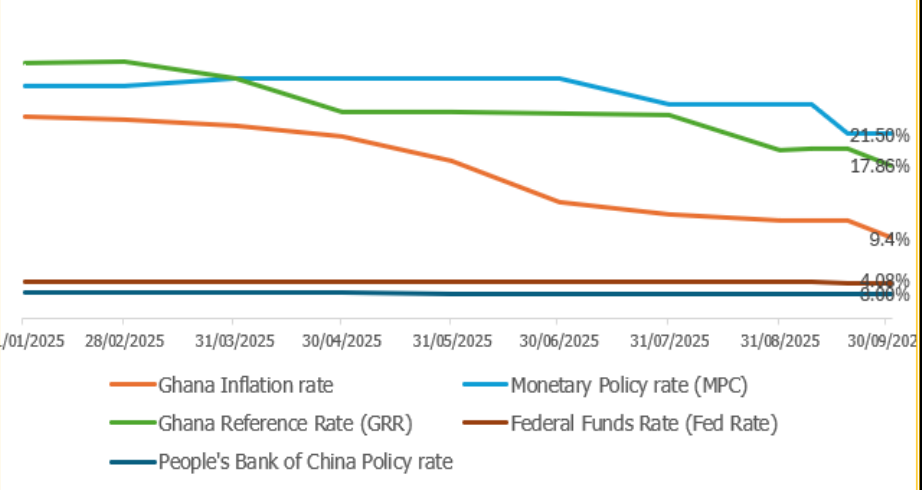


MARKET UPDATE

DATE: 13th October 2025



Macroeconomic data

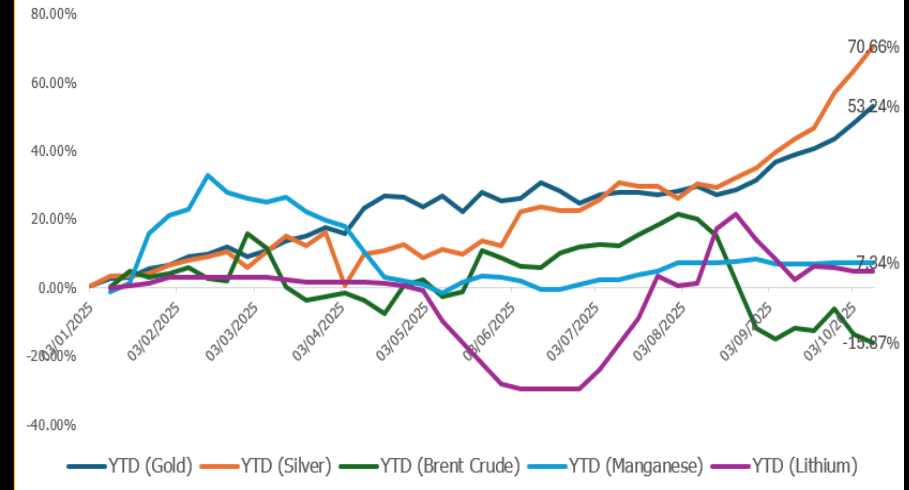


Need to Know:
 Ghana's annual inflation rate for September dropped to 9.4% from the previous level of 11.5% on the back of decelerating food prices.

The Ghana Reference Rate (GRR) for the month of October was lowered to 17.86% from the previous month's level of 19.86% signaling lower borrowing costs.

- Ghana PMI for September: **49.8**

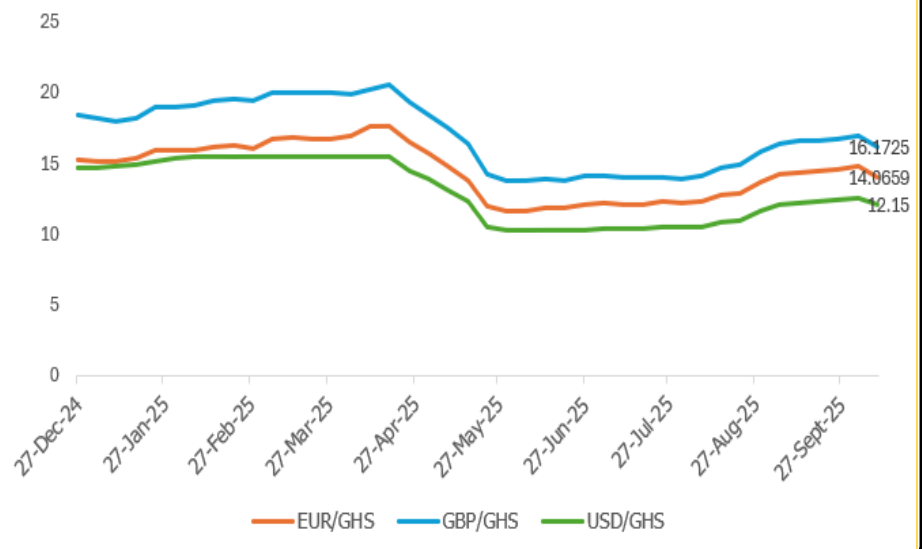
Commodities Update



Need to Know:

- Silver (**\$50.1479** per net ounce) continues to be the best performing metal so far in 2025 despite Gold prices also hovering around record new highs (**\$4,017.79** per net ounce).
- Crude oil prices (**\$64.485** per barrel) fell due to the news of OPEC+ increasing supply to the market.

