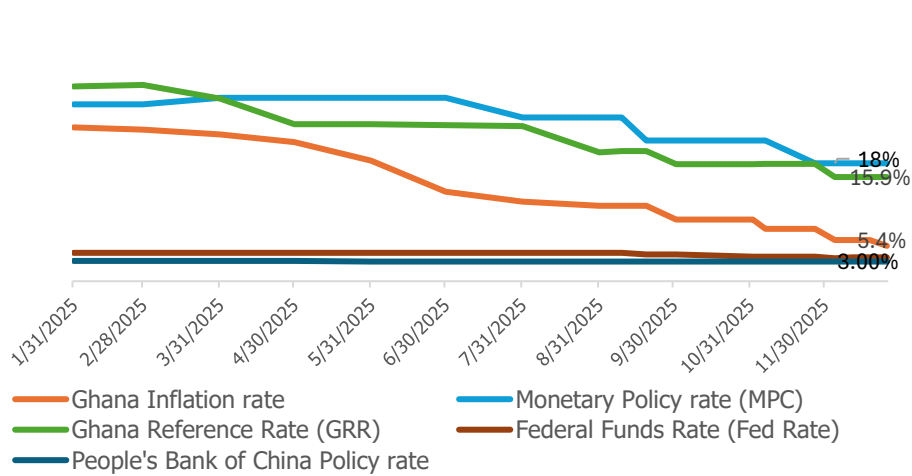


MARKET UPDATE

DATE: 31st December 2025



Macroeconomic data

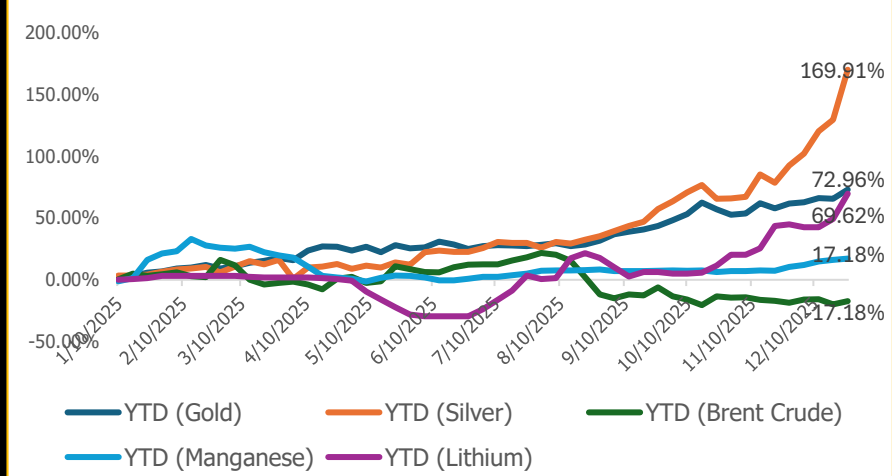


NEW: Ghana's annual inflation rate for December 2025, fell to **5.40%** from **6.30%**, the lowest since July 2022.

The U.S federal funds rate was cut by 25 basis points to the 3.50%-3.75% range at the Fed's December meeting.

- Ghana Inflation rate (December): 5.4%
- Ghana Reference Rate (December): 15.9%
- Monetary Policy Rate (November): 18%

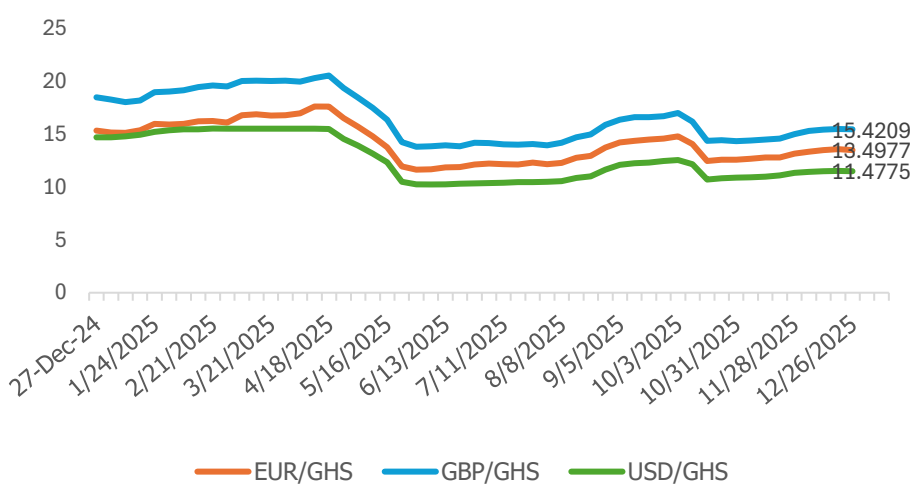
Commodities Update



Need to Know:

- Silver closed the year at **\$71.66**, retreating from its peak of **\$79.27**, yet remaining above the month's opening level of **\$59.33**.
- Gold gained momentum, finishing the year at **\$4,319.37**, up from **\$4,264.62** at the start of the month as investors turned to gold for stability.

