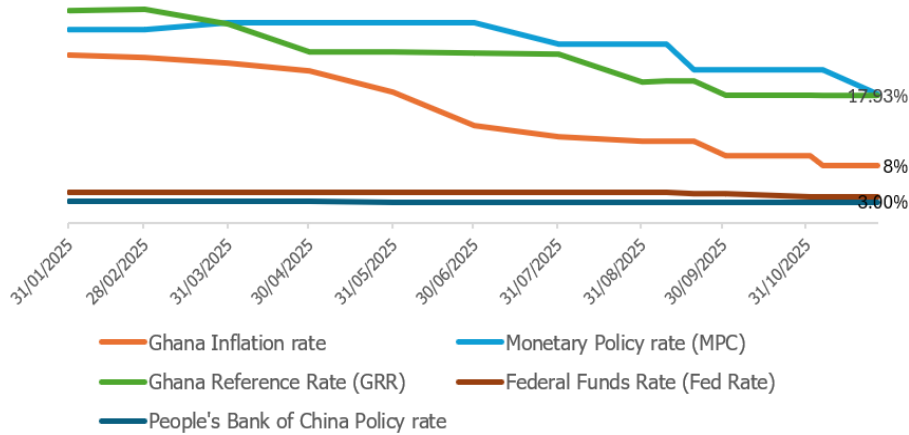


MARKET UPDATE

DATE: 1st December 2025



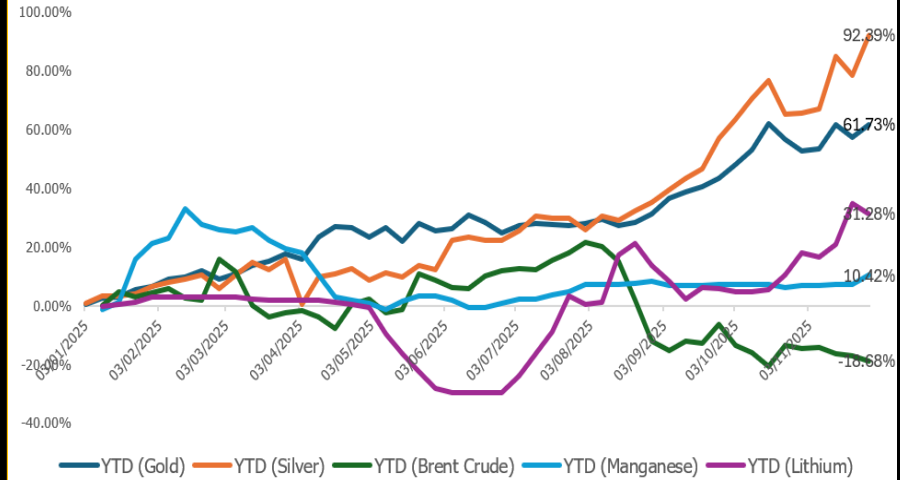
Macroeconomic data



NEW: The Bank of Ghana cut its benchmark monetary policy rate to 18% from 21.5%. This is in response to the expected growth in the economy along with further declines in the rate of inflation.

- Ghana Inflation rate (October): 8%
- Ghana Reference Rate (November): 17.93%
- Economic growth rate (August): 5.1%

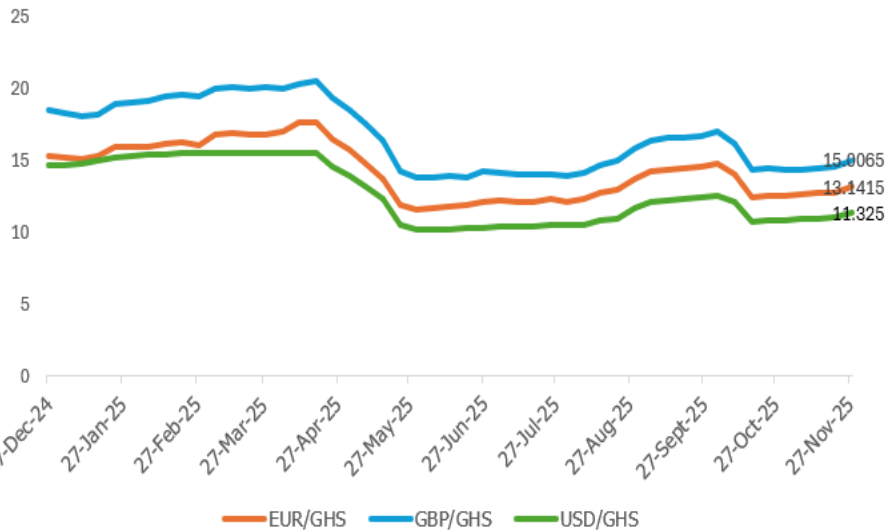
Commodities Update



Need to Know:

- Silver recorded a new all-time high **(\$56.5324)** from the previous week's level of **(\$52.4679)**.
- Gold recorded an increase to **(\$4,239.68)** from the previous week's **(\$4,132.86)**.

