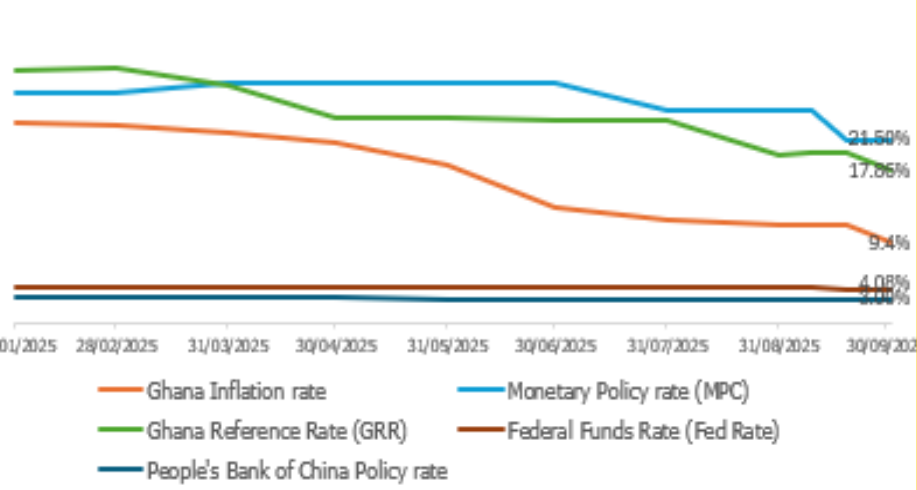


MARKET UPDATE

DATE: 20th October 2025



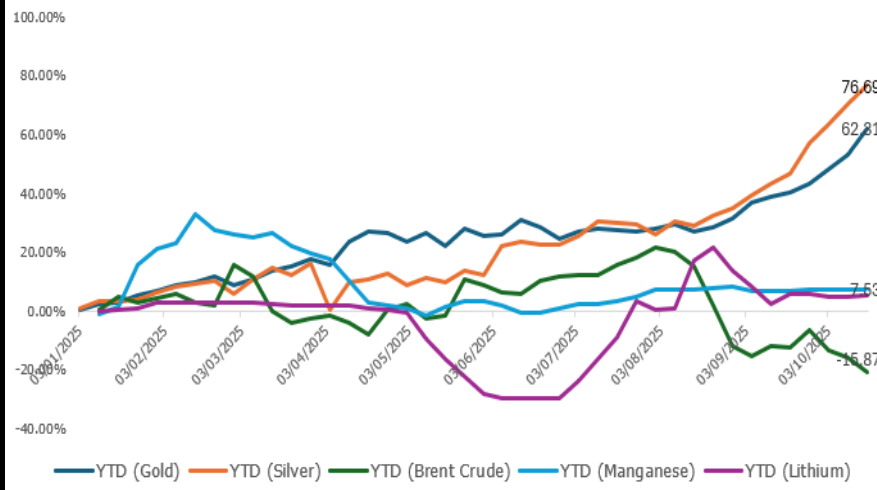
Macroeconomic data



NEW: The National Bureau of Statistics of China has announced that the September CPI was -0.3% year on year. This has been due to the weak consumer demand in the domestic market post COVID-19.

- Ghana PMI for September: **49.8**
- Ghana Inflation rate (September): **9.4%**

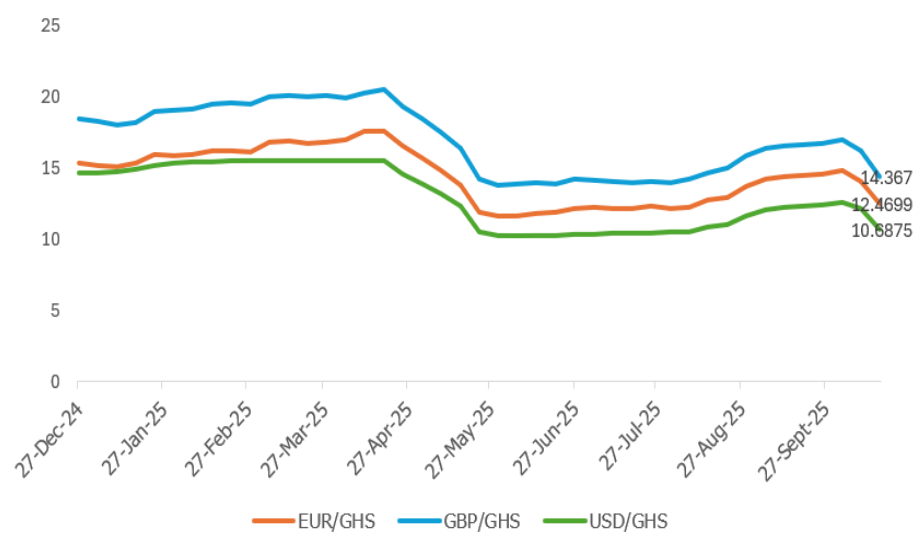
Commodities Update



Need to Know:

- Silver (**\$51.92** per net ounce) continues to be the best performing metal so far in 2025 despite Gold prices also hovering around record new highs (**\$4,251** per net ounce).
- Crude oil prices (**\$64.485** per barrel) fell due to the continued uncertainty in US-China trade relations.