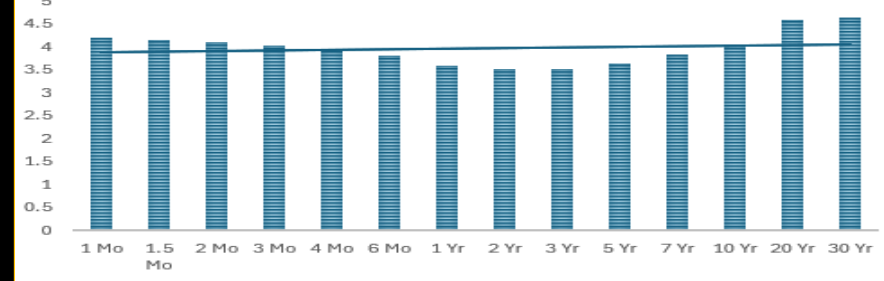
Performance of Ghana Cedi against Major Currencies



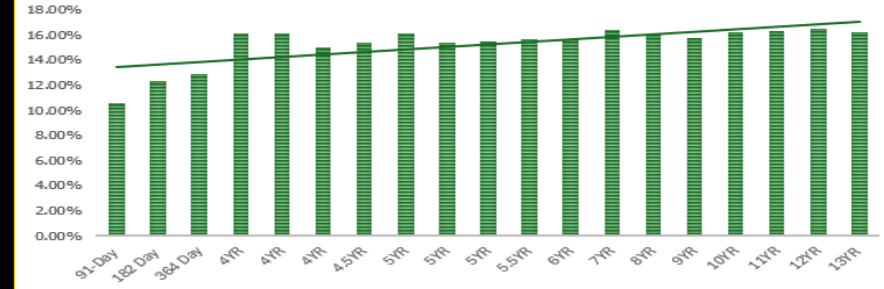
Need to Know:

- The Ghana Cedi has halted the recent downward trend with an appreciation against all the major trading currencies. This is as a result of an increase in liquidity within the interbank FX market following the BOG FX auction in September.

US YIELD CURVE

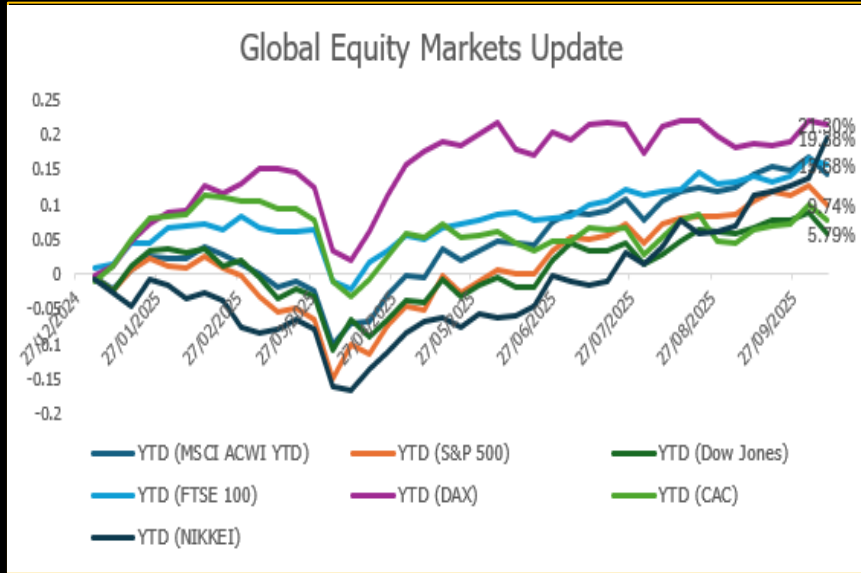


GHANA YIELD CURVE



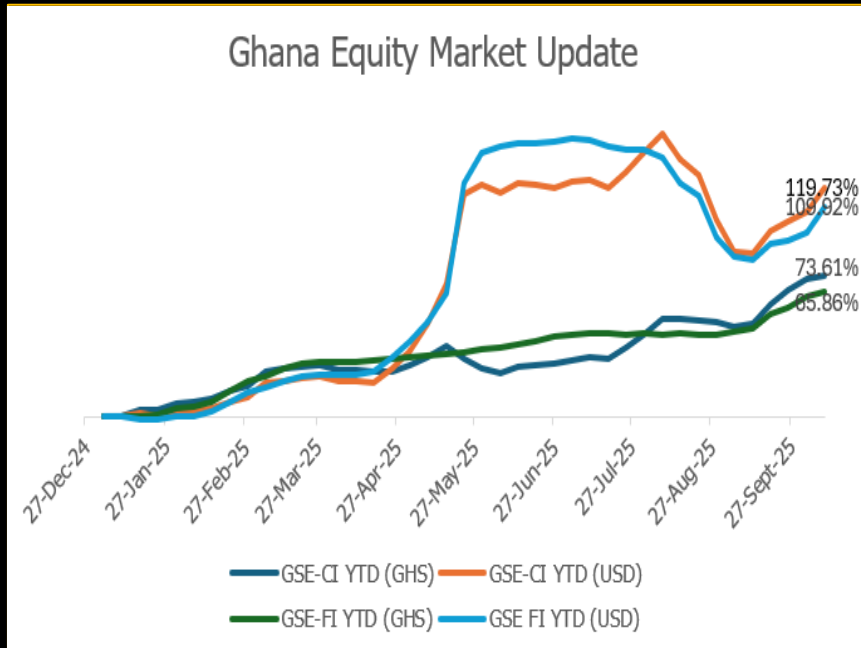
Fixed Income Update:

