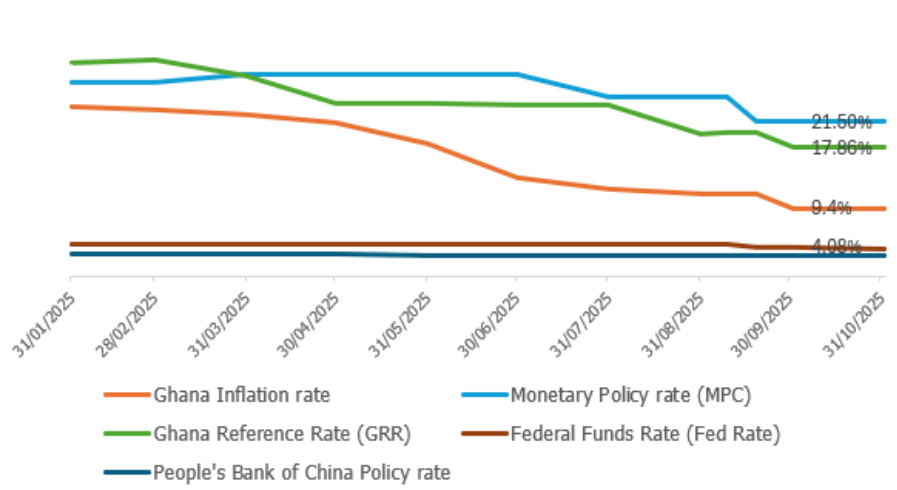


MARKET UPDATE

DATE: 3rd November 2025



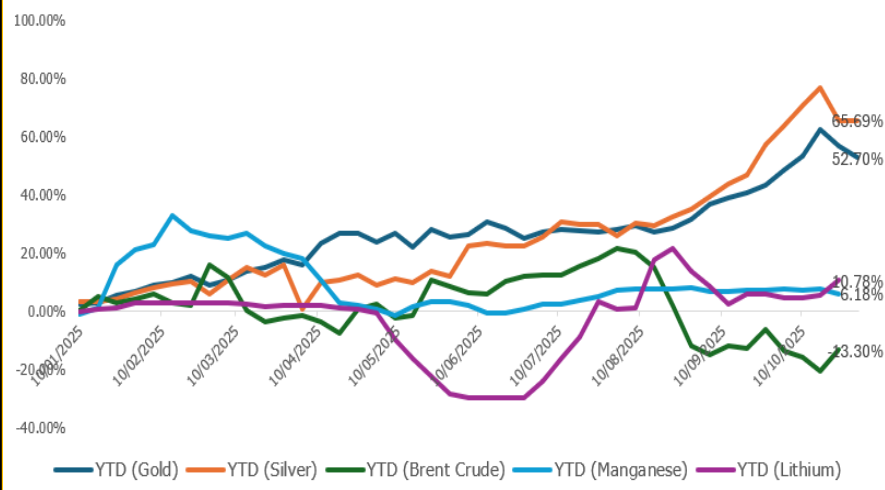
Macroeconomic data



NEW: The US Federal Reserve has lowered the Federal Funds Rate by 25bpts (0.25%) to the range between 3.75%- 4%.

- Ghana Inflation rate (September): **9.4%**
- Ghana PMI for September : **49.8**
- Ghana Reference Rate (October): **17.86%**

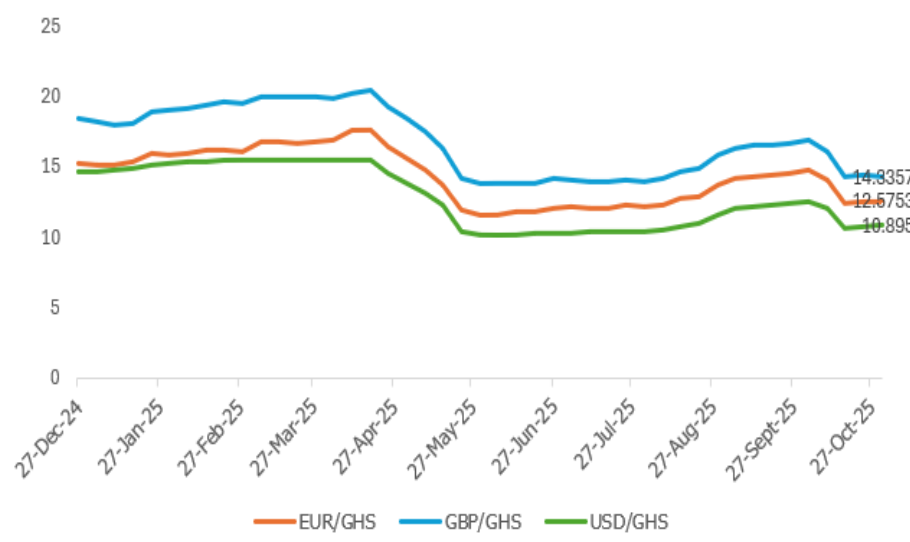
Commodities Update



Need to Know:

- Silver (**\$48.6894** per net ounce) continues to be the best performing metal so far in 2025. However, Gold prices have experienced a downward correction in their price following the record high of (**\$4,381**) per net ounce) in October 2025.

