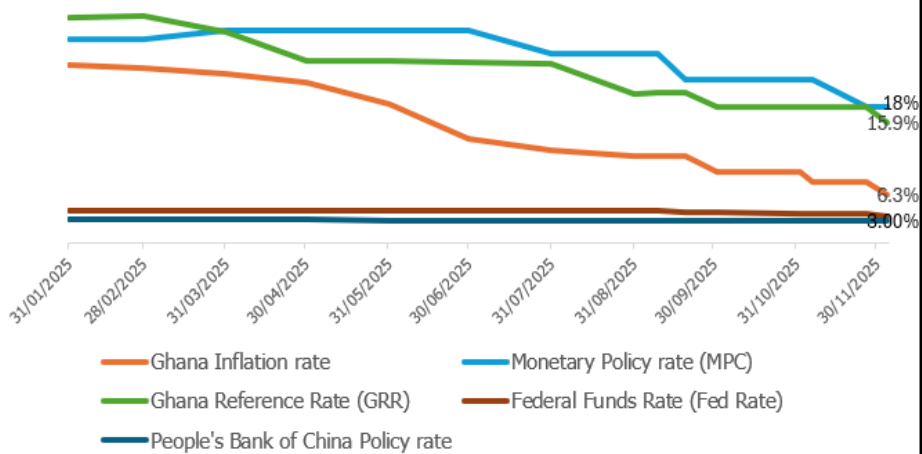


MARKET UPDATE

DATE: 15th December 2025



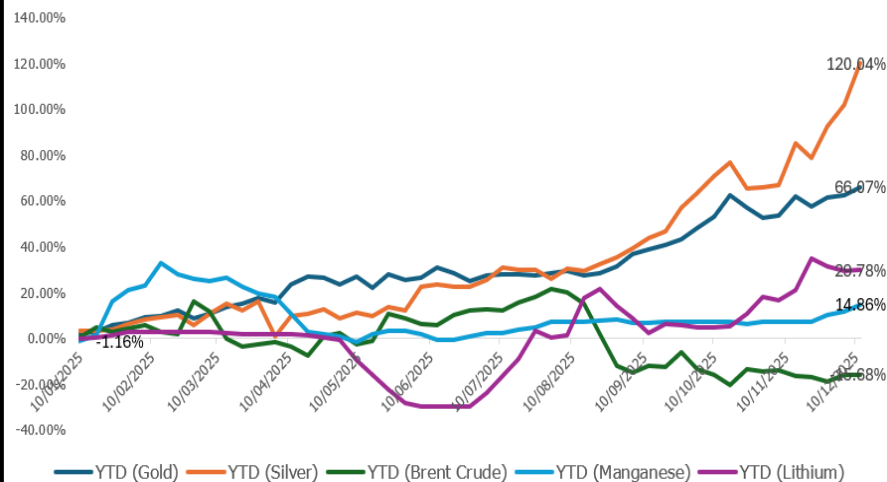
Macroeconomic data



NEW: The US Federal Reserve cut the benchmark interest rate by 0.25% to 3.5% and 3.75%. The Fed also announced that it would begin a \$40 billion a week T-bill purchase program to manage market liquidity.

- Ghana Inflation rate (November): 6.3%
- Ghana Reference Rate (December): 15.9%
- Monetary Policy Rate (November): 18%

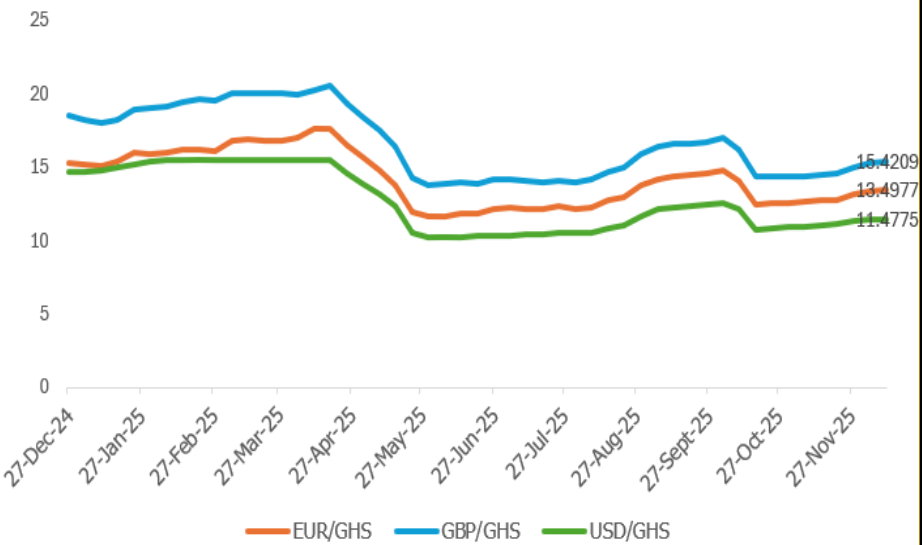
Commodities Update



Need to Know:

- Silver recorded a new all-time high (**\$64.6573**) this past week from the previous week (**\$59.3336**).
- Gold recorded an increase from (**\$4,264.62**) the previous week to (**\$4,353.46**) this past week.

