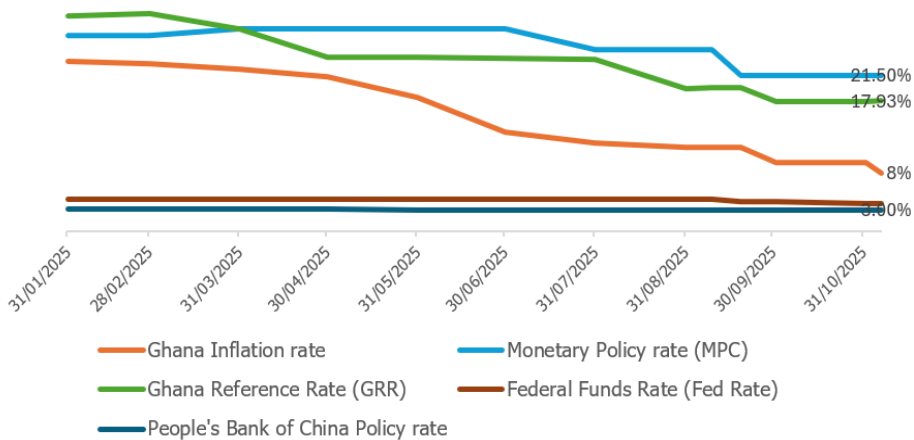


MARKET UPDATE

DATE: 10th November 2025



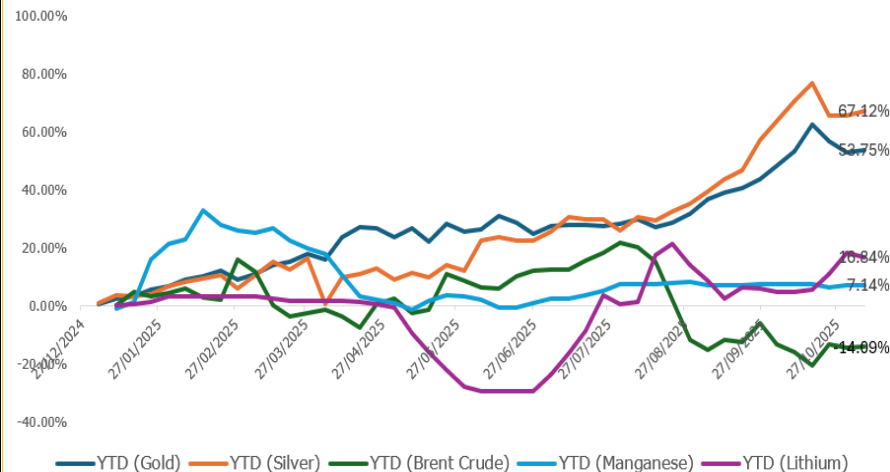
Macroeconomic data



NEW: Ghana's inflation rate has continued its downward trend with the headline inflation rate decreasing to 8% for the month of October from 9.4%.

- The Ghana Reference Rate for November was increased to 17.93% from 17.86% for the month of November reflecting the marginal increase in yield on Treasury bills.
- S&P Global has moved Ghana's credit rating from CCC+/C to B-/B

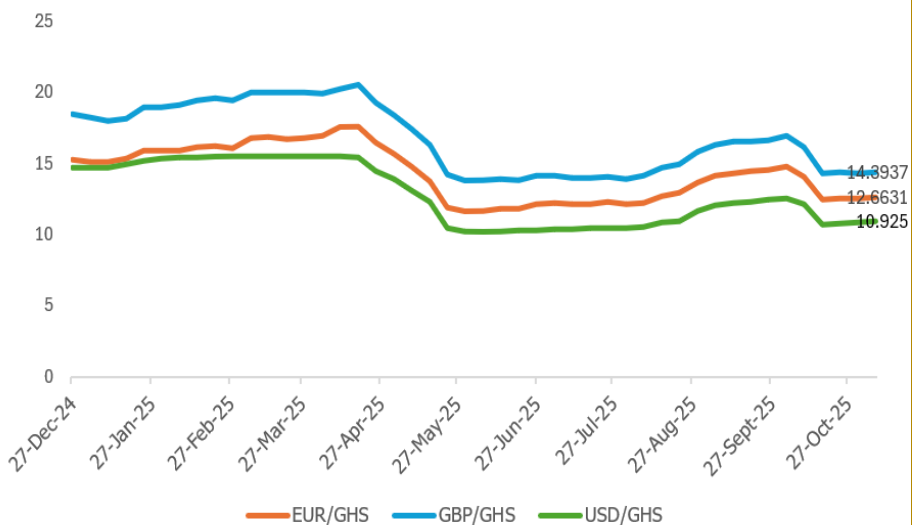
Commodities Update



Need to Know:

- Silver (**\$49.1071** per net ounce) from the week-on-week correction the previous.
- Crude Oil prices (**\$65.85** per barrel) rebounded following the 2-week decline.

