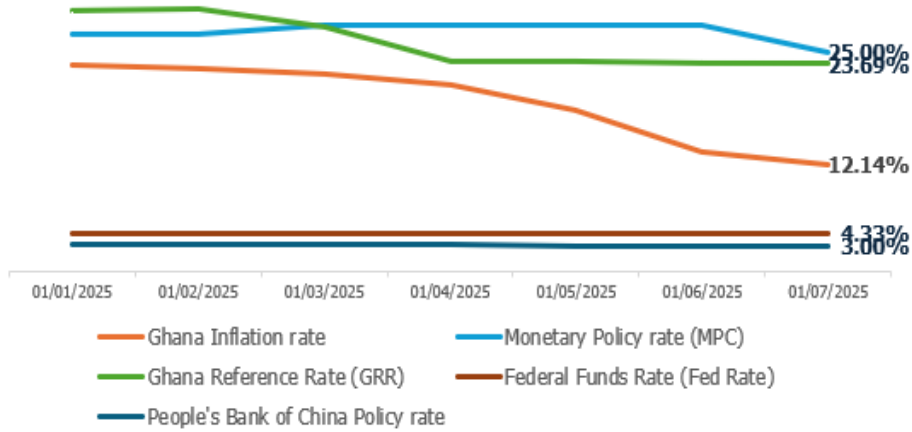


MARKET UPDATE

DATE: 1st September 2025

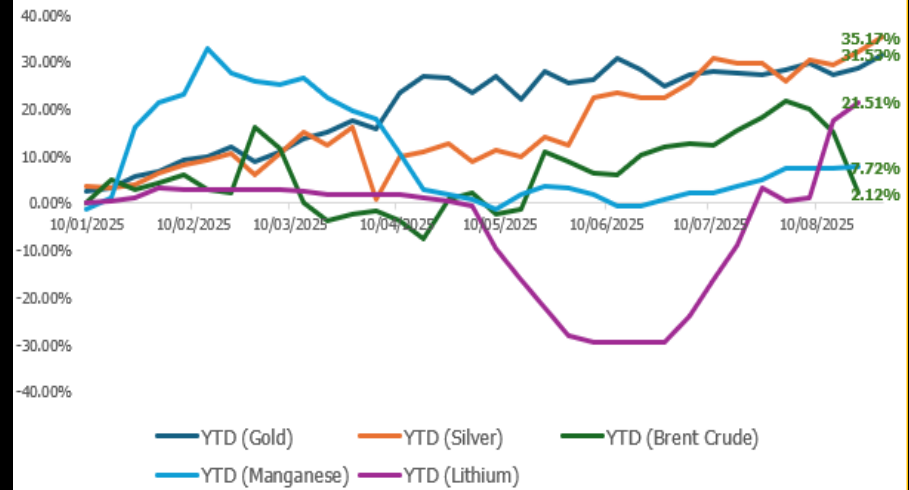


Macroeconomic data



- Headline Ghana Inflation rate (July): **12.10%**
- Q1 GDP growth rate : **5.3%** (FY Forecast : **4.0% +/-0.50%**)
- PMI for July: **50.2**
- MPC rate: **25%**
- Ghana Reference Rate (August): **19.97%**
- Primary Surplus as at end June: **1.10%**