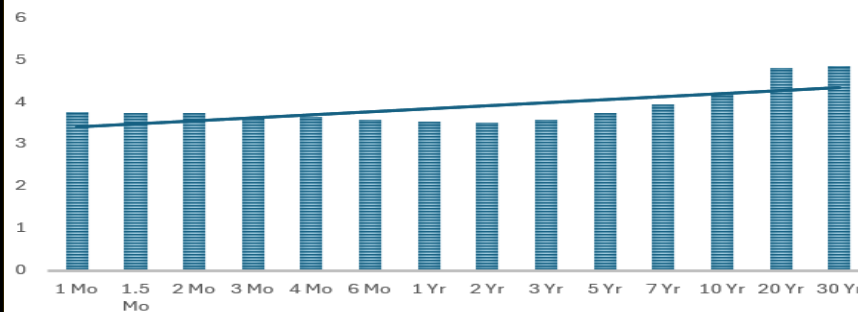
Performance of Ghana Cedi against Major Currencies



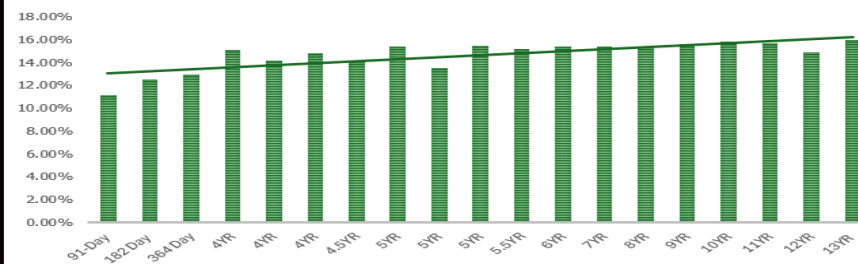
Need to Know:

- The local currency continued to experience modest depreciation pressures against the major trading currencies last week, driven mainly by seasonal demand and the cautious foreign exchange support from the BoG in the month of December.

US YIELD CURVE



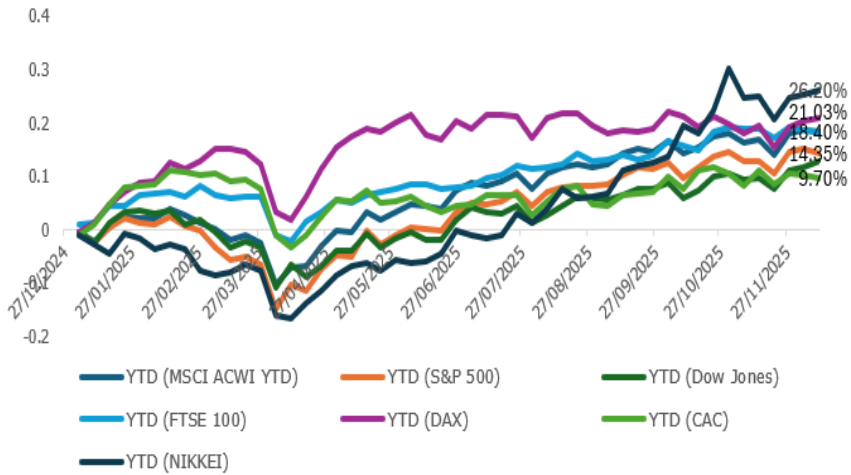
GHANA YIELD CURVE



Fixed Income Update:

- The Ghana Treasury auction overall recorded a 34% oversubscription. The yields on the 91-Day and 365-Day bills inched upward. While the yield on the 182-Day Bill dipped from the previous week.
- The US yield curve continued to steepen further.