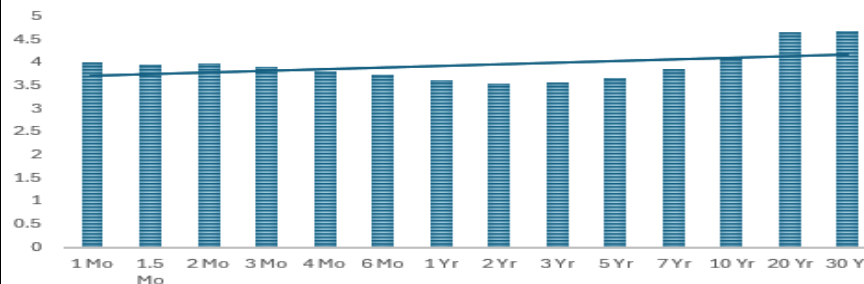
Performance of Ghana Cedi against Major Currencies



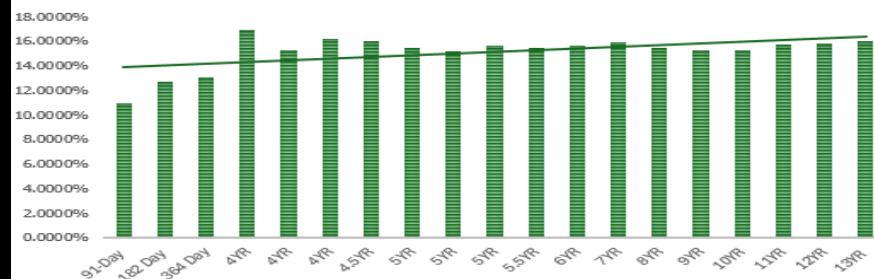
Need to Know:

- The Ghana Cedi continued its recent path of weakening against the major trading currencies. However, with the expected US Dollar auctions as announced by BOG, this trend is expected to reverse in the coming weeks.

US YIELD CURVE



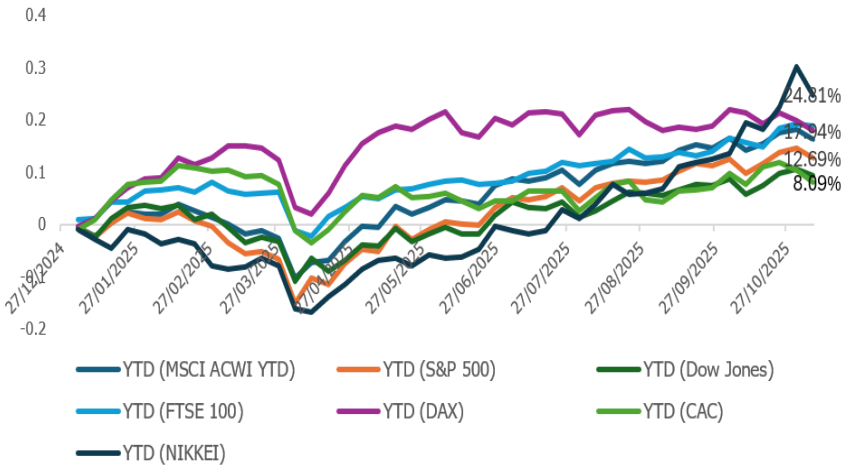
GHANA YIELD CURVE



Fixed Income Update:

- The Ghana Treasury auction overall recorded a 33% undersubscription. The yields on the 91-Day, 182-Day and 364-Day Bills all inched upward.
- The Ghanaian Fixed Income Market is on course to reach pre-DDEP levels with cumulative trading volumes exceeding 200 billion.