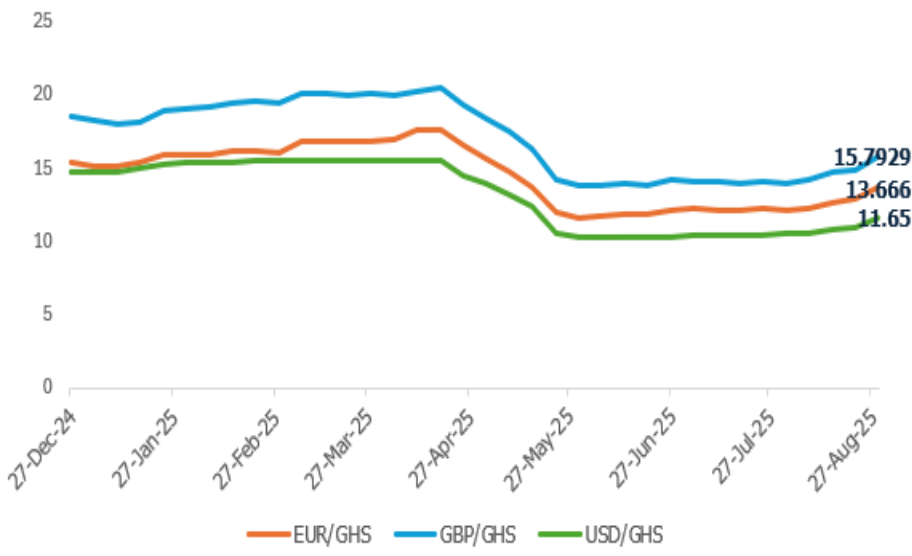
Commodities Update



Need to Know:

- Silver (\$39.7189 per net ounce) is the best performing metal so far in 2025 despite Gold prices also hovering around record highs (\$3,500.).
- Crude oil prices (\$68 per barrel) have generally trended downwards due to concerns in global growth and potential for oversupply.

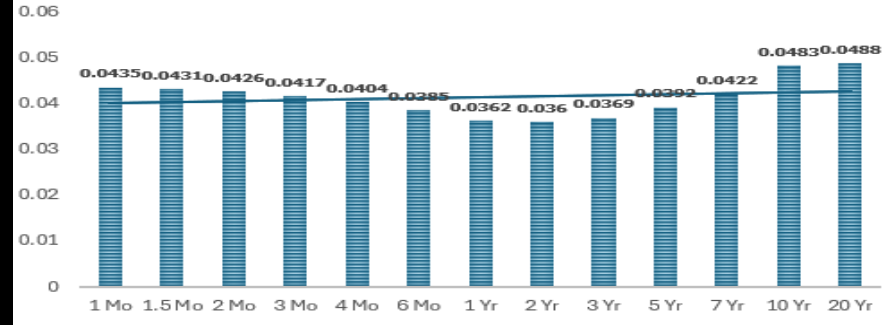
Performance of Ghana Cedi against Major Currencies



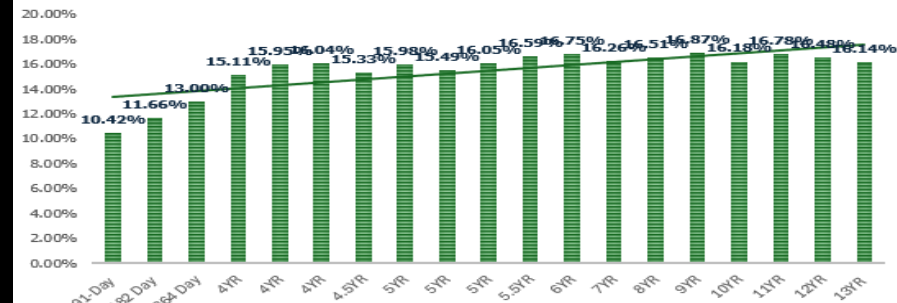
Need to Know:

- Despite the Ghana Cedis overall strong performance (20.75 %) in 2025. There has been slowdown in momentum in recent weeks.
- The U.S dollar ended August with gains but has largely dropped (10.4%) against other currencies. A further decline is expected in the near term.

