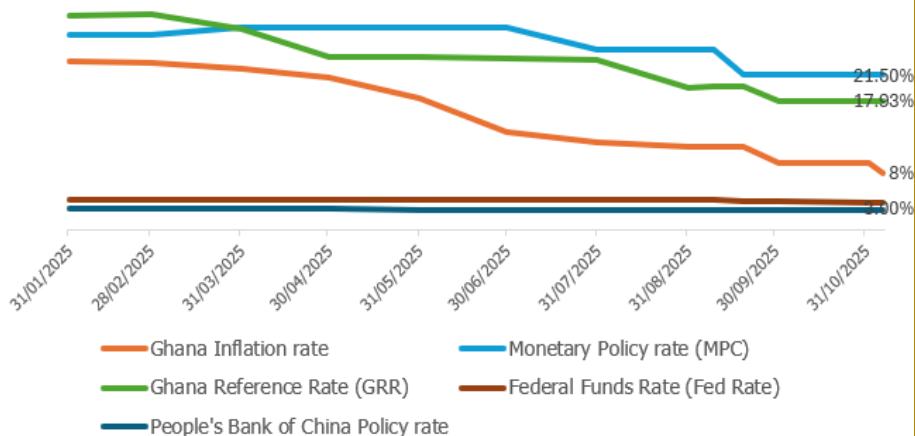


# MARKET UPDATE

DATE: 24<sup>th</sup> November 2025



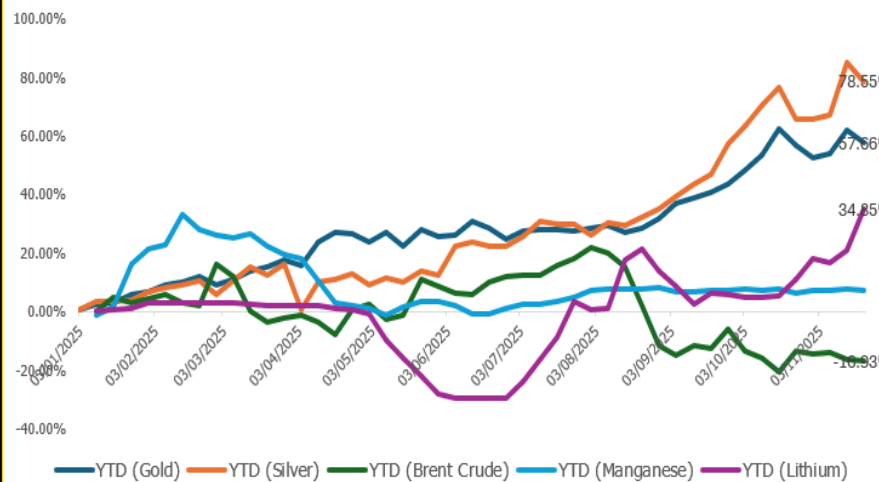
### Macroeconomic data



**NEW:** Ghana recorded an economic growth rate of 5.1% for August. This represented a 0.1% increase year on year. The key sector drivers were services and farming.

- Ghana Inflation rate (October): 8%
- Ghana Reference Rate (November): 17.93%
- Ghana S&P Global credit rating: B-/B

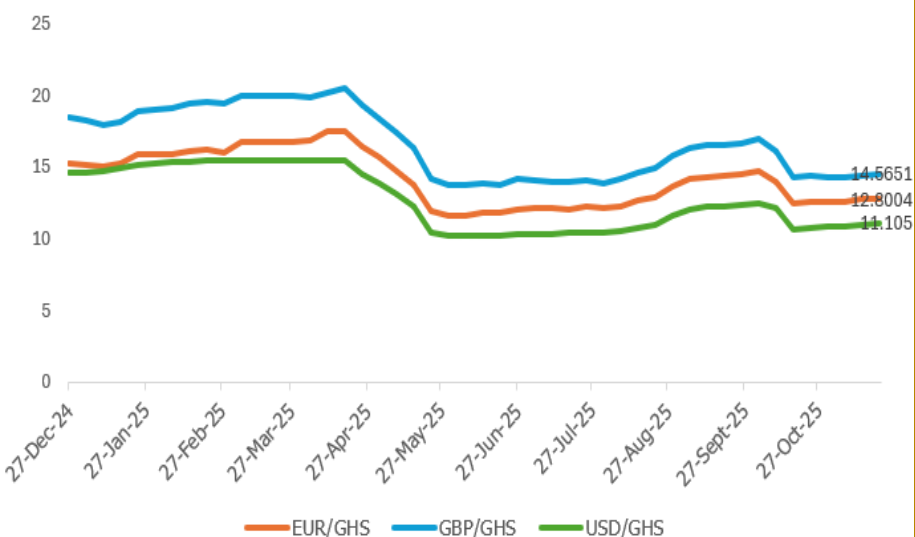
### Commodities Update



### Need to Know:

- Silver recorded a slight reduction from **(\$54.39)** the previous week to **(\$52.4679)**.
- Similarly, Gold recorded a reduction from **(\$4,245.23)** the previous week to **(\$4,132.86)**.

