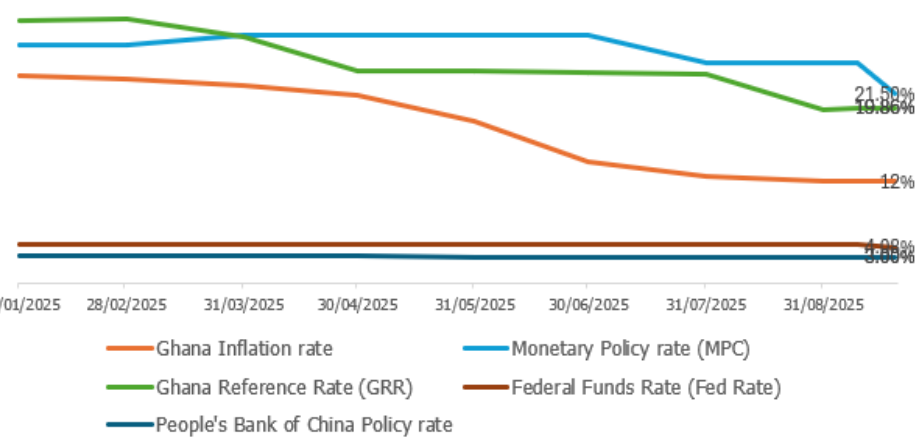


MARKET UPDATE

DATE: 29th September 2025



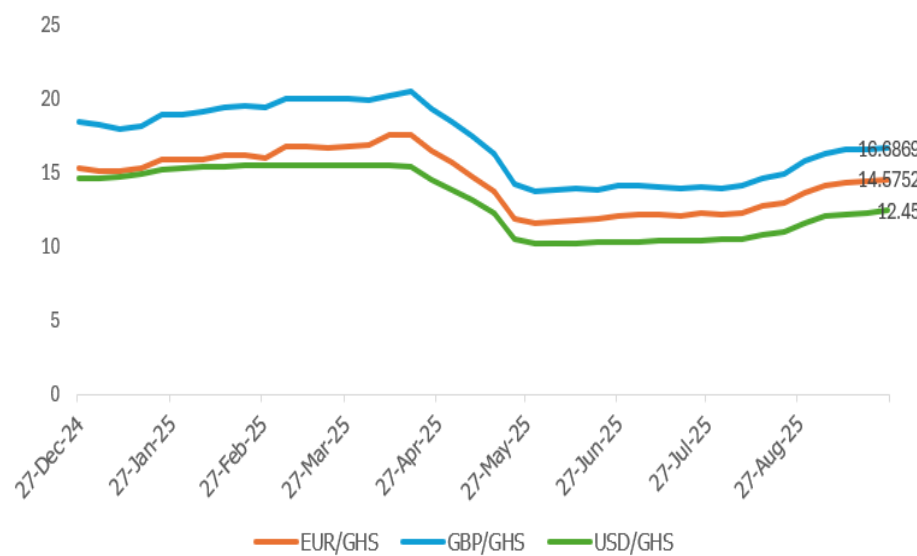
Macroeconomic data



NEW: The Bank of Ghana sold \$243m to local commercial banks via a 7-day US dollar forward auction. This represents one of the largest interventions in the FX market in 2025.

- Bank of Ghana Policy rate: 21.5%
- Ghana Inflation rate (August): **11.5%**
- PMI for August: **50.8**
- Ghana Reference Rate (Sept): **19.86%**.

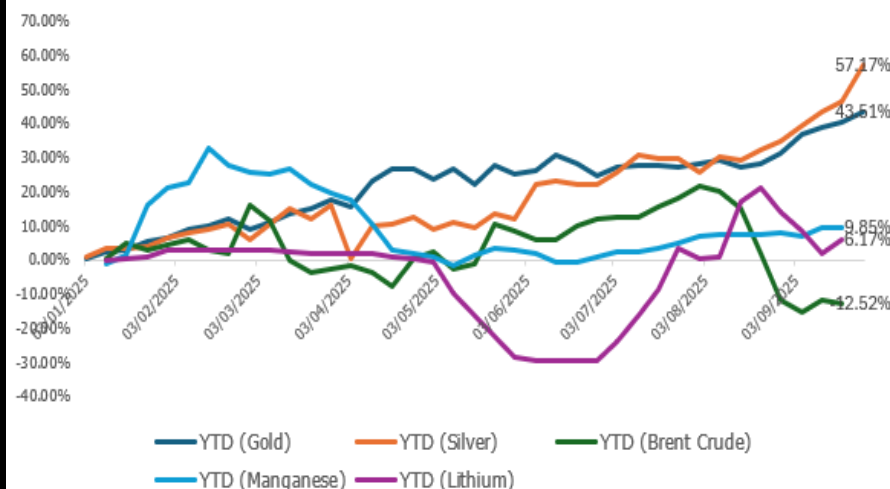
Performance of Ghana Cedi against Major Currencies



Need to Know:

- The Ghana Cedi continued its recent downward trend against the major trading currencies. USD:GHS **12.45** (Bloomberg Cross Rate). However, the rate of depreciation has continued to slow down relative to recent weeks. This is attributed to the latest FX intervention by BOG.

