472.52 million. It closed at 87.66% 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 698.98 million at a yield of 15.36%. The bond closed at 90.58% of the face value.

Forex Market

The Ghana Cedi lost ground against the U.S. Dollar last week, closing at GHS 10.50. It however strengthened against the British Pound and Euro, closing at GHS 13.91 and GHS 12.12, respectively. Year-to-date, the Cedi has appreciated by 28.81% against the U.S Dollar, 23.92% against the British Pound, and 20.11% against the Euro.

The U.S. Dollar recorded a modest weekly gain of 1.02%, supported by stronger-than-expected GDP growth of 2.4%, which reduced expectations of Fed rate cuts. However, gains were partially reversed later in the week following weak jobs data that weighed on Treasury yields and sentiment.

Pairs	01-Aug-25	25-Jul-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/ (Apprcn)
USD/GHS	10.50	10.45	0.48%	(28.81%)
GBP/GHS	13.91	14.02	(0.84%)	(23.92%)
EUR/GHS	12.12	12.25	(1.09%)	(20.11%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent Crude rose by $1.23 to close the week at $69.67 per barrel. WTI also gained $2.17 to settle at $67.33. Crude prices rose last week as ongoing supply restraint by Saudi Arabia and Russia, raised concerns about tighter global oil supply.

Gold prices edged higher last week, closing at $3,348 per ounce. The rally was supported by a weaker U.S. dollar and declining Treasury yields, following the release of disappointing U.S. jobs data.

Cocoa prices dipped to $8,232 last week, down from $8,337, as concerns over new U.S. tariffs on Ivory Coast raised demand fears.

Source: Tradingview.com and Market Insider

Equity Market

Total shares traded last week grew by 71% to close the week at 60.8 million.

The total value of trades in turn increased from GHS 140 million to GHS 275 million representing a week-on-week increase of 97%.

The GSE-CI and GSE-FSI indices closed at 6,994 and 3,428, posting a year-to-date return of 43.08% and 43.99%, respectively. Overall, market capitalization rose by 2.77%, ending the week at GHS 146 billion.

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

Equity	Total Shares Traded	Total Value Traded (GHS)
MTNGH	59,226,223	206,687,389
SIC	415,378	438,531
SOGEGH	303,352	606,524
ETI	251,138	205,933

Source: Algebra Analysts and Ghana Stock Exchange (GSE)