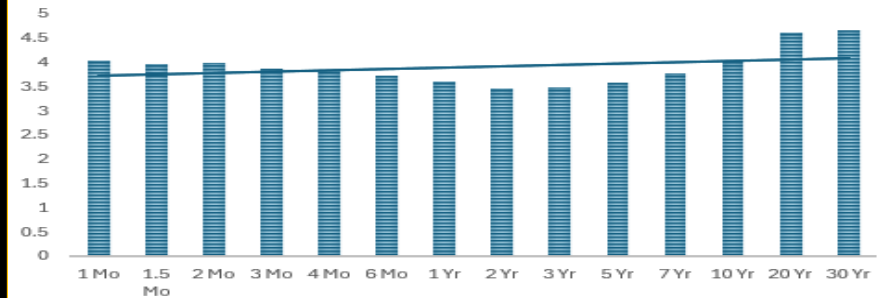
Performance of Ghana Cedi against Major Currencies



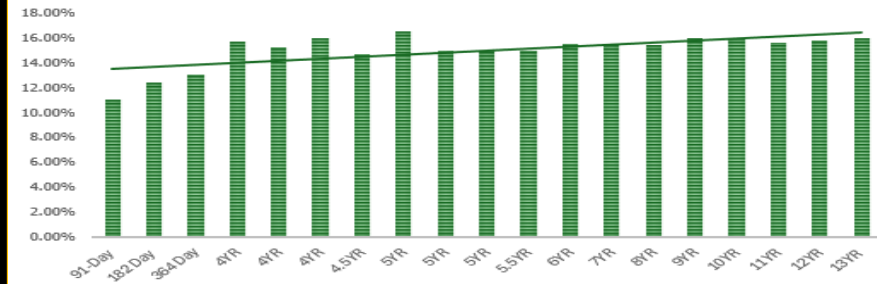
Need to Know:

- The Ghana Cedi continued the recent trend of weakening slightly against all the major trading currencies. Based on an expected increase in the country's foreign reserves by end of the year and the upcoming holiday season, the market expects a relatively stable cedi.

US YIELD CURVE



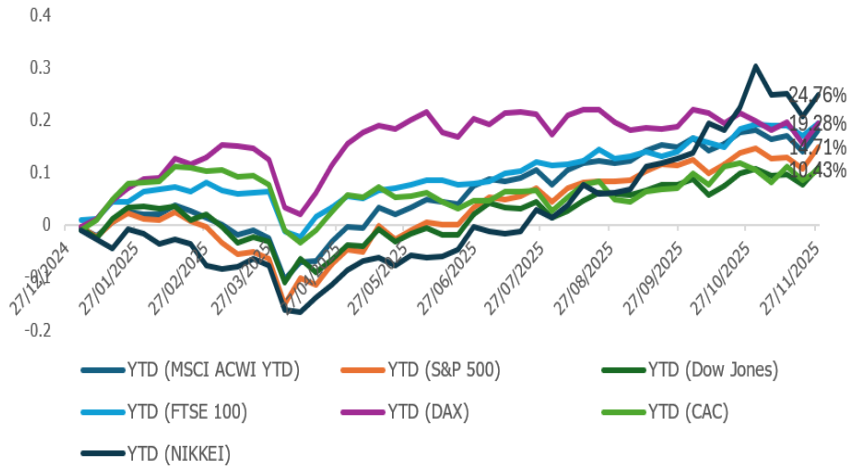
GHANA YIELD CURVE



Fixed Income Update:

- The Ghana Treasury auction overall recorded a 211% oversubscription. The yields on the 91-Day and 182-Day bills dipped slightly. While the yield on the 364-Day Bill inched upward.
- The US yield curve continued to steepen further.