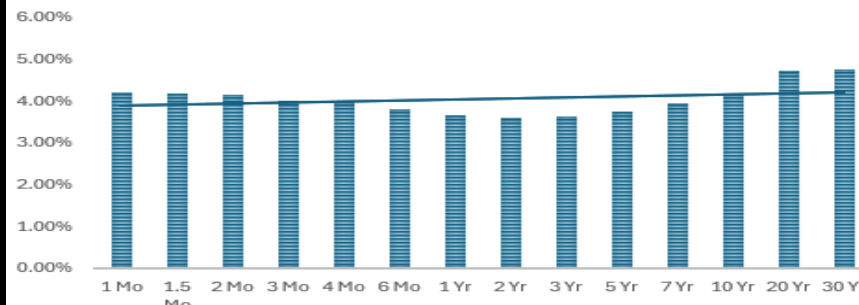
Commodities Update



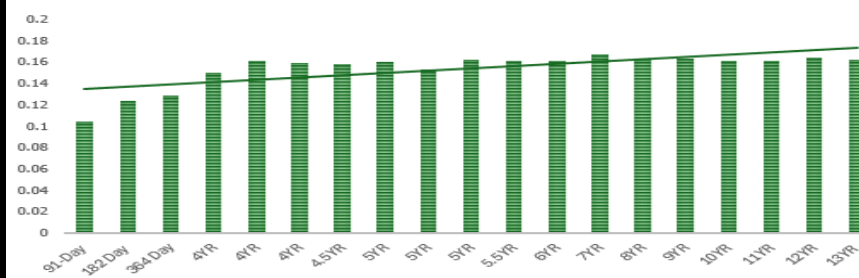
Need to Know:

- Silver (**46.1850** per net ounce) continues to be the best performing metal so far in 2025 despite Gold prices also hovering around record new highs (**\$3,762.03** per net ounce).
- Crude oil prices (**\$67.055** per barrel) as OPEC+ has affirmed plans to increase production.

US YIELD CURVE



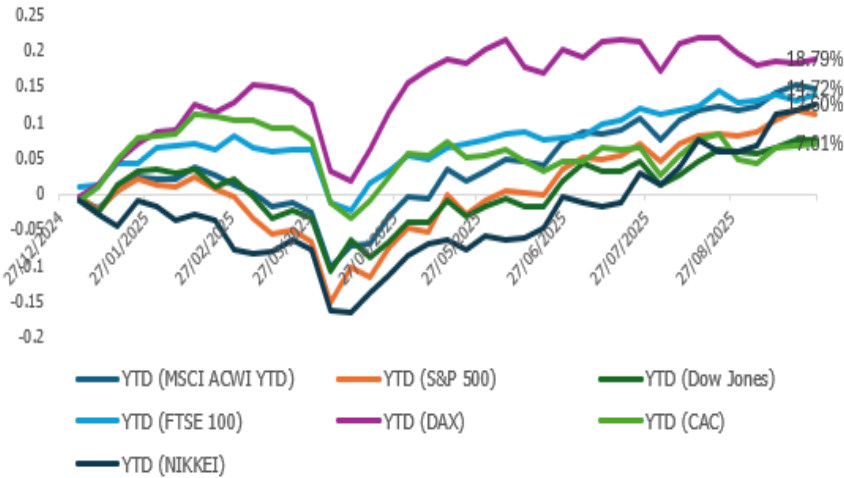
GHANA YIELD CURVE



Fixed Income Update:

- The US yield curve has continued to steepen further.
- The Ghana Treasury overall recorded a 37.5% undersubscription of T-bills from the previous week. The yields on the 91-Day, 182-Day and 364-Day Bills all inched up relative to the previous week.

