MONTHLY CAPITAL MARKET RECAP
NOVEMBER 2025

29th December,2025

Analysts: Wisdom Asigbetse

Amenuve Aweso

Abdul Nasir Alhassan

Real Sector Indicators

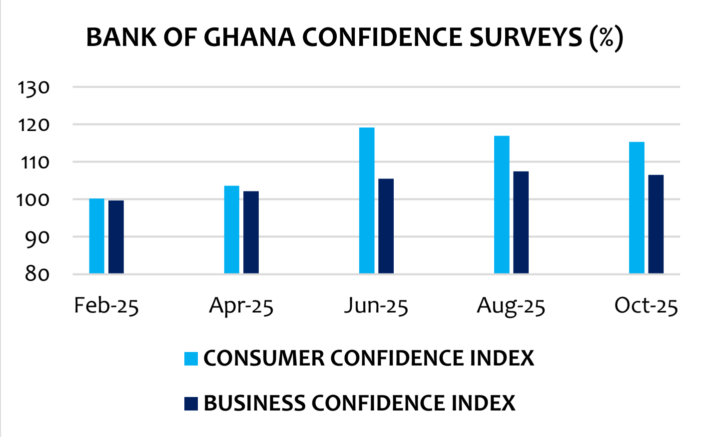
Economic activity measured by the Composite Index of Economic Activities (CIEA) was positive for its latest reading in September 2025, a growth of 14.2% but trailing the 15.1% in September 2024. Real-GDP growth for Q2:2025 was 6.3% compared to 6.9% growth for the same period in 2024 and a 5.3% growth in Q1:2024 chiefly driven by increased activity in the Information and communication as well as education sectors.

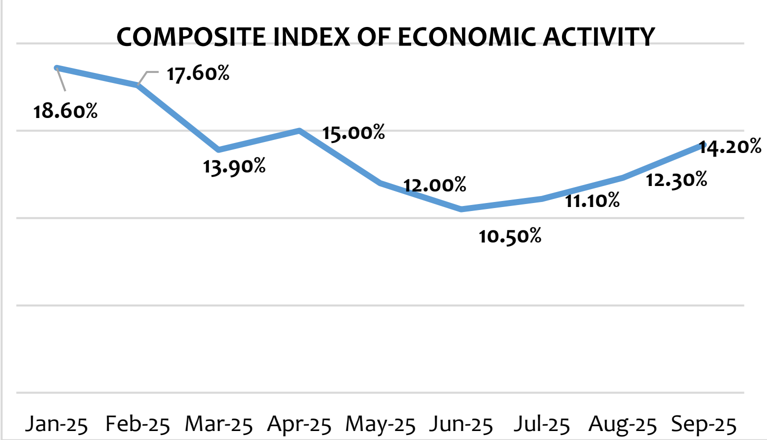
Inflation and Monetary Policy

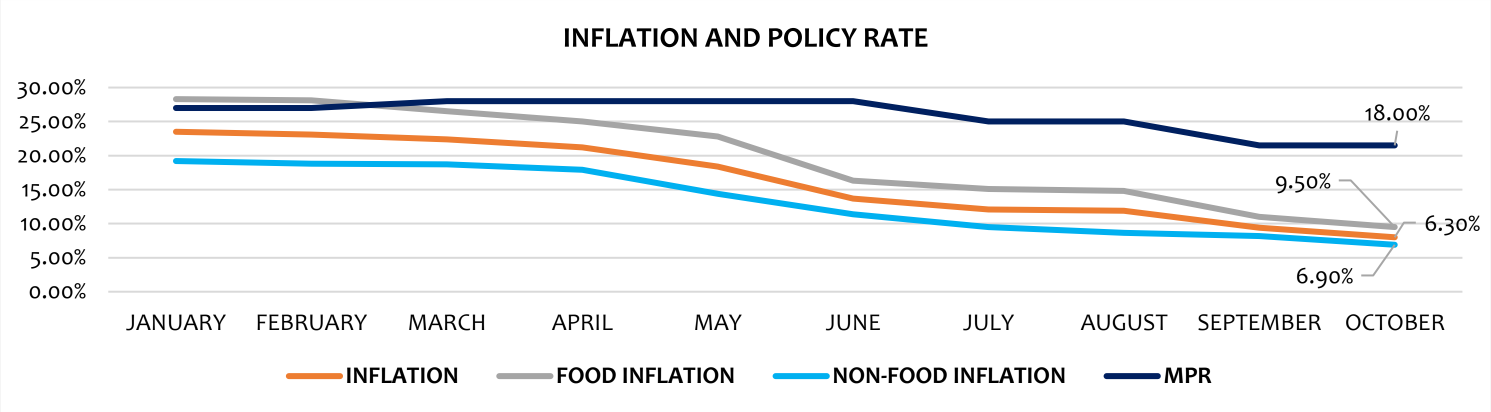
The latest rate decision in November was a further drop in the Monetary Policy Rate to 18.00% on account of improved macroeconomic conditions, with the most noteworthy improvement being a sustained decline in inflation. Inflation for November was down to 6.3% from 8.0% in October, exceeding the Central Bank's 2025 year-end target of 12%.

