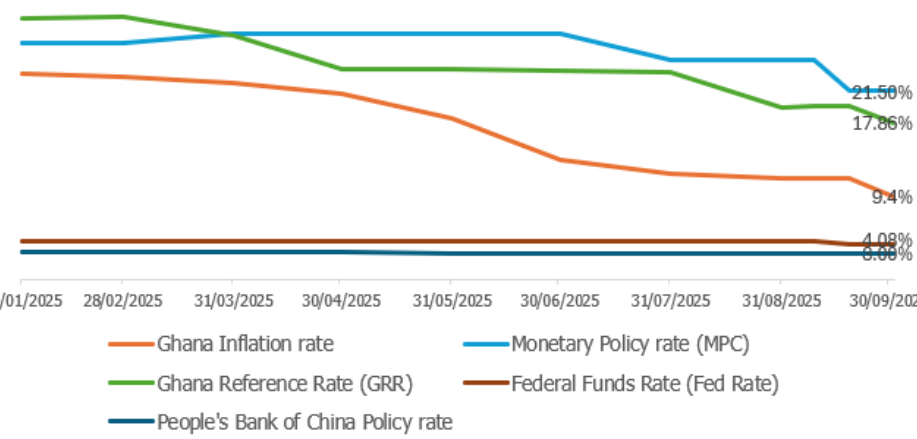


MARKET UPDATE

DATE: 6th October 2025



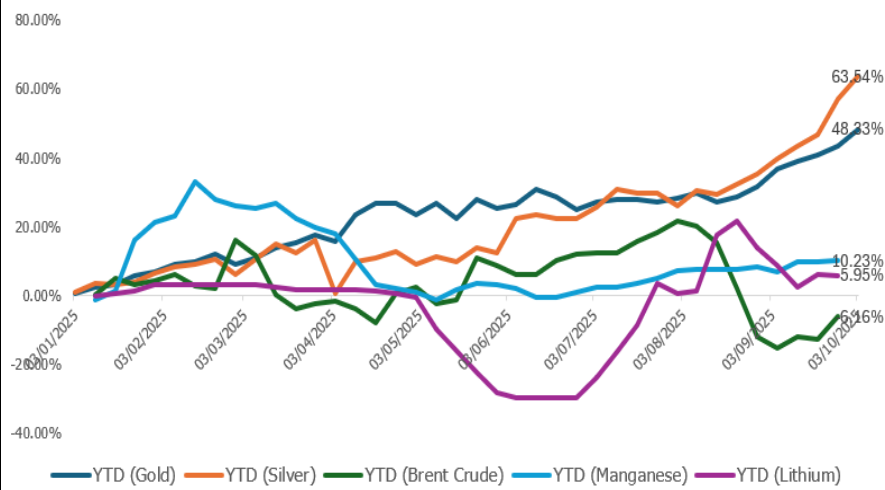
Macroeconomic data



NEW: Ghana's annual inflation rate slowed further to 9.4% in September from 11.5% in August. This marks the first single digit inflation the country has recorded since August 2021.

The Ghana reference rate (GRR) for October has dropped to 17.86% down from 19.86% in September signaling further easing in lending rates across the banking sector.

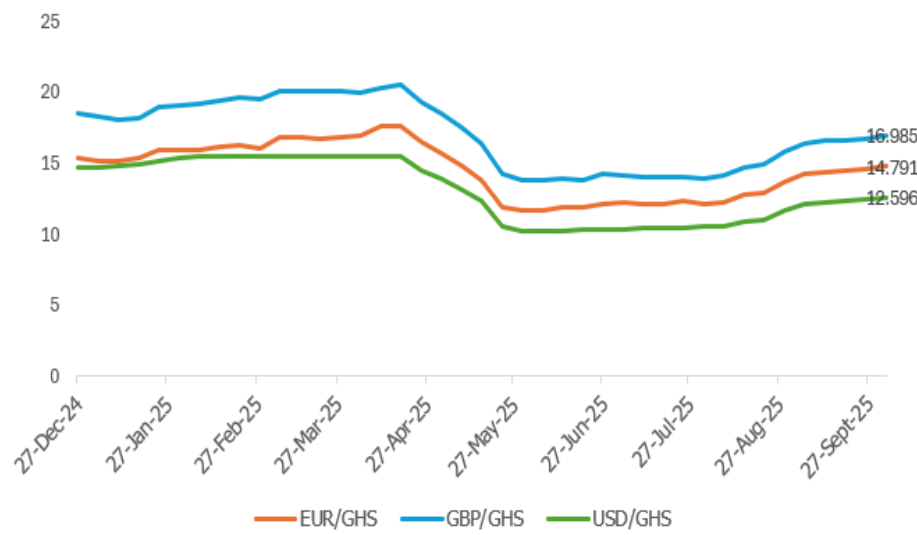
Commodities Update



Need to Know:

- Silver (**\$48.057** per net ounce) continues to be the best performing metal so far in 2025. Gold prices also hovering around record new highs (**\$3,888** per net ounce).
- Crude oil prices (**\$66.325** per barrel) fell due to the news of OPEC+ increasing supply to the market.