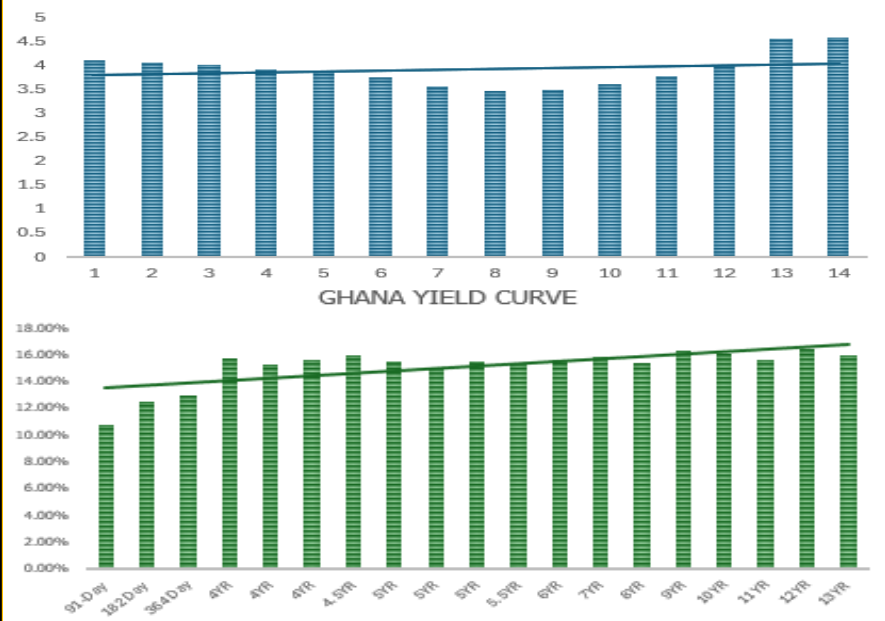
Performance of Ghana Cedi against Major Currencies



Need to Know:

- The Ghana Cedi continued to weaken slightly against the dollar over the past week. However, with the BOG announcement of US dollar auctions in November, this trend is expected to reverse in the coming weeks.

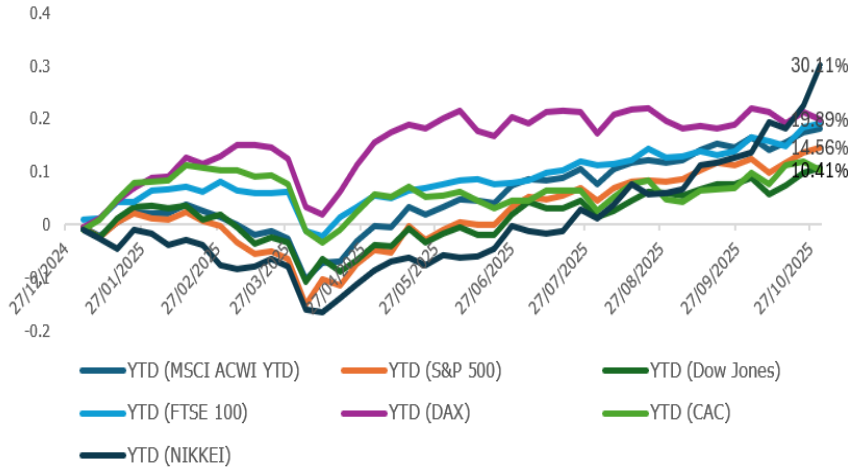
US YIELD CURVE



Fixed Income Update:

- The US yield curve has continued to steepen further following an announcement by the Fed chair that the anticipated rate cut in December was unlikely.
- The Ghana Treasury auction recorded a 13% undersubscription.

