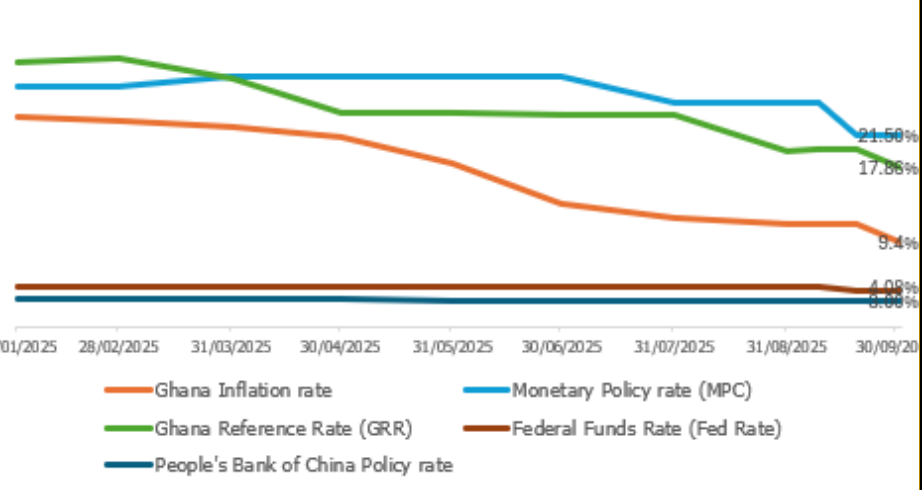


MARKET UPDATE

DATE: 27th October 2025



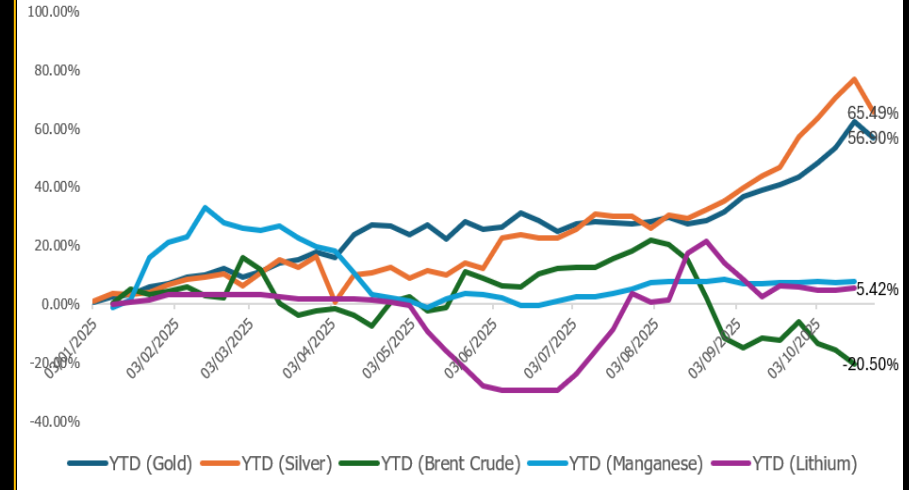
Macroeconomic data



Need to Know: The US Federal reserve is expected to cut the Federal Funds rate further despite inflation rising.

- Ghana PMI for September: **49.8**
- US inflation rate (September): **3%**
- Ghana reference rate (October): **17.86%**
- Ghana inflation rate (September): **9.4%**

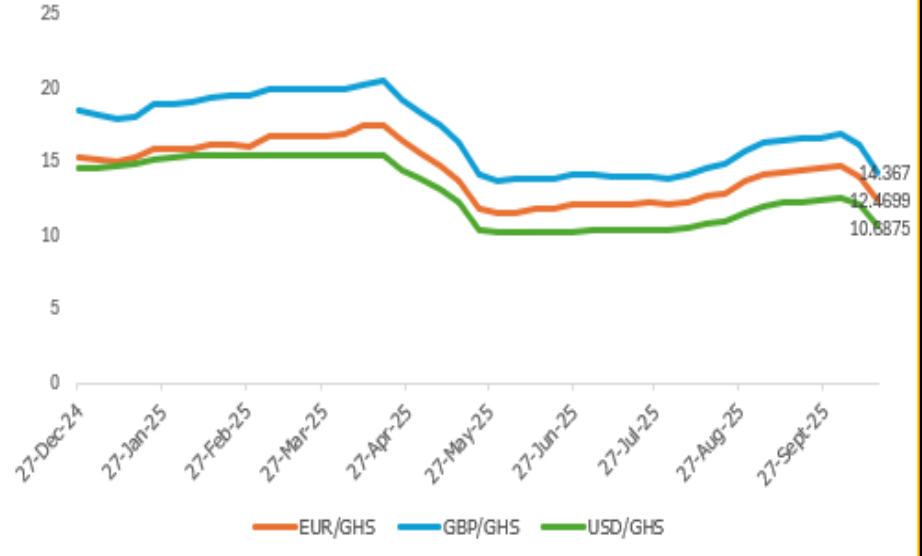
Commodities Update



Need to Know:

- Silver (**\$48.629** per net ounce) continues to be the best performing metal so far in 2025. The Gold price also corrected to (**\$4,113** per net ounce).
- Crude oil prices (**\$66.425** per barrel) fell due to the news of OPEC+ increasing supply to the market.