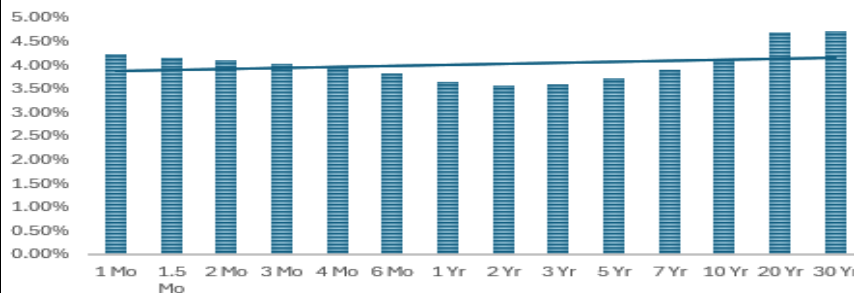
Performance of Ghana Cedi against Major Currencies



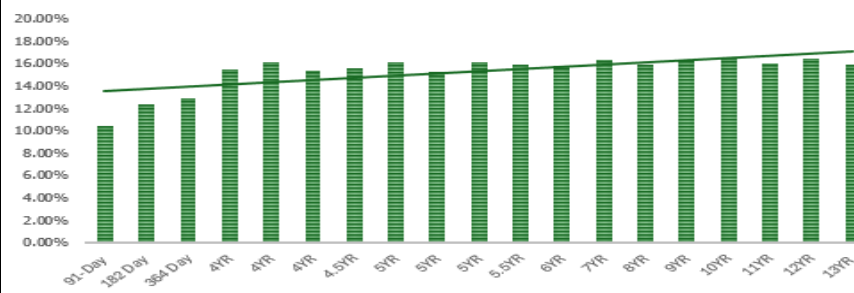
Need to Know:

- The Cedi continued its recent downward trend against the major trading currencies USD:GHS **12.596** (Bloomberg Cross Rate) despite the recent FX auction. The delayed reaction in the market is due to the reduced liquidity in the local interbank FX market.

US YIELD CURVE

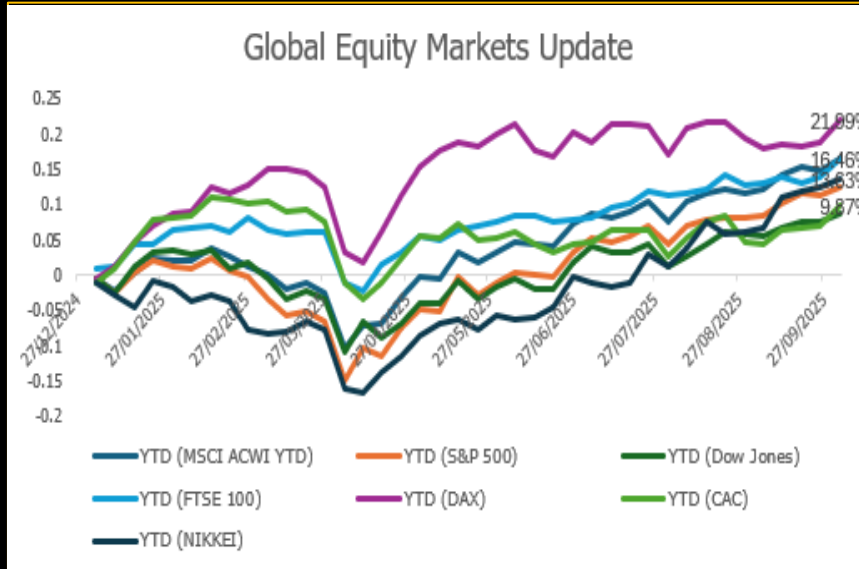


GHANA YIELD CURVE



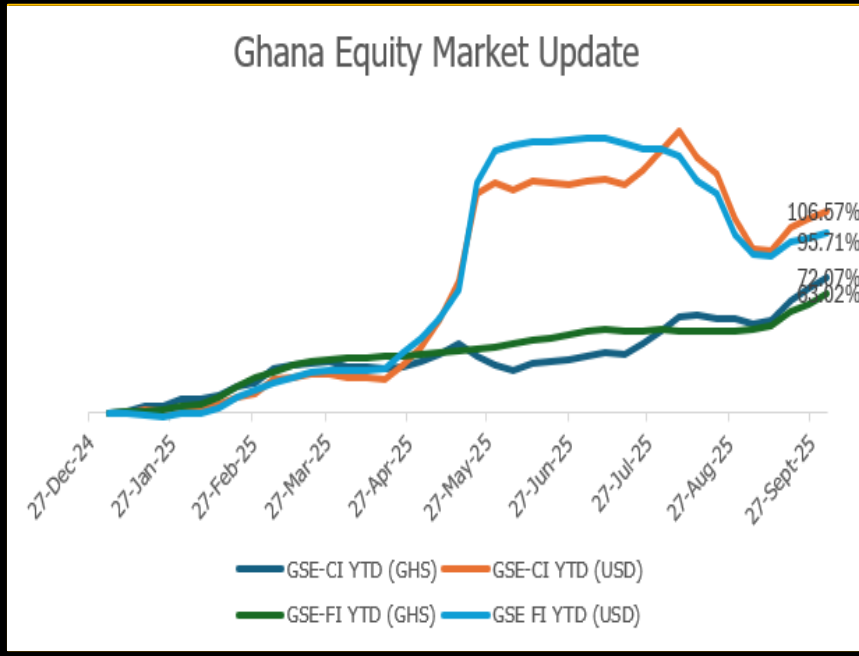
Fixed Income Update:

- The US yield curve has continued to steepen further.
- The Ghana Treasury overall recorded a 30% undersubscription at the T-bills auction. Nonetheless, there was a relative drop in the yields across the short end of the yield curve.



