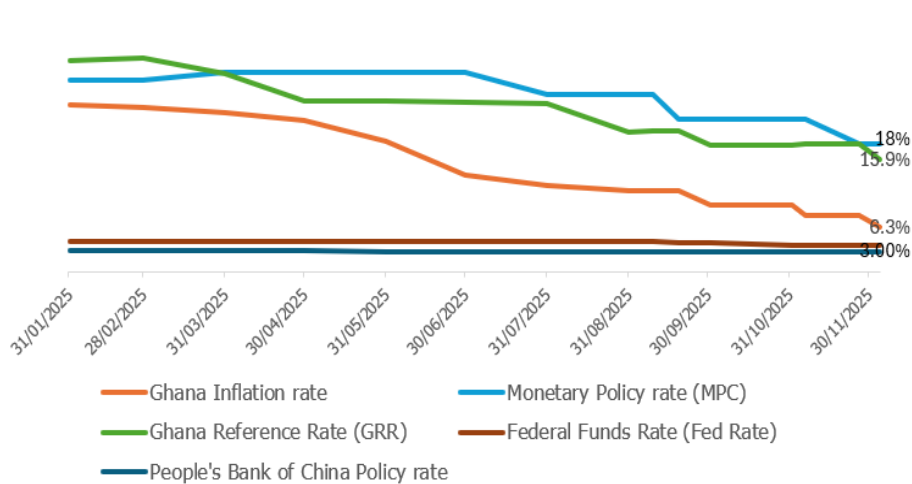


MARKET UPDATE

DATE: 8th December 2025



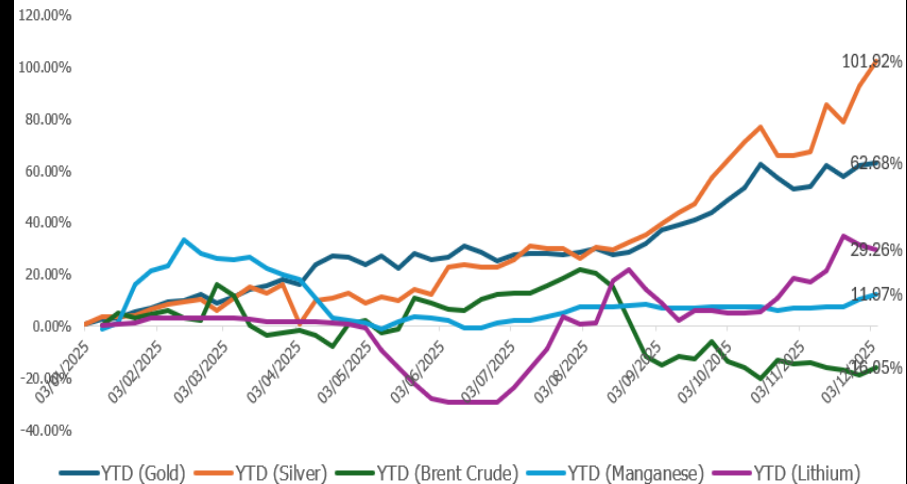
Macroeconomic data



NEW: The Ghana Reference Rate for December 2025 was reduced to 15.9% from 17.93% due to the drop in inflation and recent reduction of the Monetary Policy Rate.

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

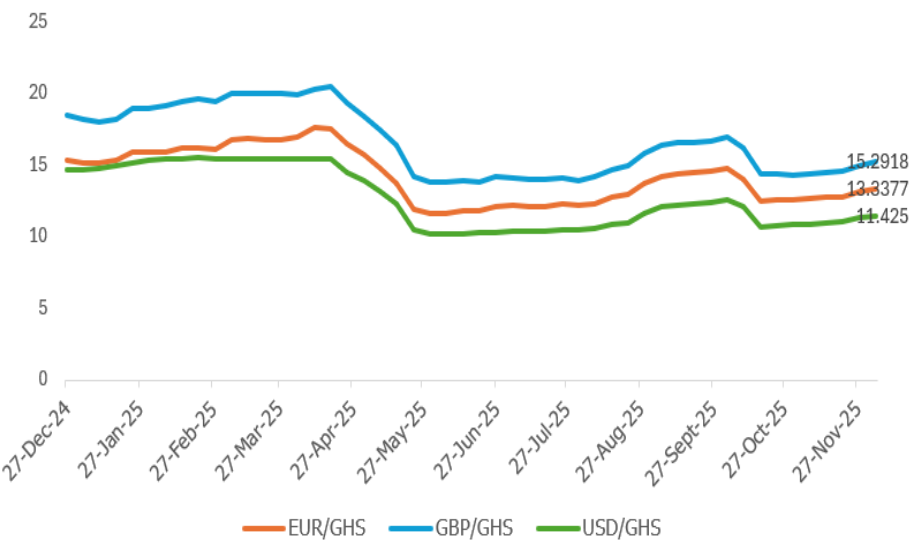
Commodities Update



Need to Know:

- Silver recorded a new all-time high (**\$59.3336**) this past week from the previous week (**\$52.4679**).
- Gold recorded an increase from (**\$4,239.68**) the previous week to (**\$4,264.62**) this past week.