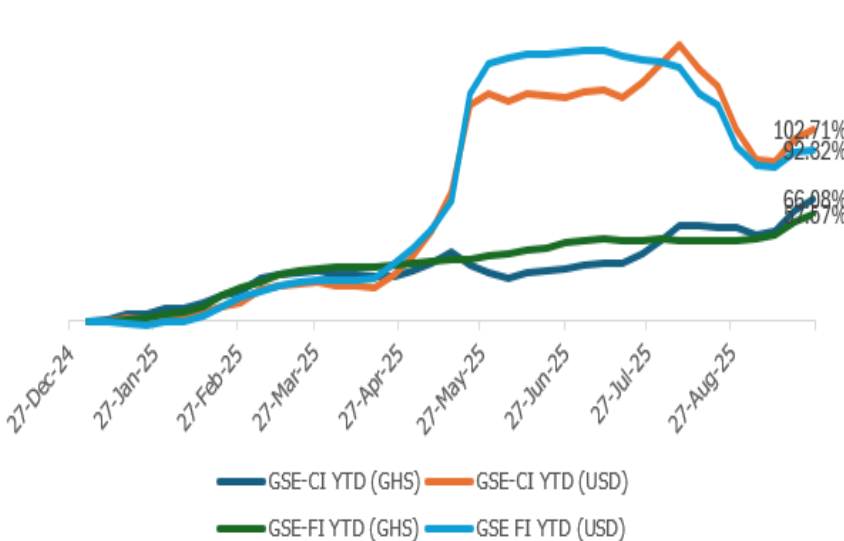
Global Equity Markets Update



Need to know:

- The UK Equity Market was the best performing market over the past week. The key driving factor was the increase in demand for mining stocks.
- Attention will be on the US market this week as a funding standoff raises the prospect of a government shutdown.

Ghana Equity Market Update



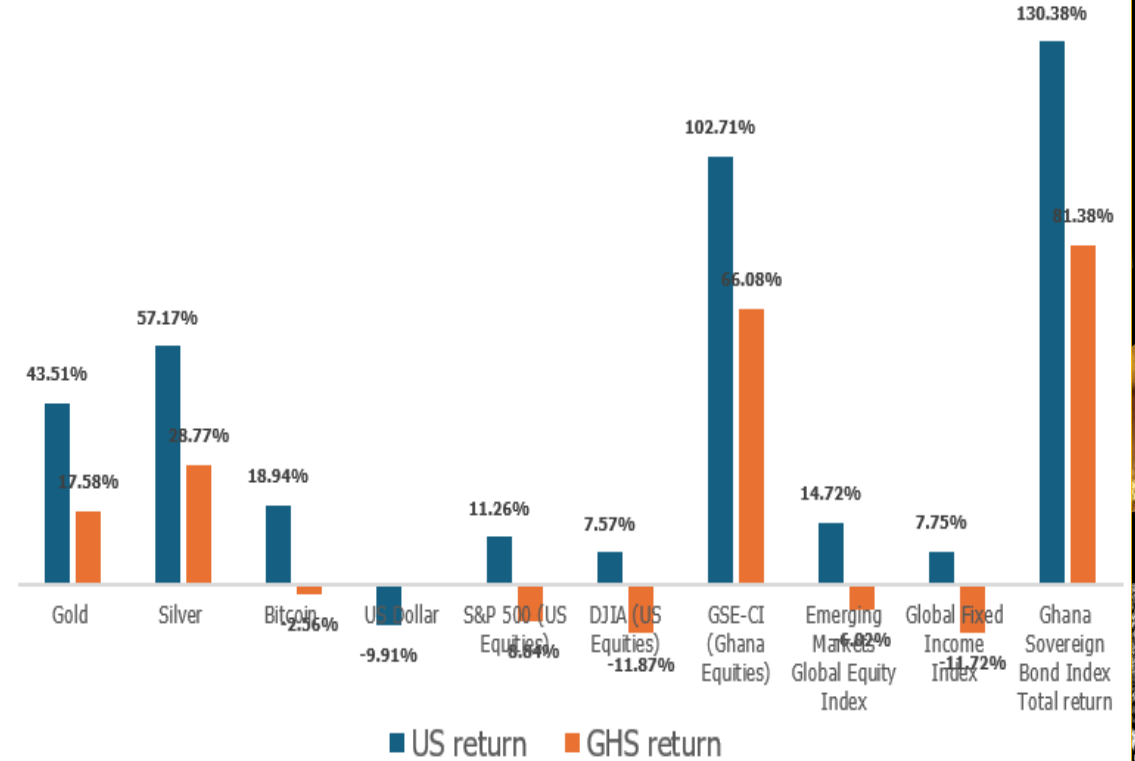
Need to know:

Ghanaian Equities maintained their strong performance in 2025 this past week. The key drivers of performance in the past week were MTNGH, CAL, EGH, and the NewGoldETF (GLD).

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.37 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.20 per share

Performance of Key Global Asset Classes



Ghanaian government bonds have been the top-performing asset class worldwide. Silver remains the best performing precious metal, driven by its increased use in industrial applications, especially in the clean energy sector and the reduction in the Federal funds rate. Although most global assets have seen small gains when measured in US dollars, their returns are generally negative when converted to Ghanaian cedis.