Need to know:

- The German Equity Market was the best performing market over the past week. The key drivers were Munich Reinsurance Company (MUV2 GY), Hannover Re (HNR1 GY) and MTU Aero Engines AG (MTX GY).

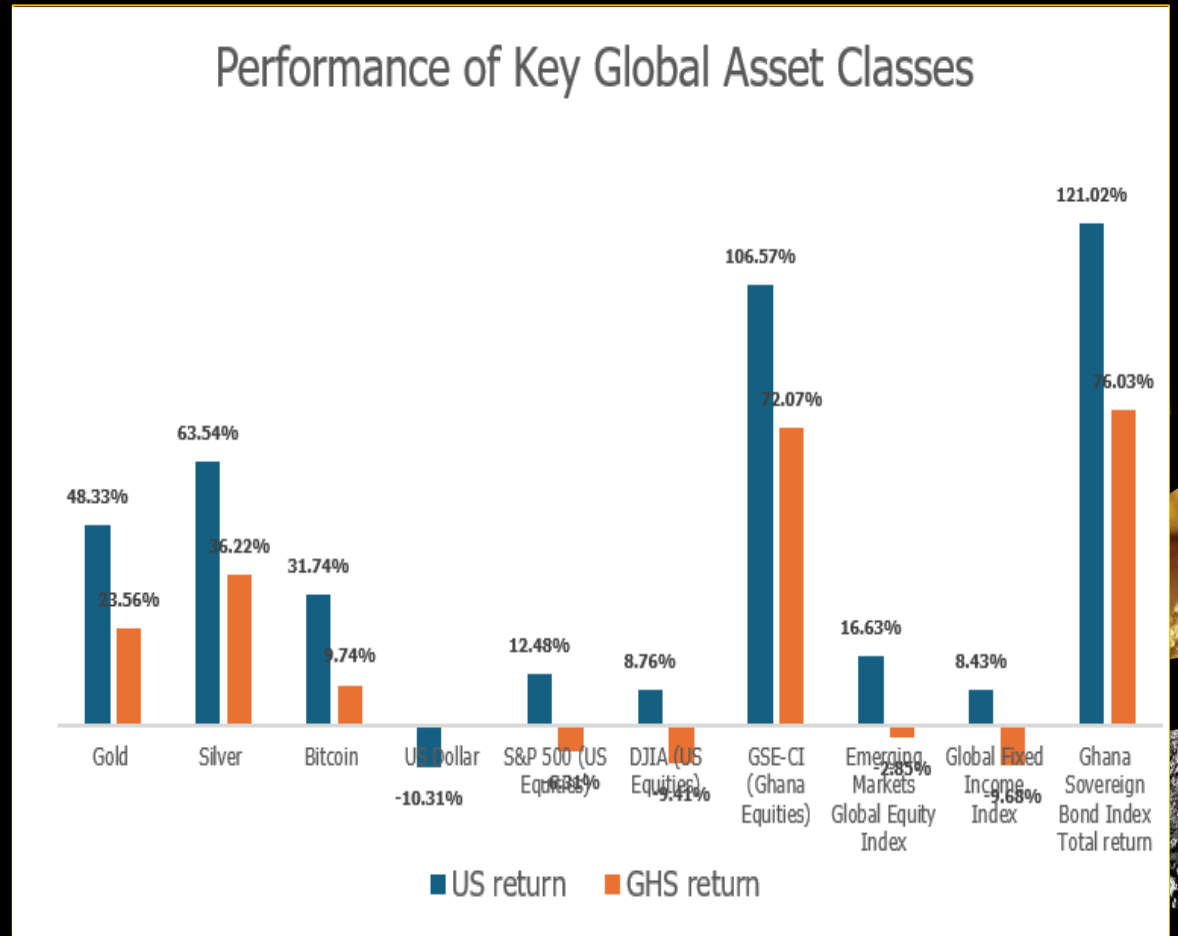


Need to know:

Ghanaian Equities rose to their highest level in 2025 this past week. The main drivers of trading activity were MTNGH and NewGold ETF. The Ghanaian Equities market remains the best performing in Africa.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.32 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.205 per share



Ghanaian government bonds continue to be the top-performing asset class worldwide. The best-performing commodities globally are Silver and Gold. This has been largely driven by the uncertainty following the shutdown of the US government. Although most global assets have witnessed measured gains in US dollars, their returns are generally negative when converted to Ghana Cedis due to the strong performance of the locally currency in 2025.