US YIELD CURVE

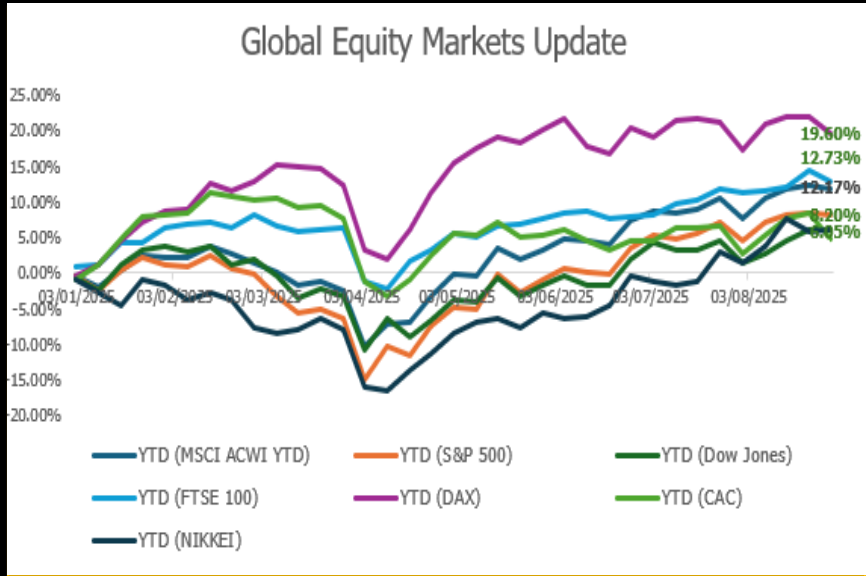


GHANA YIELD CURVE



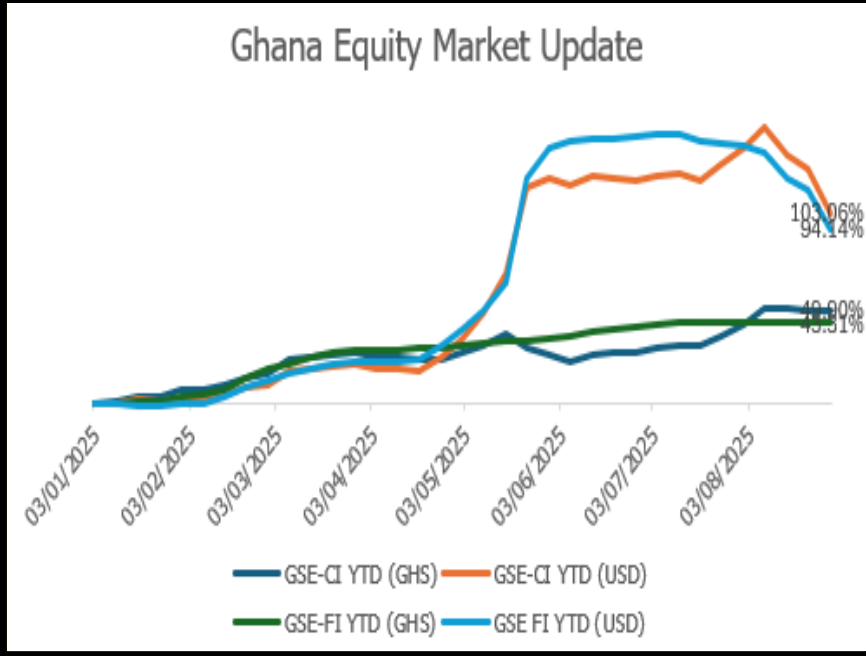
Fixed Income Update:

- The US yield curve has shown signs of steepening largely due to the rising expectation of the US Federal reserve will be cutting the Fed Funds rate in September and coupled with a rising inflation risk.



Need to know:

- Germany equity market have been the best performing globally. The key factor driving this has been the fall in interest rates.