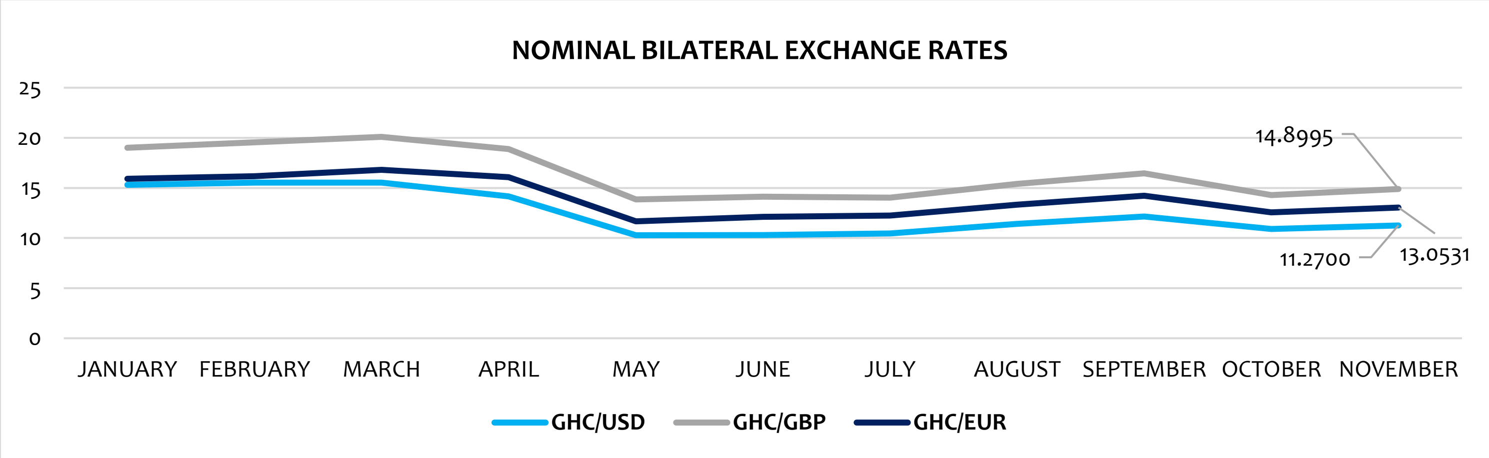
Foreign Exchange

Over the month of November, the cedi saw a reversal in October's gains against the majors from the decline. It's YTD return fell by 4.43 percentage points against the Dollar, as well as 4.51pp and 5.17pp against the Pound and Euro respectively. Compared to the same period last year, the cedi recorded a superior performance with YTD return for the Dollar, Pound and Euro reading 52.64, 35.17 and 45.47 percentage points higher.