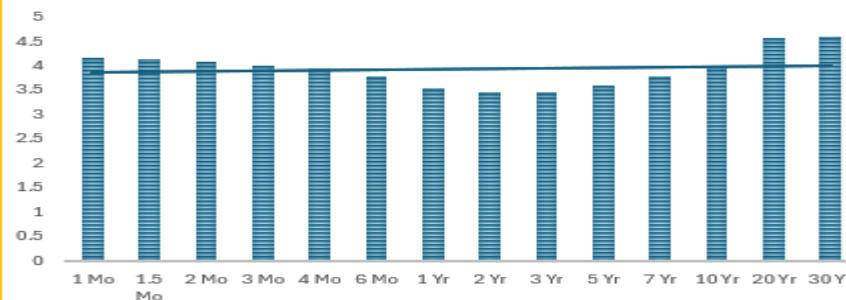
Performance of Ghana Cedi against Major Currencies



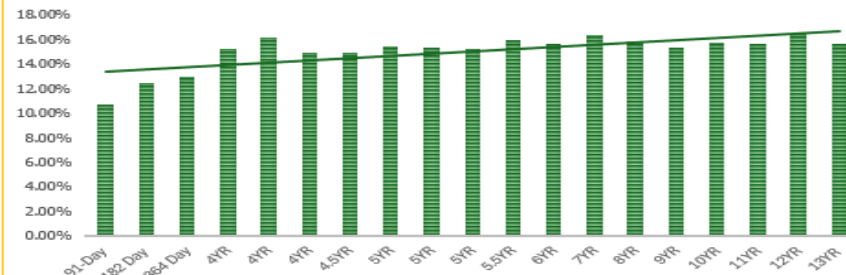
Need to Know:

- The Ghana Cedi strengthened against all the major trading currencies this past week. This is as a result of the increase in liquidity within the interbank FX market following the recent BOG FX auction.