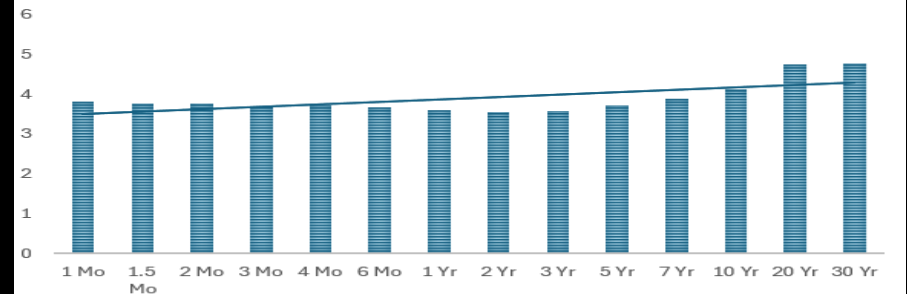
Performance of Ghana Cedi against Major Currencies



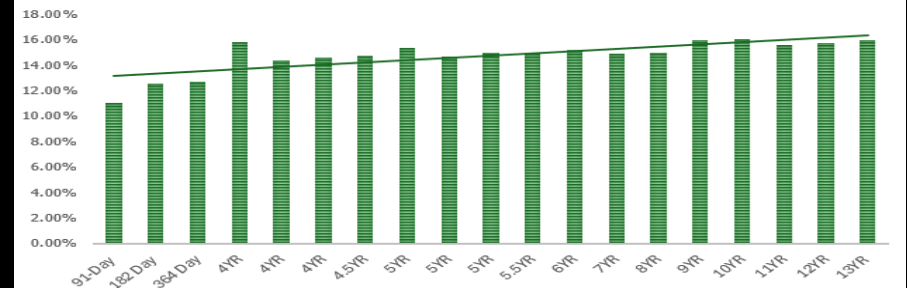
Need to Know:

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

US YIELD CURVE

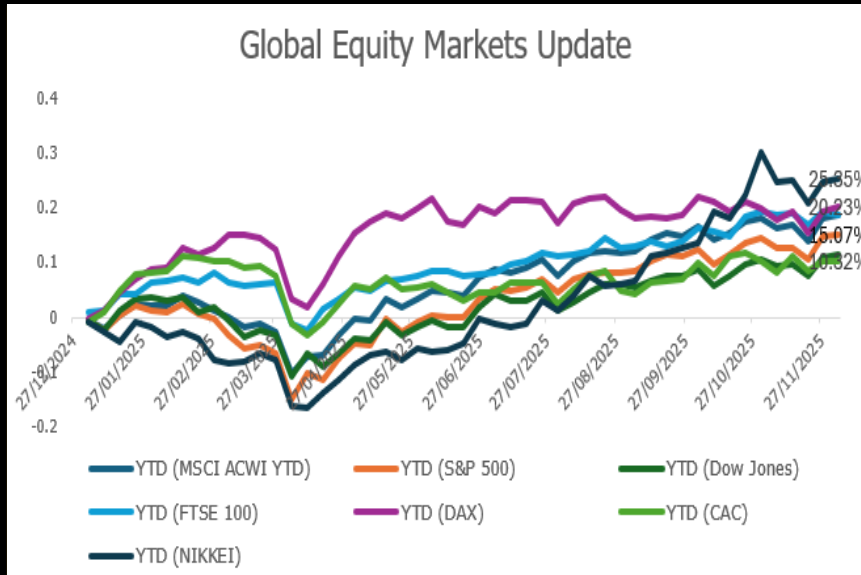


GHANA YIELD CURVE



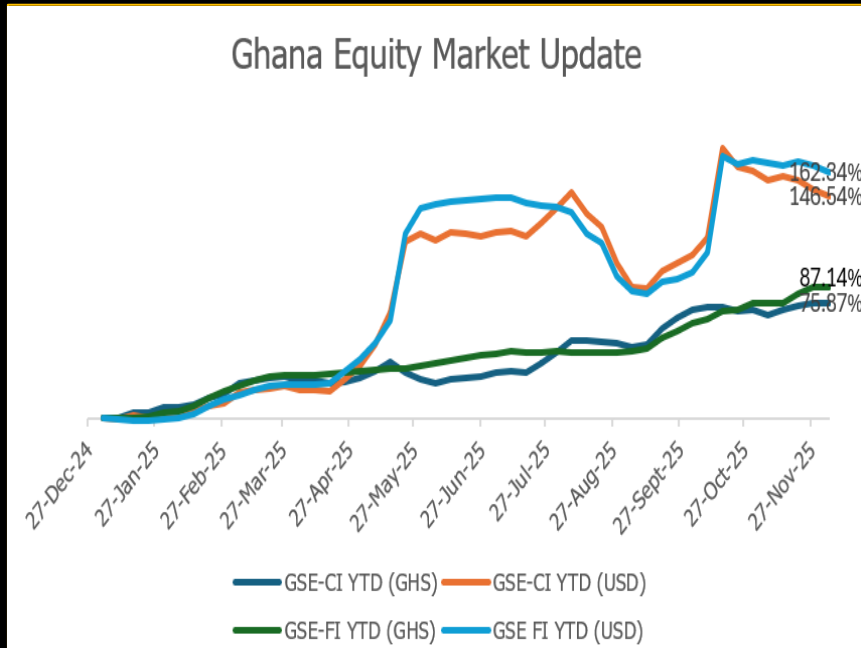
Fixed Income Update:

- The Ghana Treasury auction overall recorded a 38% oversubscription. The yields on the 91-Day and 182-Day bills inched upward. While the yield on the 364-Day Bill dipped from the previous week.
- The US yield curve continued to steepen further.



Need to know:

- The German Equity Market was the best performing market during the past week. This was due to the strong earnings reported so far in 2025 despite the US tariffs and the loose monetary policy adopted by the European Central Bank.



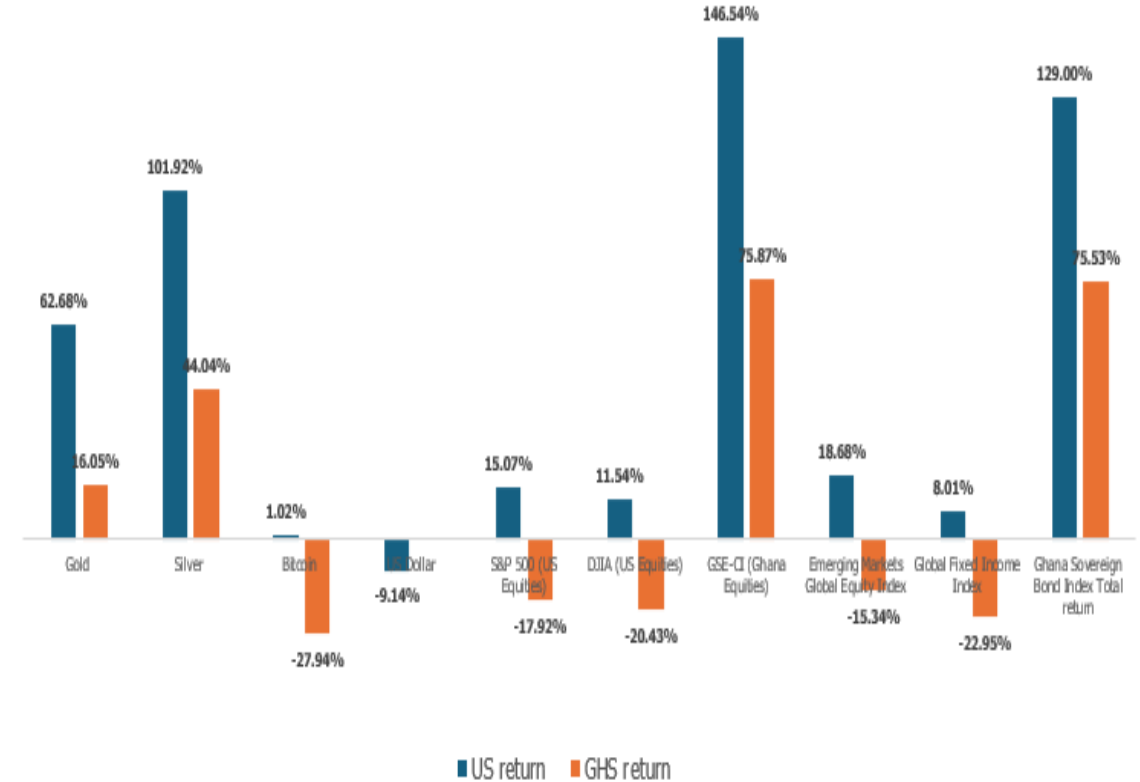
Need to know:

Ghanaian Equities market has this past week, improved on the previous week's performance. The key gainer over the past week was again ECOBANK which recorded a 3.98% price appreciation.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 2.33 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 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 small gains when measured in US dollars, their returns are generally negative when converted to Ghanaian cedis as a result of the Cedi appreciation in 2025.