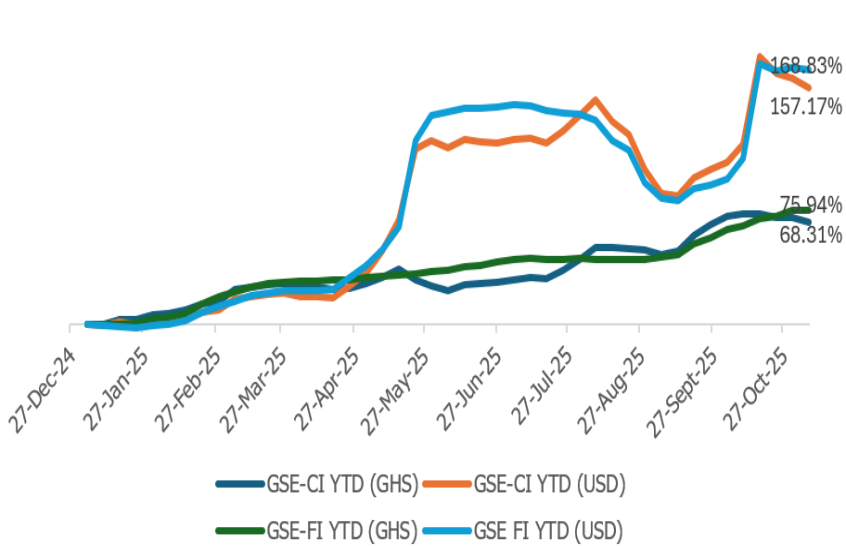
Global Equity Markets Update



Need to know:

- Global Equity Markets overall recorded a slump in performance last week, eroding the gains from the previous week.
- The Japanese Equity Market was the worst performing market last week due to profit-taking on the gains from the record highs of the previous week.

Ghana Equity Market Update



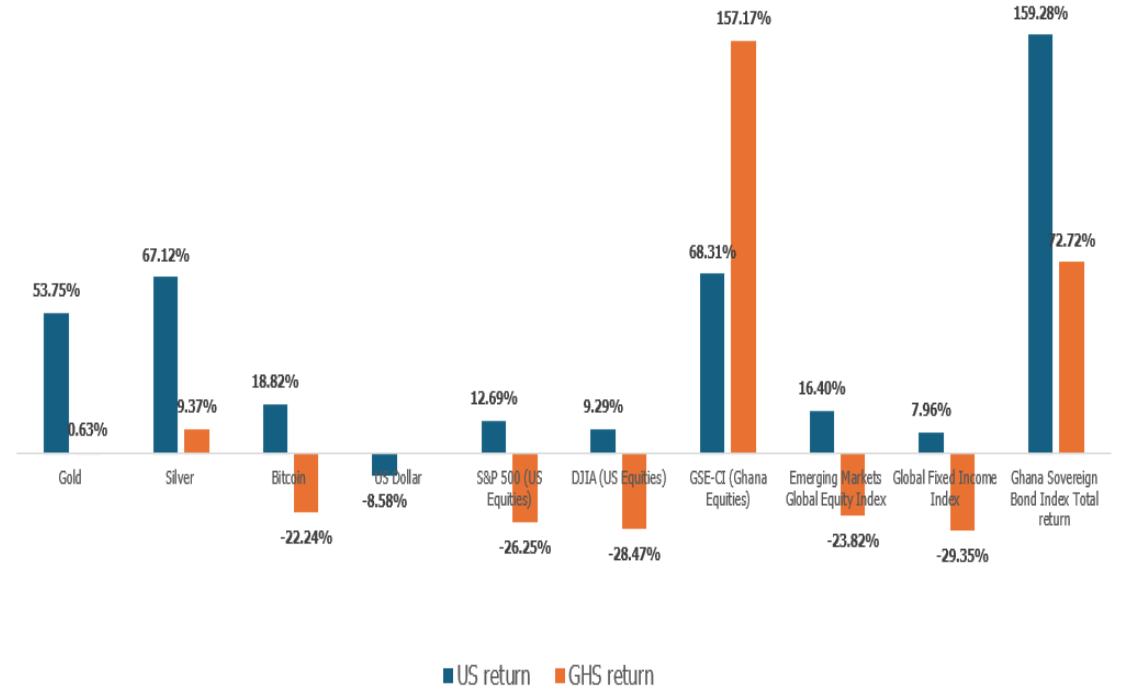
Need to know:

Ghanaian Equities recorded a slight slump in performance over the past week. The key losers over the past week were the NewGoldETF and Access Bank. While the key gainers over the previous week were ECOBANK and GCB.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.09 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.165 per share

Performance of Key Global Asset Classes



Ghanaian government bonds remain the top-performing asset class worldwide. The best-performing precious metal is silver, driven by its increased use in industrial applications, especially in the clean energy sector. Although most global assets have seen small gains when measured in US dollars, their returns are generally negative when converted to Ghanaian cedis.