US YIELD CURVE

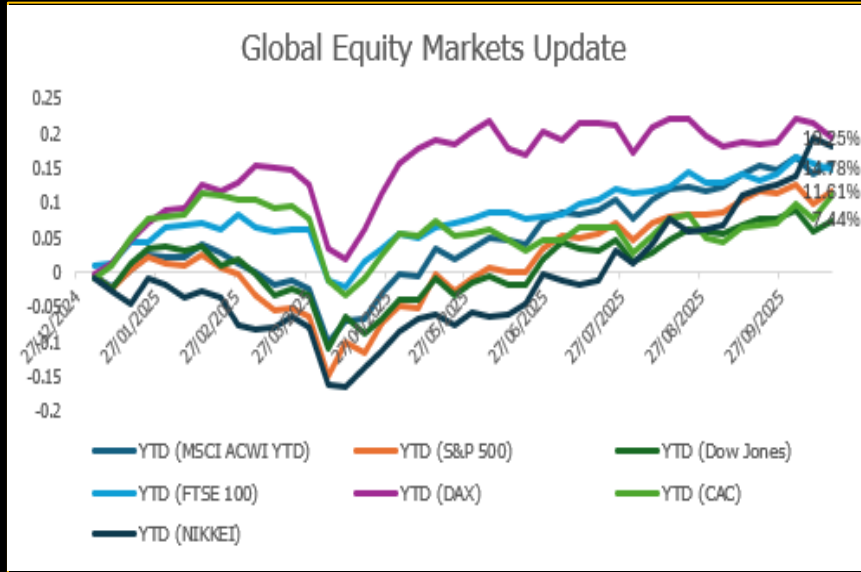


GHANA YIELD CURVE



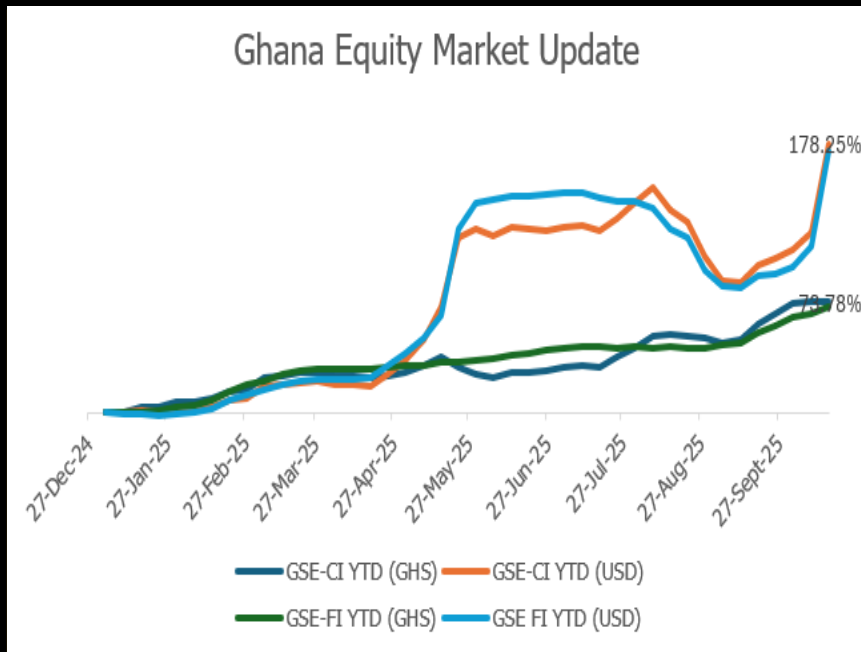
Fixed Income Update:

- The US yield curve has continued to steepen further.
- The Ghana Treasury overall recorded a 44% undersubscription of T-bills from the previous week. The yields on the 91-Day, 182-Day and 364-Day Bills all inched upwards.



Need to know:

- The French Equity Market was the best performing market over the past week. The key drivers were stocks in the luxury industry. Mainly LVMH and Hermes International.



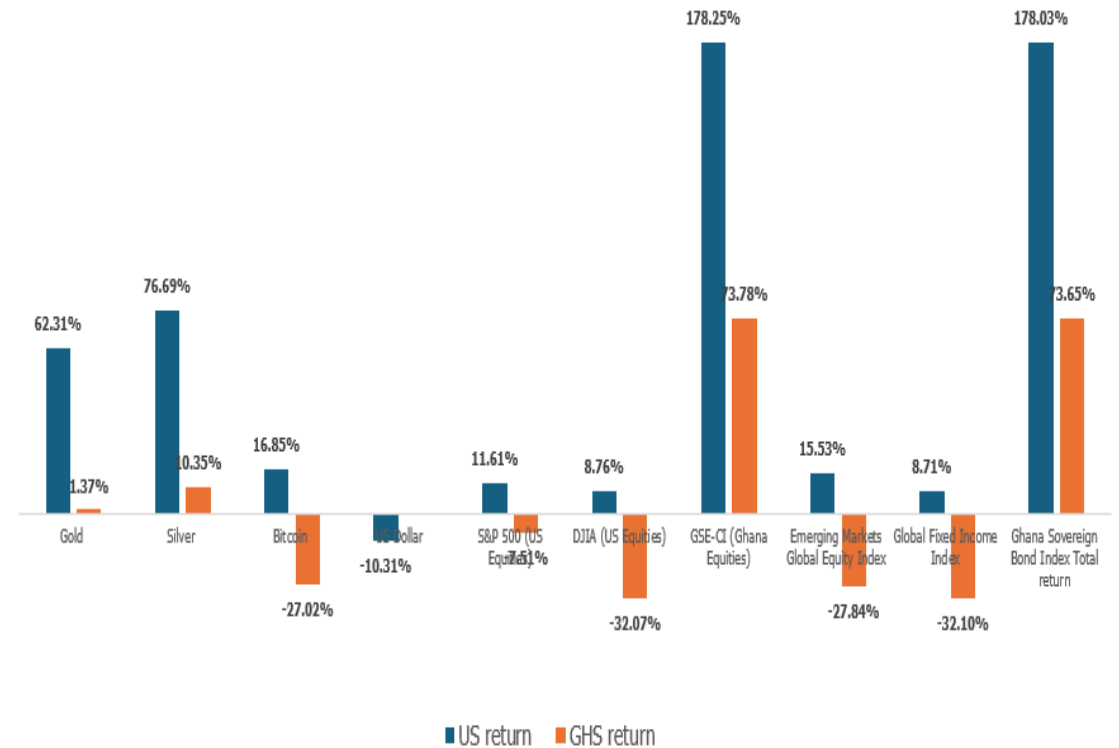
Need to know:

Ghanaian Equities maintained their strong performance in 2025 this past week. The key drivers of trading activity were MTNGH and NewGold ETF.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.27 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.195 per share

Performance of Key Global Asset Classes



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 seen small gains when measured in US dollars, their returns are generally negative when converted to Ghanaian cedis.