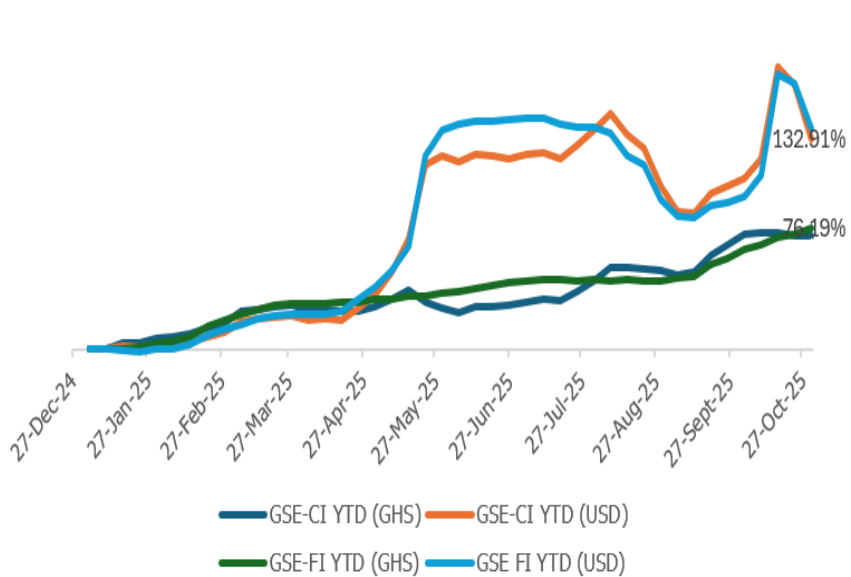
Global Equity Markets Update



Need to know:

- The Japanese Equity Market was the best performing market over the past week reaching all time highs. The key driving factor was the announcement of the coalition government which signaled political stability in the medium term to the Equity Market.

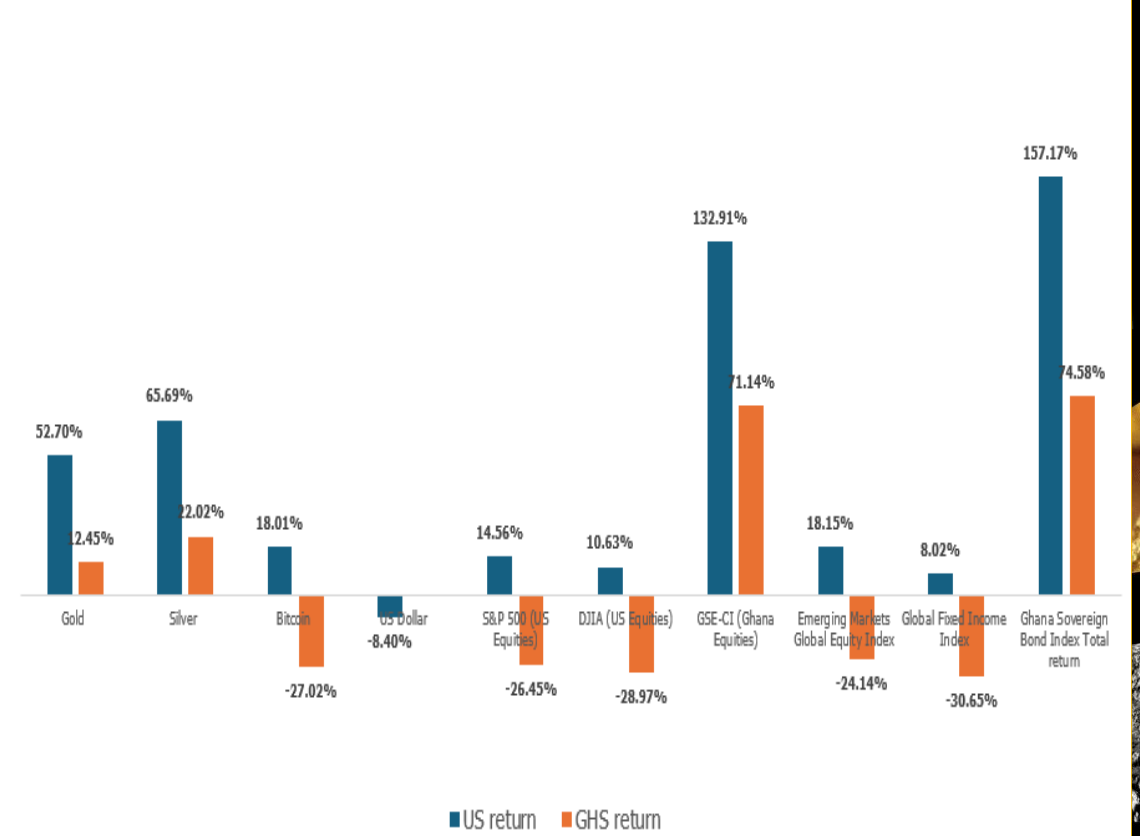
Ghana Equity Market Update



Need to know:

Ghanaian Equities maintained their strong performance in 2025 this past week. The fall in the USD return was due to the strengthening of the dollar. The top gainers were SG Ghana and Clydestone Ghana.
 Asante Gold:
 GSE: GHS 8.89 per share
 TSX: CAD 2.26 per share
 Atlantic Lithium:
 GSE: GHS 6.12 per share
 ASX: AUD 0.20 per share

Performance of Key Global Asset Classes



Ghanaian government bonds have been 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.