- The Ghana Treasury overall recorded a 23% oversubscription of T-bills from the previous week. The yield on the 91-Day inched upward. While the yields on, 182-Day and 364-Day Bills all inched down.



Need to know:

- With the exception of the French Equity Market, all the other major globally equities markets performed negatively compared to the previous week. This is largely due to the large concentration of stocks linked to the luxury industry on the index.

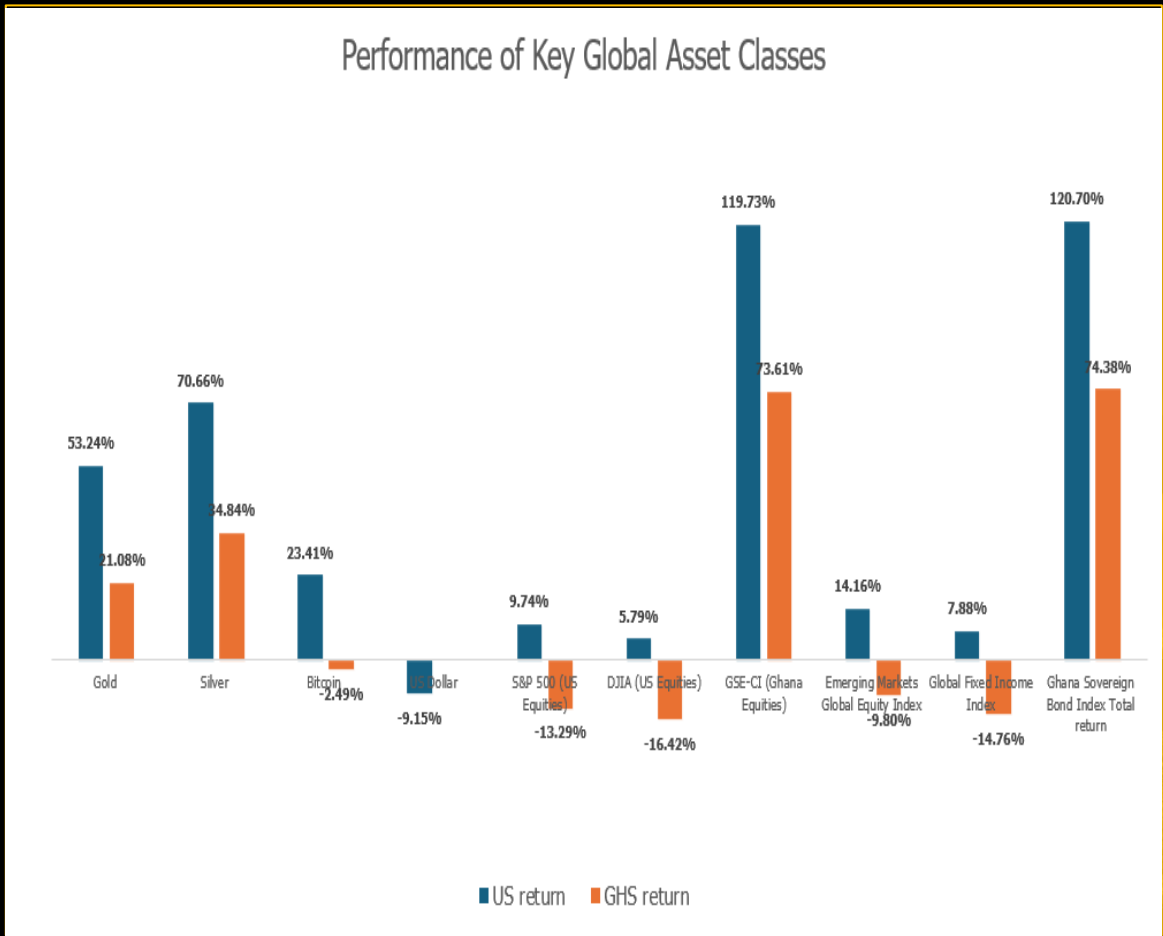


Need to know:

Ghanaian Equities maintained their strong performance in 2025 this past week. The key drivers of trading activity were ECOBANK (ECB) and CalBank (CAL).

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.43 per share

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



Ghanaian government bonds and the Ghanaian Equity Market were the top-performing asset classes worldwide. The best-performing commodity globally has been Silver. This has been largely driven by structural supply constraints and the increased demand for silver in green energy applications ie. solar panels.