Source: Bank of Ghana, Ghana Statistical Service

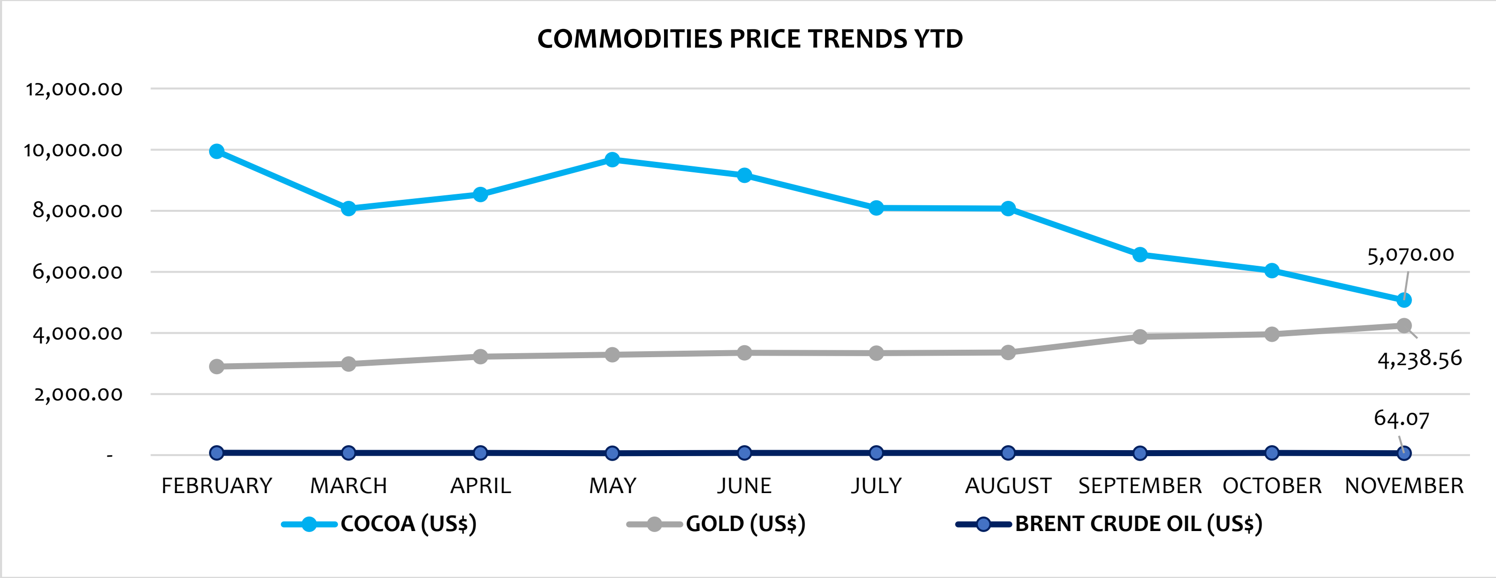
COMMODITIES

Gold

Gold prices saw a rally throughout the month of November 2025, surging from US$ 4,002.93/oz at the start of the month to break past the US$ 4,100/oz mark to close the month out at US$ 4,238.56/oz. Gold prices climbed as geopolitical uncertainty boosted safe-haven demand, central banks stepped up purchases, and investors grew increasingly convinced that the U.S. Federal Reserve would cut rates further.

Crude Oil

Crude oil opened November at ~US$65.04/bbl, with prices recording a mixed trajectory throughout the month. Prices fell to ~US$64.86/bbl mid-month on concerns over softer global demand, before dipping to ~US$64.83/bbl late November indicative of oversupply and cautious demand outlooks. It ended the month at ~US$64.07, weighed by a stronger U.S. dollar and persistent demand uncertainty.



PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)						
MONTH	**MAY**	**JUNE**	**JULY**	**AUGUST**	**SEPT**	**OCT**
MOBILE MONEY (billion GH¢)	360.0	323.2	355.4	354.1	406.9	434.7
MOBILE MONEY INTEROPERABILITY (billion GHC)	4.5	3.9	4.7	4.9	4.8	5.0
CHEQUES CLEARED (billion GHC)	35.0	32.9	37.4	33.0	33.7	34.5
ACH DIRECT DEBIT (million GHC)	405.6	395.1	301.4	252.0	206.1	293.3
ACH DIRECT CREDIT (billion GHC)	11.3	9.1	11.7	10.7	11.2	13.0
E-ZWICH (billion GHC)	3.9	3.8	5.0	4.4	3.9	4.1
GH-LINK (million GHC)	111.9	61.9	64.6	63.7	60.3	73.9
GHIPPS INSTANT PAY (million GHC)	59,790.3	49,318.4	61358.2	58880.6	60595.4	70310.6

Source: Bank of Ghana

Stock Market Highlights

The Ghana Stock Market gained 6.43% over the month to close November with a Year-to-Date return of 76.13%. This follows gains in ten (10) counters in the finance, ICT, distribution, agricultural, ETF and the telecom sector. The benchmark GSE Composite Index advanced by 224.80 points to close at 8,610.15.

The GSE Financial Stock Index (GSE-FSI) also rose by 262.53 points to close at 4,456.43 representing a Year-to-Date return of 87.18%.