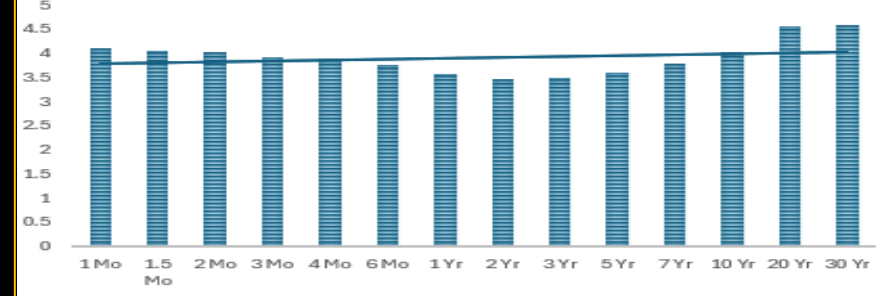
Performance of Ghana Cedi against Major Currencies



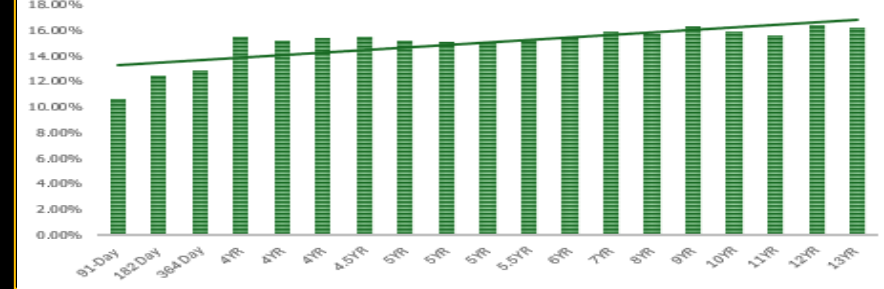
Need to Know:

- The Ghana Cedi weakened slightly against the major trading currencies over the past week. This brings the YTD performance of the Cedi against the U.S Dollar to 26.4%

US YIELD CURVE



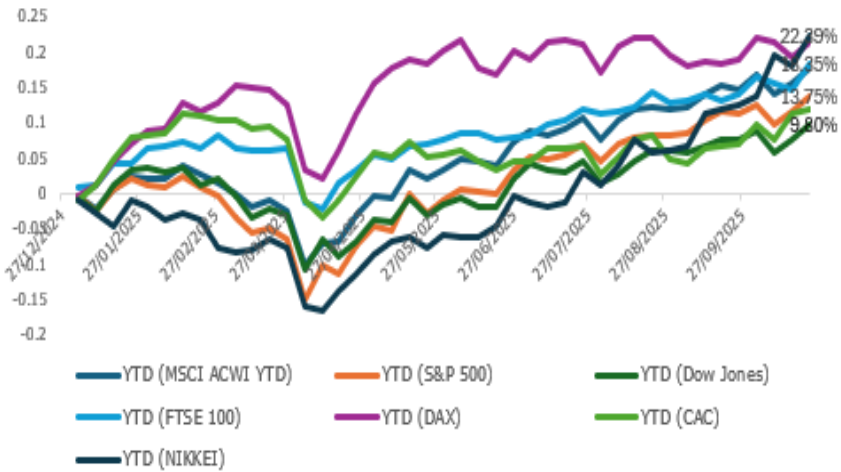
GHANA YIELD CURVE



Fixed Income Update:

- The Ghana Treasury overall recorded a 30% undersubscription of T-bills from the previous week. The yields on the 91-Day, 182-Day and 364-Day Bills all edged lower.