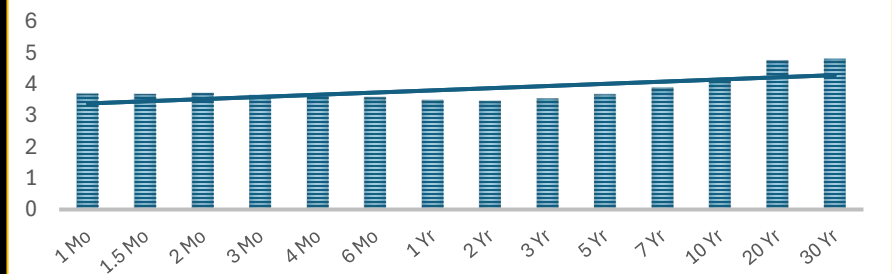
Performance of Ghana Cedi against Major Currencies



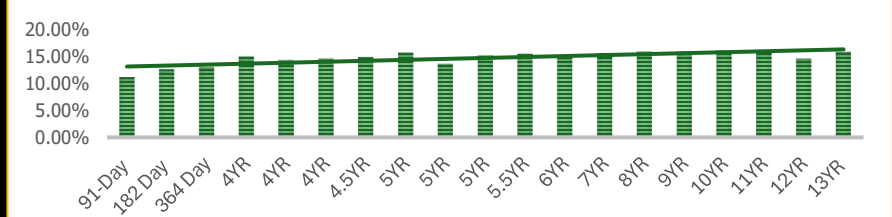
Need to Know:

- The Ghana cedi appreciated by 25% reflecting underpinned by stronger reserve levels, improved external financing flows, and a recovery in investor sentiment with the BoG injecting \$10bn to boost and sustain this appreciation

US YIELD CURVE



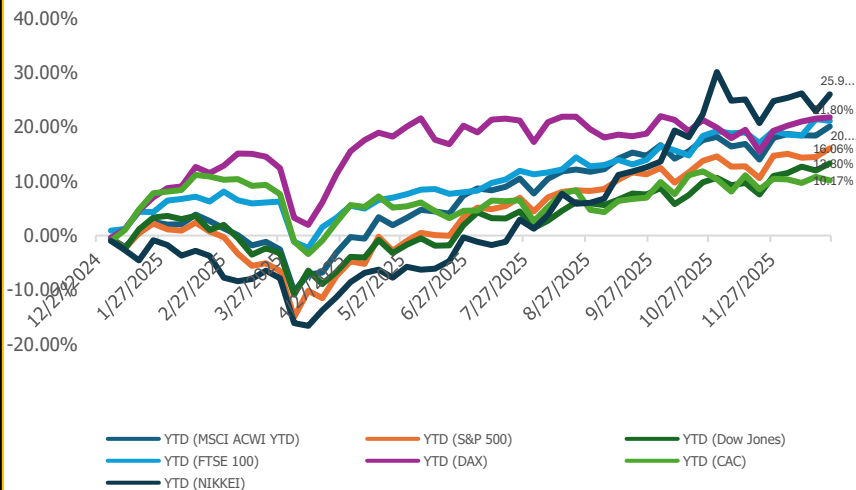
GHANA YIELD CURVE



Fixed Income Update:

- Ghana's Treasury bill market continued to see robust investor participation through 2025, with multiple auctions oversubscribed at meaningful margins.
- The US yield curve continued to steepen further.