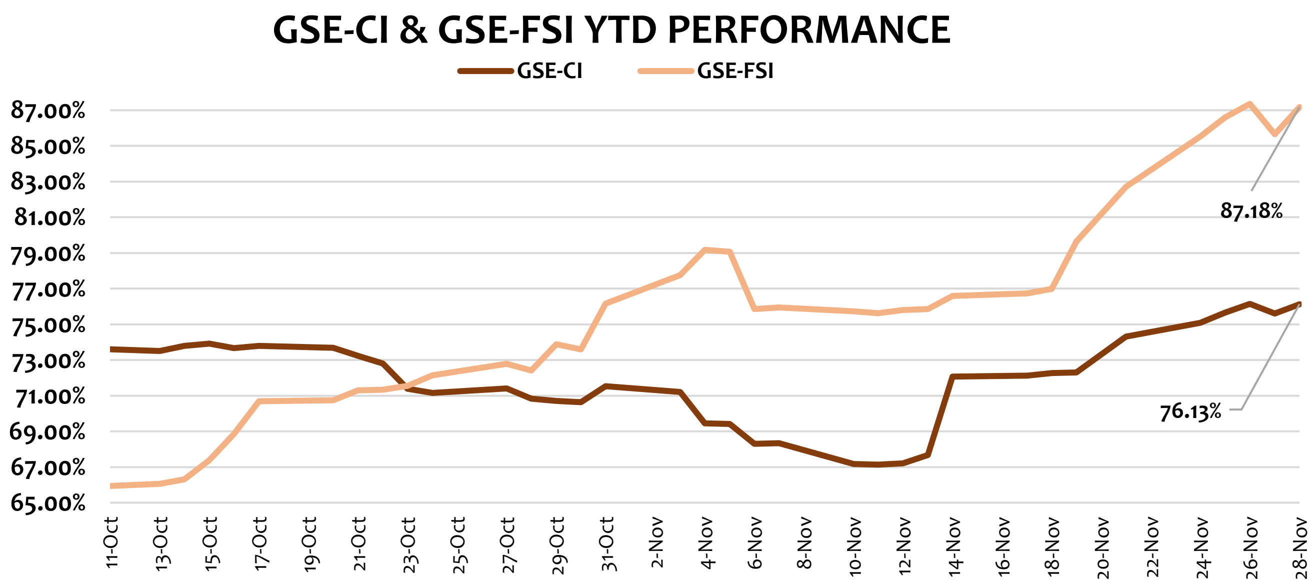
Market capitalization also declined by GH¢53.39 million to close at GH¢166.48 billion, representing a Year-to-Date growth of 49.51%. With respect to trade activity, there was a 12.49% fall with 38,611,789 shares trading valued at GH¢192,473,302.83. This compares to 44,124,276 shares valued at GH¢217,208,851.97 for the previous month. **SCANCOM PLC. (MTNGH)** dominated trades by value, accounting for 55.17% of total value traded.

Outlook

We expect the high market activity to continue, maintaining our outlook of a sustained interest in equities in the Banking, Food and Beverage and distribution sectors especially.

INDICATOR	CURRENT MONTH	PREVIOUS MONTH	CHANGE
GSE-Composite Index	8,610.15	8,385.35	224.80 pts
YTD (GSE-CI)	76.13%	71.53%	4.60pp
GSE-Finance Stock Index	4,456.43	4,193.90	262.53 pts
YTD (GSE-FSI)	87.18%	76.16%	11.02pp
Market Cap. (GH¢ MN)	166,484.54	166,537.93	-53.39
Volume Traded	38,611,789	44,124,276	-12.49%
Value Traded (GH¢)	192,473,302.83	217,208,851.97	-11.39%

INDEX YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS	
	EGH (+48.96%), BOPP (+17.18%), GLD (+0.87%), GCB (+12.55%), SOGEGH (+31.96%), GOIL (+8.43%), CLYD (+64.29%), TBL (+9.09%), SCB (+0.07%), MTNGH (+0.24%)
	CAL (-18.37%), TOTAL (-0.22%), ACCESS (-0.74%), ETI (-18.18%)

Fixed Income Market Highlights

Primary Market

At the latest GoG weekly auctions, the Central Bank raised 116.67% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢3.86 billion was raised, consisting of GH¢2.44 billion worth of 91-day bills, GH¢726.43 million worth of 182-day bills and GH¢686.32 million worth of 364-day bills.

Yields for the 91-day bill, 182-day bill, and the 364-day bill all recorded gains, with the 91-day bill rising 2 basis points to 11.09%, the 182-day bill up 72 basis points to 12.52% and the 364-day bill climbing 21 basis points to 12.94%.

The target for the upcoming auction is GH¢3.99 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

There was a total of 69,476 trades valued at GH¢17.67 billion in November.