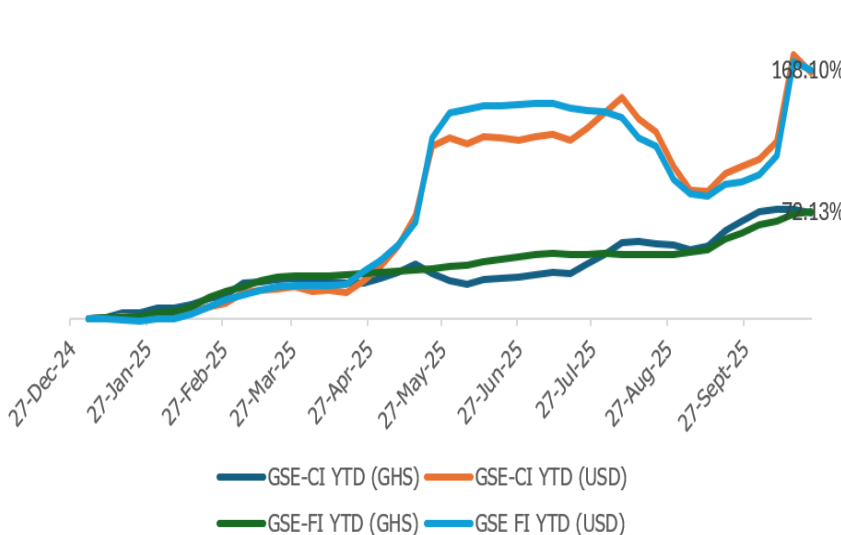
Global Equity Markets Update



Need to know:

- The Japanese Equity Market was the best performing market over the past week.
- This rally in the market is been due to the conclusion of a deal for a coalition government which has signaled politically stability.

Ghana Equity Market Update



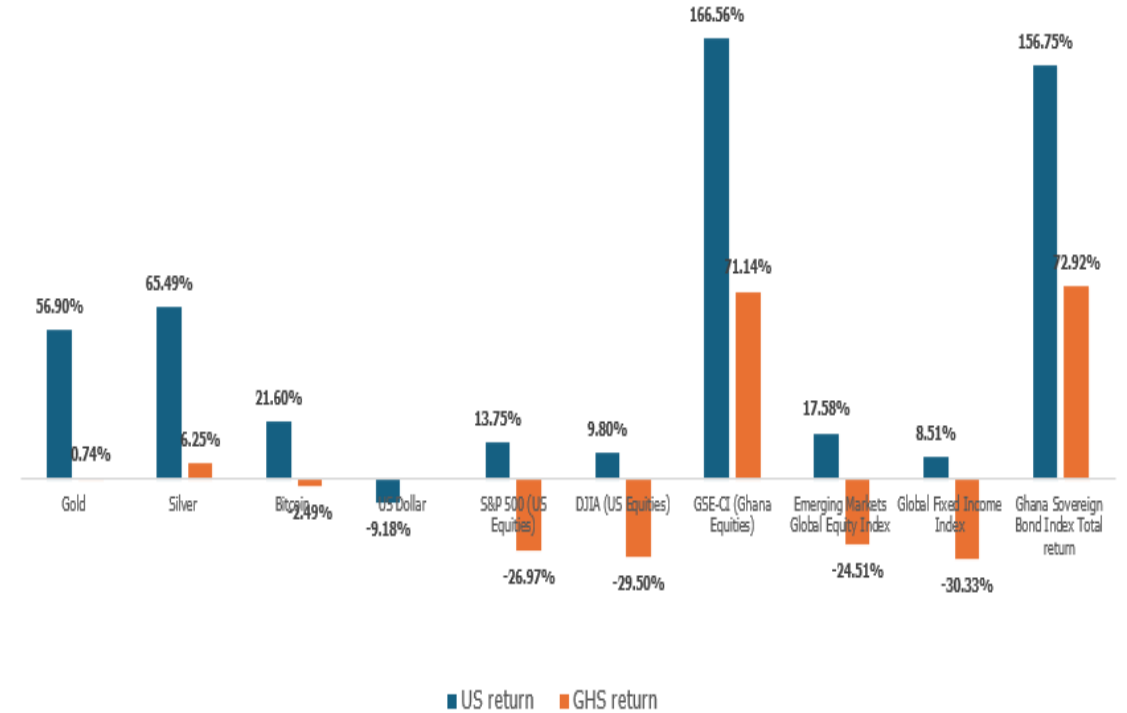
Need to know:

Ghanaian Equities maintained their strong performance in 2025 this past week. The top gainers were SG Ghana and Clydestone Ghana.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.15 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.185 per share

Performance of Key Global Asset Classes



The Ghanaian Equity Market is currently the top-performing asset class globally in US dollar terms as a result of the recent appreciation of the Cedi. Silver and Gold remain the best performing commodities although there was a decline in their performance compared to the previous week. Other global assets have seen small gains when measured in US dollars, their returns are generally negative when converted to Ghanaian cedis.