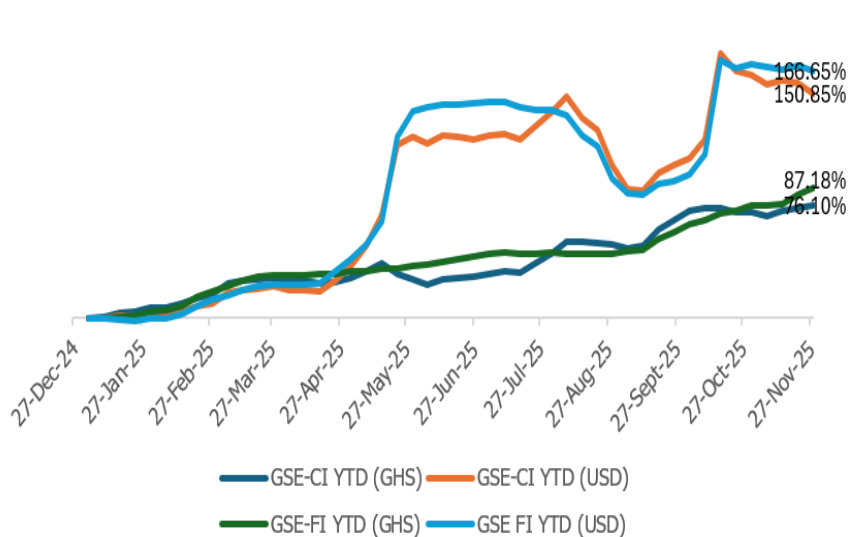
Global Equity Markets Update



Need to know:

- The Global Equity Markets overall rebounded from the previous week's slump in their performance.
- The US Equity Market specifically, the S&P 500 was the best performing market mainly due to positive sentiments attributed to the Thanksgiving holiday weekend.

Ghana Equity Market Update



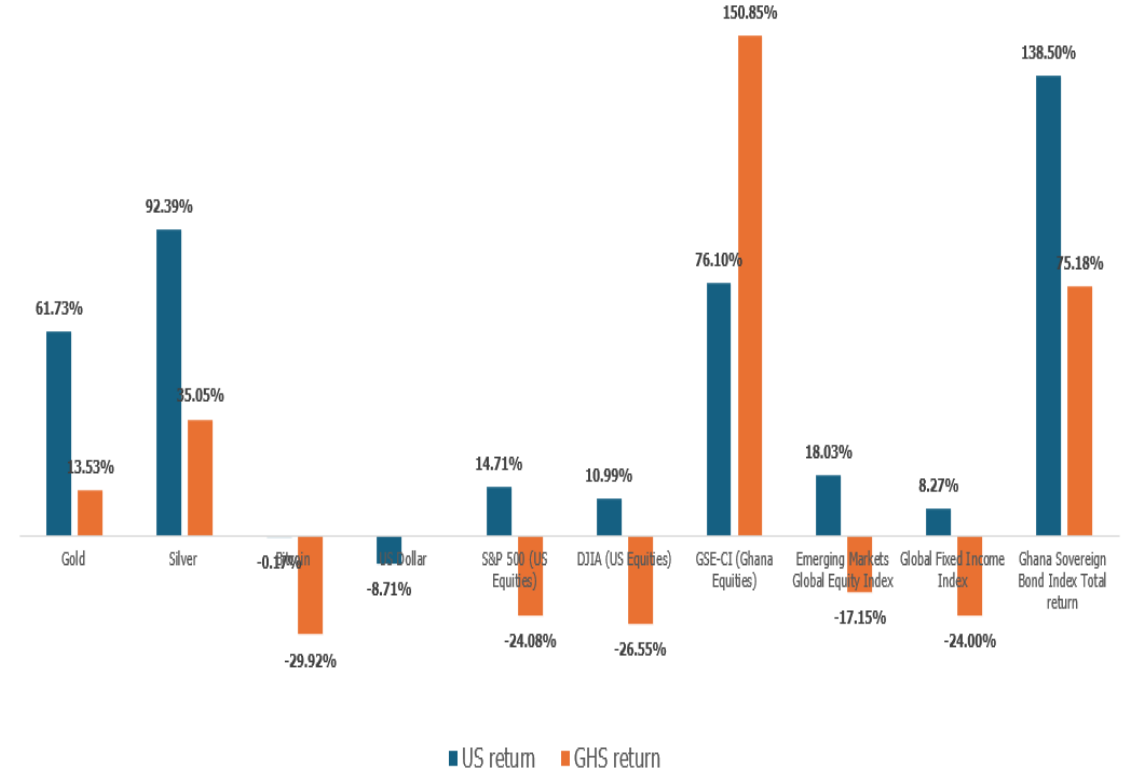
Need to know:

Ghanaian Equities market has this past week, improved on the previous week's rebound. The key gainer over the past week was ECOBANK which recorded a 4.55% price appreciation.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.06 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.235 per share

Performance of Key Global Asset Classes



The Ghanaian Equities market maintained the trend of outperforming Government of Ghana bonds over the previous 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 relatively marginal gains when measured in US dollars, their returns are generally negative when converted to Ghana Cedis as a result of the Cedis appreciation in 2025.