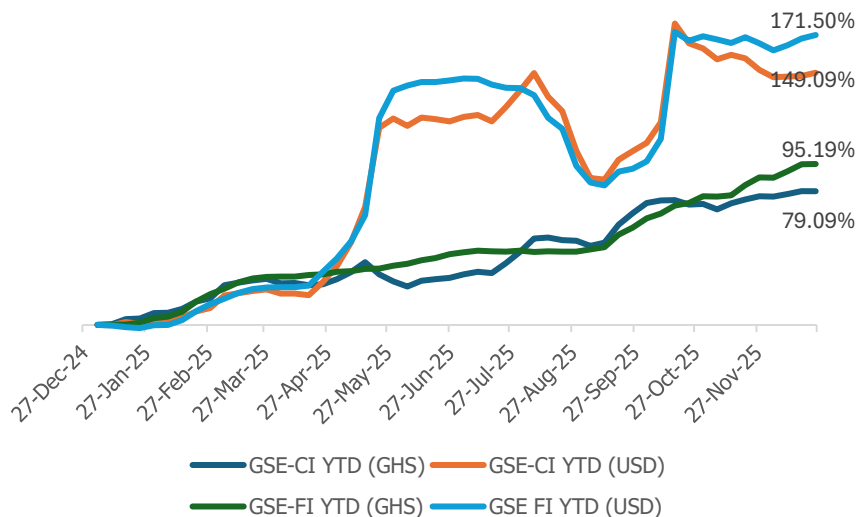
Global Equity Markets Update



Need to know:

The Dow Jones Industrial Average finished the year 2025 as the strongest performing major equity index, driven by resilient earnings from traditional industrial and blue-chip sectors and bolstered by market expectations of easier monetary conditions following rate cuts by the Federal Reserve.

Ghana Equity Market Update



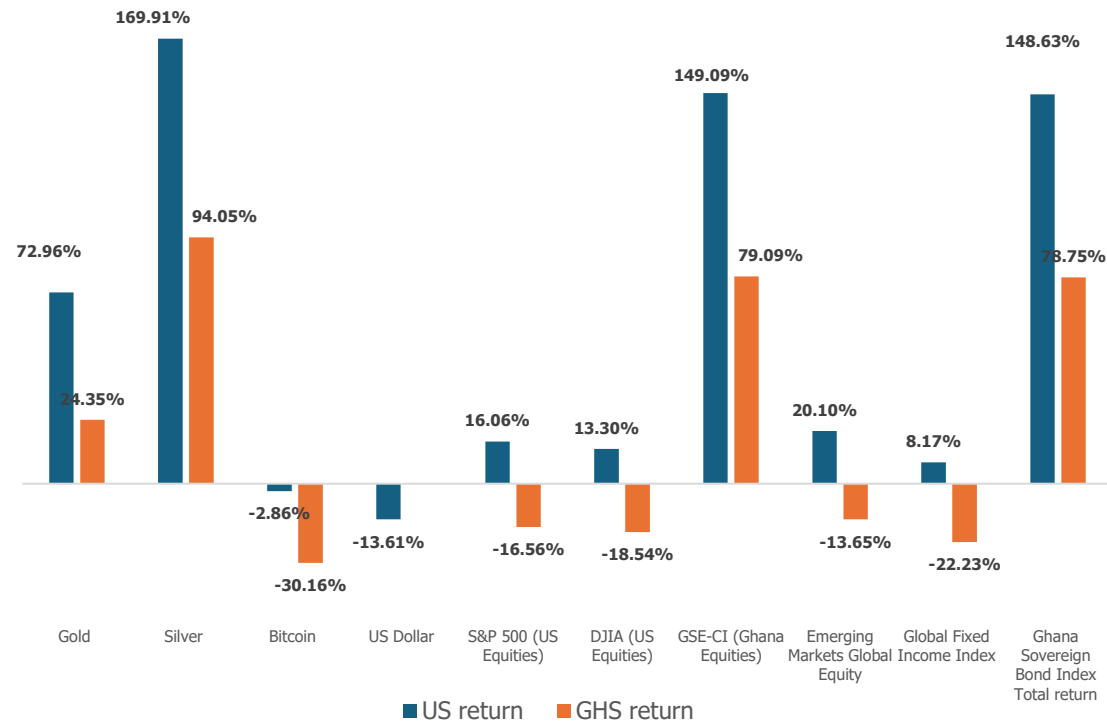
Need to know:

Ghanaian equities improved over 2025, with market gains supporting the local exchange. Clydestone (Ghana) Limited was the best performer on the GSE, delivering over a 1000% appreciation as investor confidence strengthened.

Asante Gold:
GSE: GHS 8.89 per share
TSX: CAD 1.65 per share

Atlantic Lithium:
GSE: GHS 6.12 per share
ASX: AUD 0.22 per share

Performance of Key Global Asset Classes



Silver was the best performing asset class in 2025, posting returns of 169.91% (USD) and 94.05% (GHS), outperforming all major asset classes. The rally was driven by structural demand from renewable energy applications. Unlike most global assets, silver maintained strong GHS-denominated returns despite Cedi appreciation in 2025.

Gold retained safe-haven demand (+72.96% USD), while Bitcoin lagged amid volatility and a stronger Cedi. Global equities rose in USD but fell locally, whereas Ghana's GSE-CI outperformed (+149.09% USD), highlighting strong domestic market momentum.