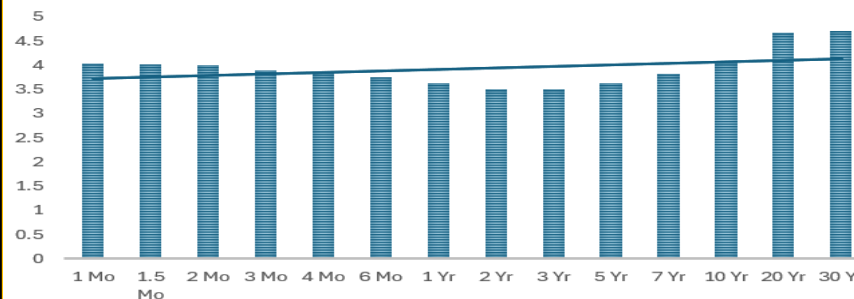
### Performance of Ghana Cedi against Major Currencies



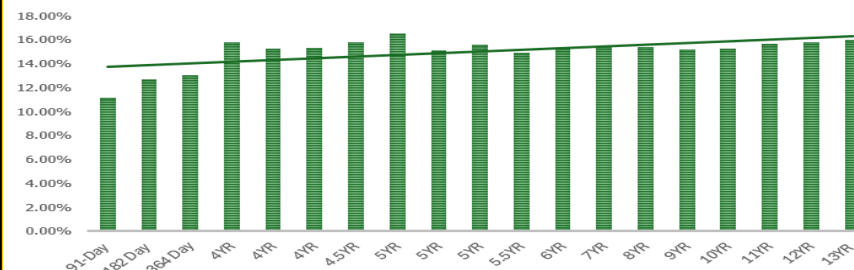
### Need to Know:

- The Ghana Cedi continued the recent trend of weakening slightly against all the major trading currencies. The market awaits the transcript of the report on this week's MPC meeting for insight into the Central Bank's short term outlook for the local currency.

### US YIELD CURVE



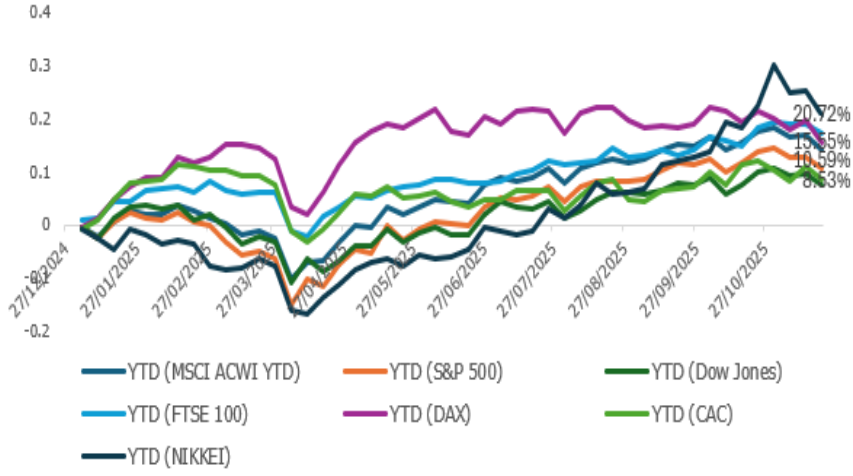
### GHANA YIELD CURVE



### Fixed Income Update:

- The Ghana Treasury auction overall recorded a 23% undersubscription. The yields on the 91-Day and 182-Day bills inched upward. While the yield on the 364-Day Bill inched downward.
- The US yield curve continued to steepen further.