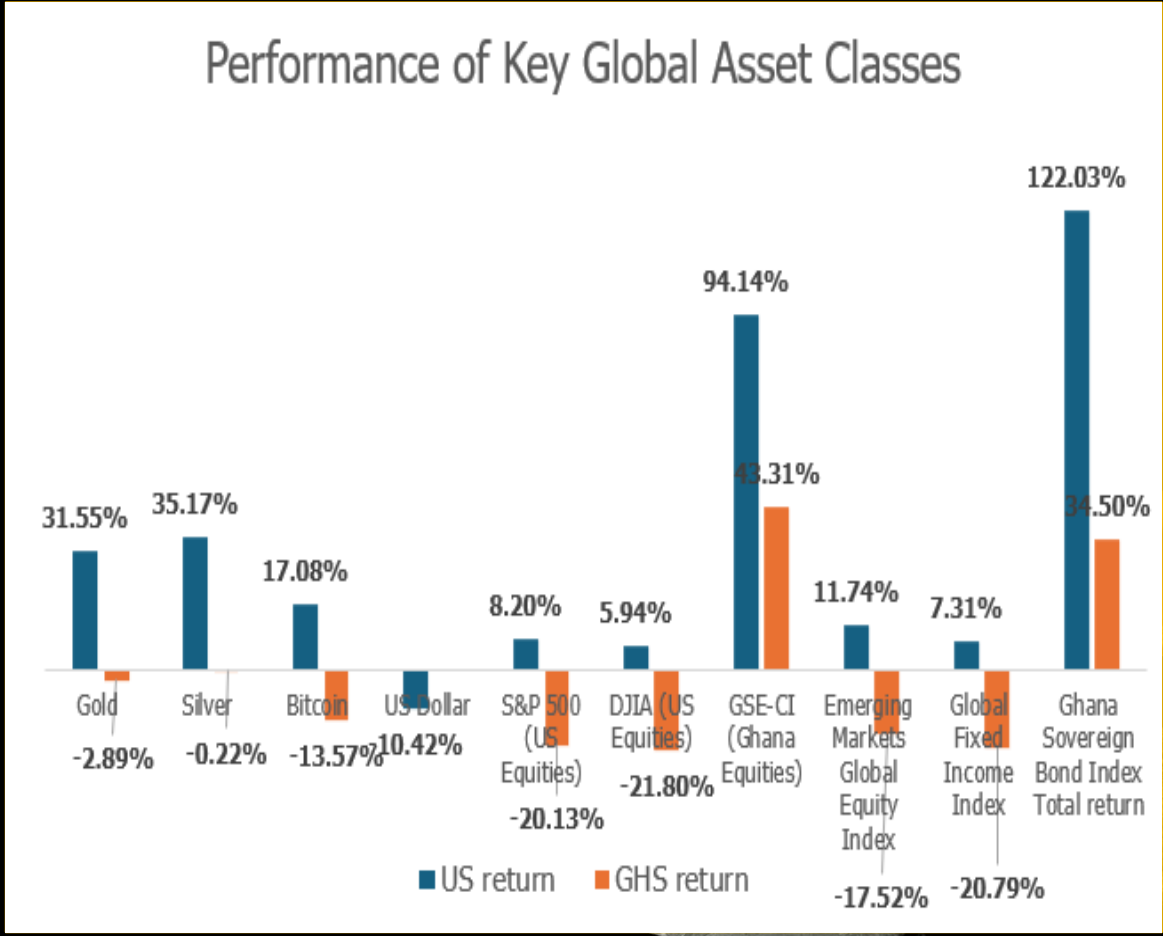


Need to know:

The strong performance of Ghanaian Equities has been driven by a combination of an appreciation in the Ghana Cedi and a shift in demand from GOG securities to local equities.

Asante Gold:
GSE: GHS 8.89 per share
CSE: CAD 1.67 per share

Atlantic Lithium:
GSE: GHS 0.852 per share
ASX: AUD 0.16 per share



Ghanaian equities have outperformed all other asset classes globally as a result of the strong gains recorded by the Ghana Cedi and the strong demand for key listed equities. The huge drop in interest rates in Ghana has favoured the New GoG Bonds as prices of the bonds on the market posted strong recovery. While most global assets have posted modest gains in USD returns, the returns are generally negative in Cedi terms