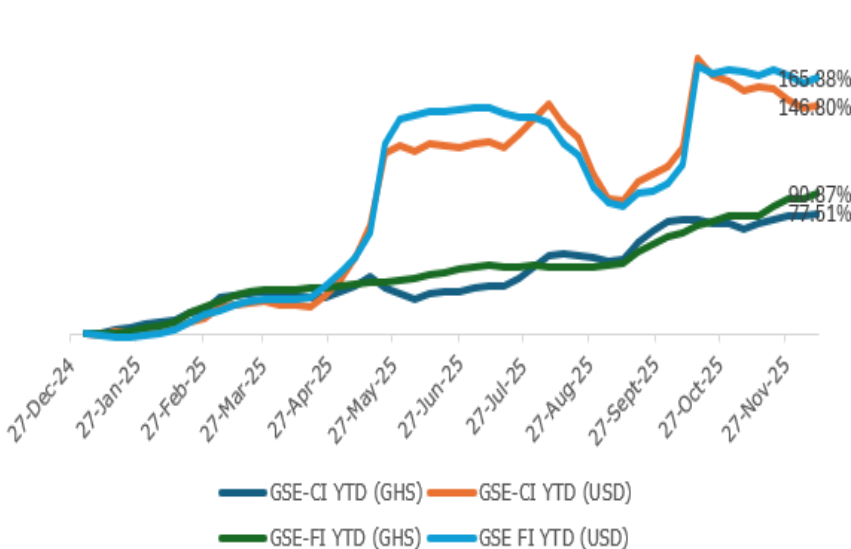
Global Equity Markets Update



Need to know:

The Dow Jones Industrial Index was the best performing index during the past week. The performance was due to resilient earnings from traditional US industrial sectors, and the expectations boost from the loosening of monetary conditions in the US economy.

Ghana Equity Market Update



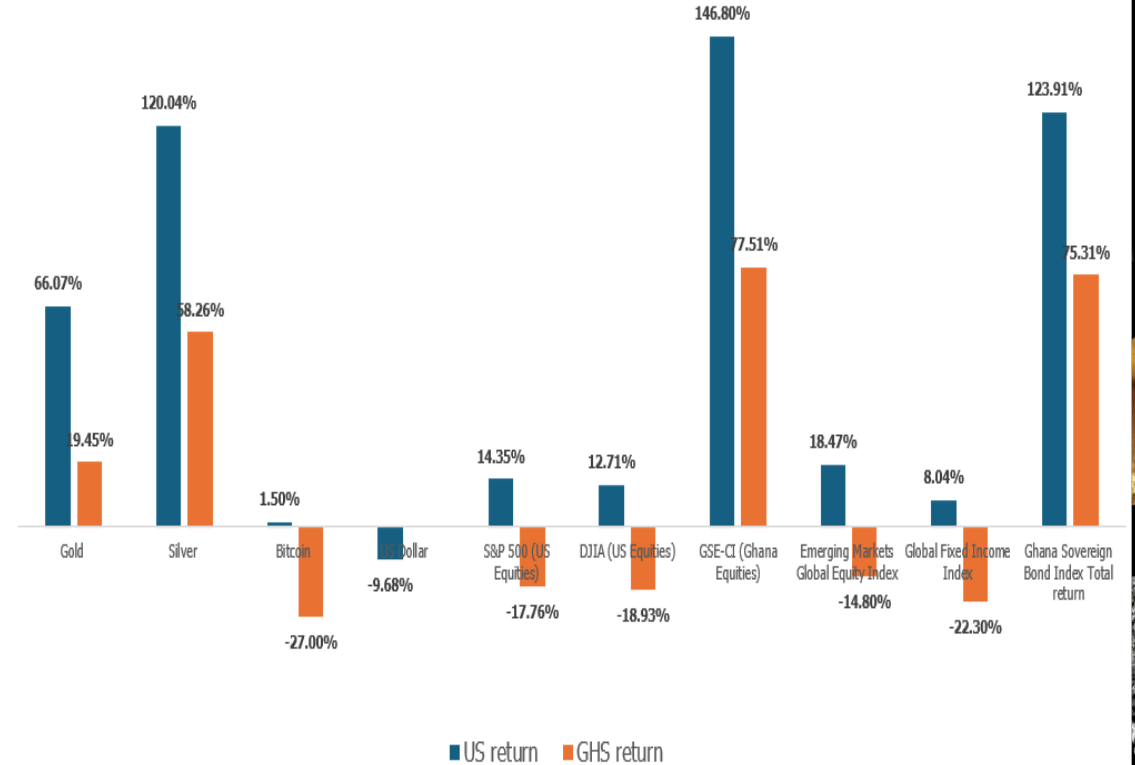
Need to know:

Ghanaian Equities this past week, improved on the previous week's performance. The key gainer over the past week was again CAL Bank which recorded a 4.26% price appreciation.

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

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.155 per share

Performance of Key Global Asset Classes



The Ghanaian Equities market maintained the trend of outperforming Government of Ghana bonds over the past week. The best-performing precious metal was silver, this has been 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 as a result of the Cedi's appreciation in 2025.