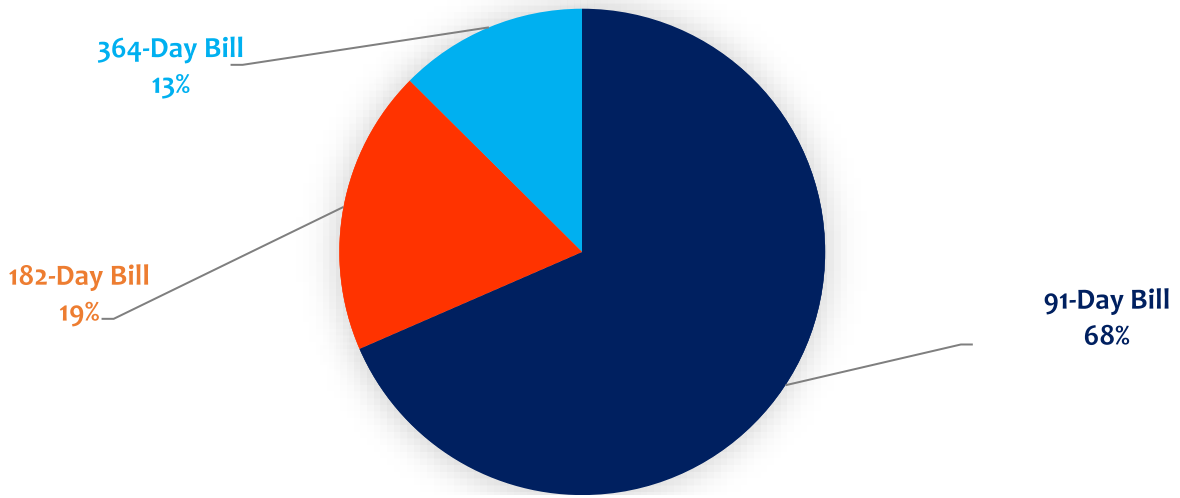
Trades in Treasury Bills accounted for the largest portion of total trades (51.38 %), followed by Government Notes & Bonds (48.24 %), and Corporate Bonds (0.37 %).

SUMMARY OF NOVEMBER 2025 GFIM ACTIVITIES

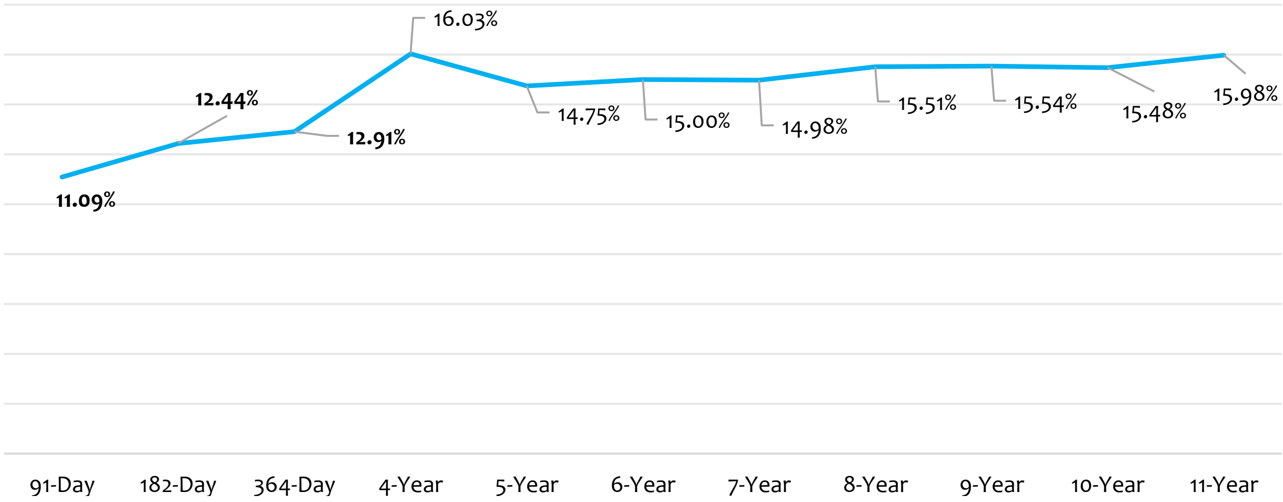
YEAR	Nov. 2025	Nov. 2024	Change
VOLUME	38,611,789	9,354,604	312.76%
VALUE (GH¢)	192,473,302.83	27,841,788.33	591.31%

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN NOVEMBER



YIELD CURVE – NOVEMBER 2025



Source: Bank of Ghana