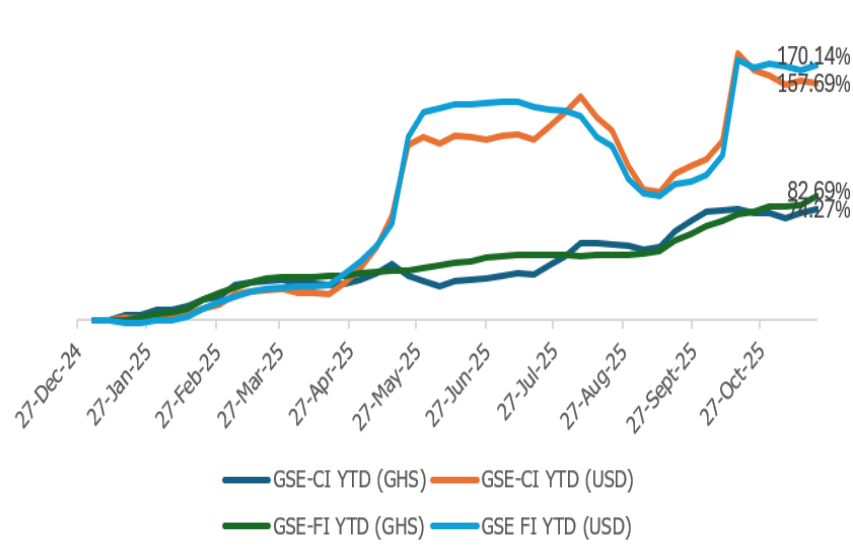
### Global Equity Markets Update



**Need to know:**

- The Global Equity Markets overall recorded a slump in their performance which eroded the gains from the previous week.
- The Japanese Equity Market was the worst performing market due to rising tensions between Japan and China over Taiwan.

### Ghana Equity Market Update



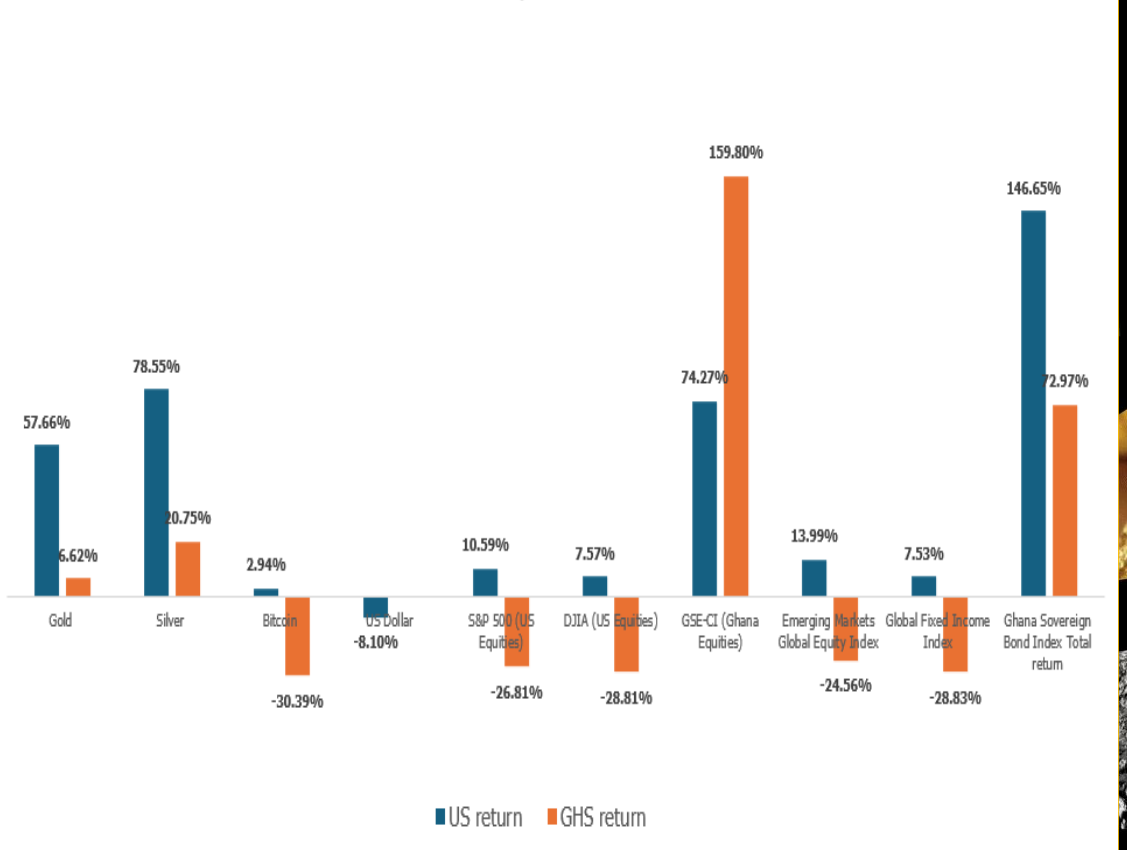
**Need to know:**

Ghanaian Equities improved upon the previous week's rebound. The key gainers over the previous week were CALBANK, GCB and GOIL. The top loser was FAN MILK.

Asante Gold:  
GSE: GHS 8.89 per share  
TSX: CAD 1.99 per share

Atlantic Lithium:  
GSE: GHS 6.12 per share  
ASX: AUD 0.21 per share

### Performance of Key Global Asset Classes



The Ghanaian Equities market continued to outperform Government of Ghana bonds and all other asset classes in the past week. The best-performing precious metal was silver, whose value has been driven by its increased use in industrial applications, especially in the clean energy sector. Although most global assets have recorded measured gains in US dollar terms, their returns are generally negative when converted to Ghana Cedis.