MONTHLY CAPITAL MARKET RECAP

OCTOBER 2025

20th November,2025

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Real Sector Indicators

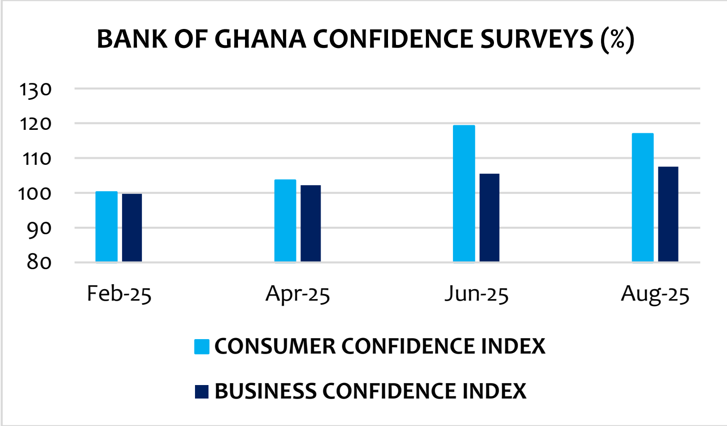
Economic activity measured by the Composite Index of Economic Activities (CIEA) was positive for its latest reading in July 2025, a growth of 11.1% compared to a 13.2% in July-2024. Real-GDP growth for Q2:2025 was 6.3% compared to 6.9% growth for the same period in 2024 and a 5.3% growth in Q1:2024 chiefly driven by increased activity in the Information and communication as well as education sectors.

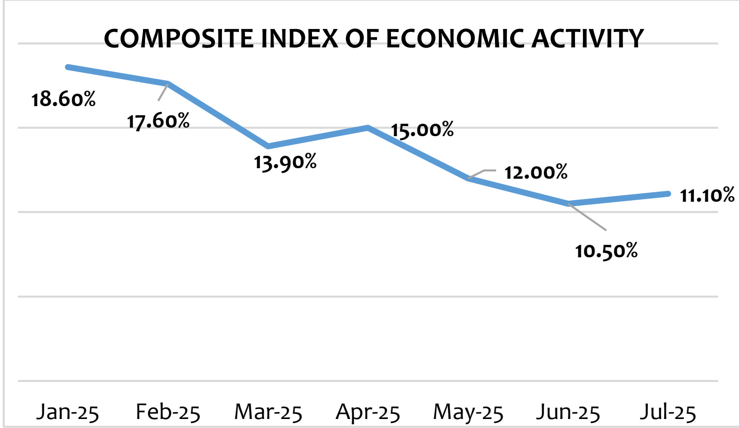
Inflation and Monetary Policy

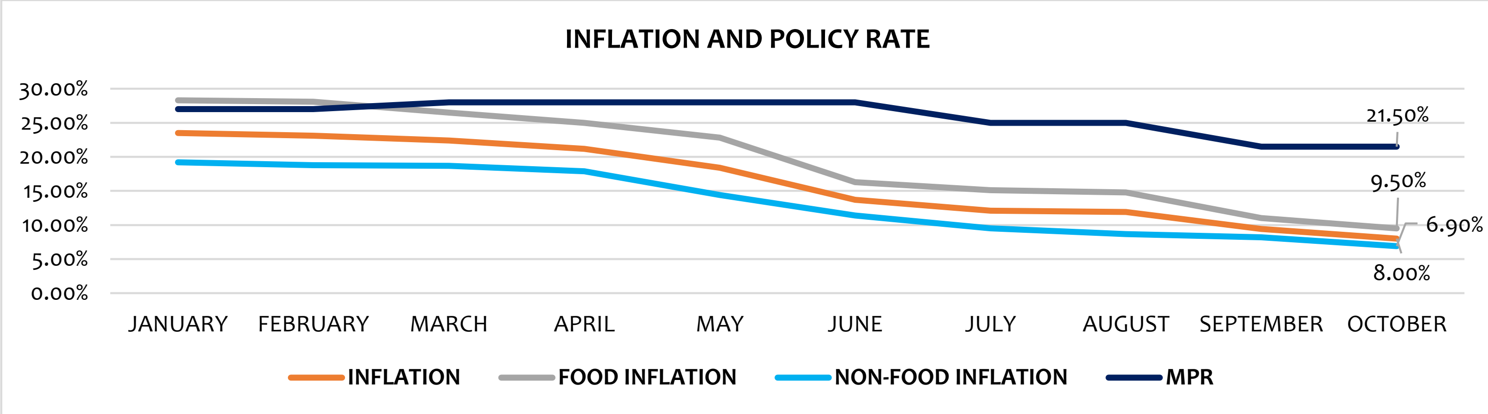
The latest rate decision in September fell the Monetary Policy Rate to 21.50% on account of improved macroeconomic conditions, with the most noteworthy improvement observed in inflation. Inflation for October was down to 8.0% from 9.4% in September, exceeding the Central Bank's 2025 year-end target of 12%.

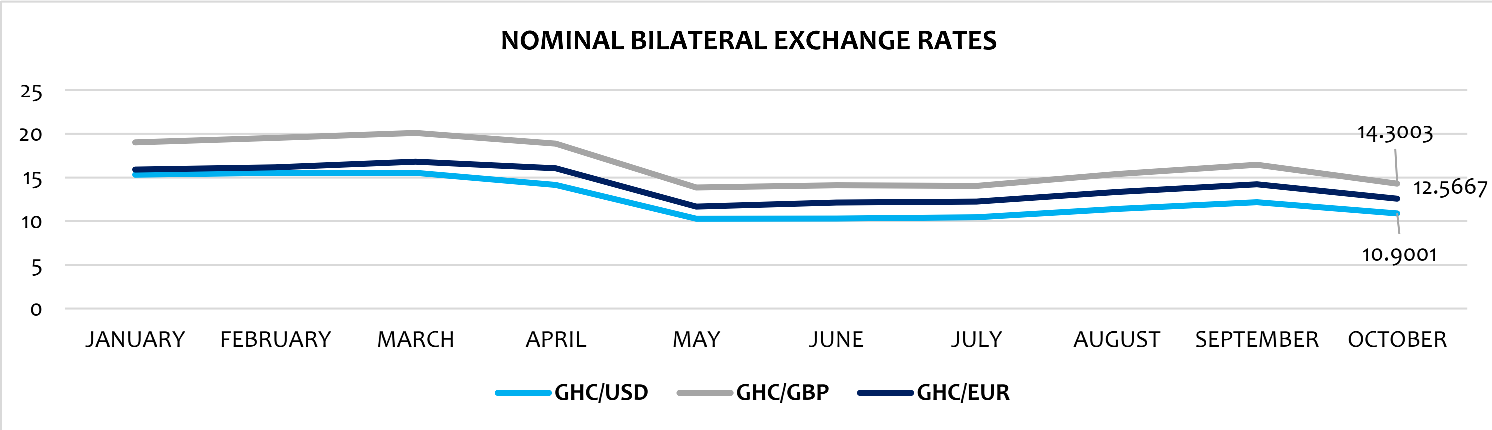
Foreign Exchange

Over the month of October, the cedi saw a strong recovery against the majors from the decline observed between June and September. It's YTD return jumped by 16.50 percentage points against the Dollar, as well as 16.76pp and 18.51pp 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 61.98, 46.90 and 56.51 percentage points higher.









Source: Bank of Ghana, Ghana Statistical Service

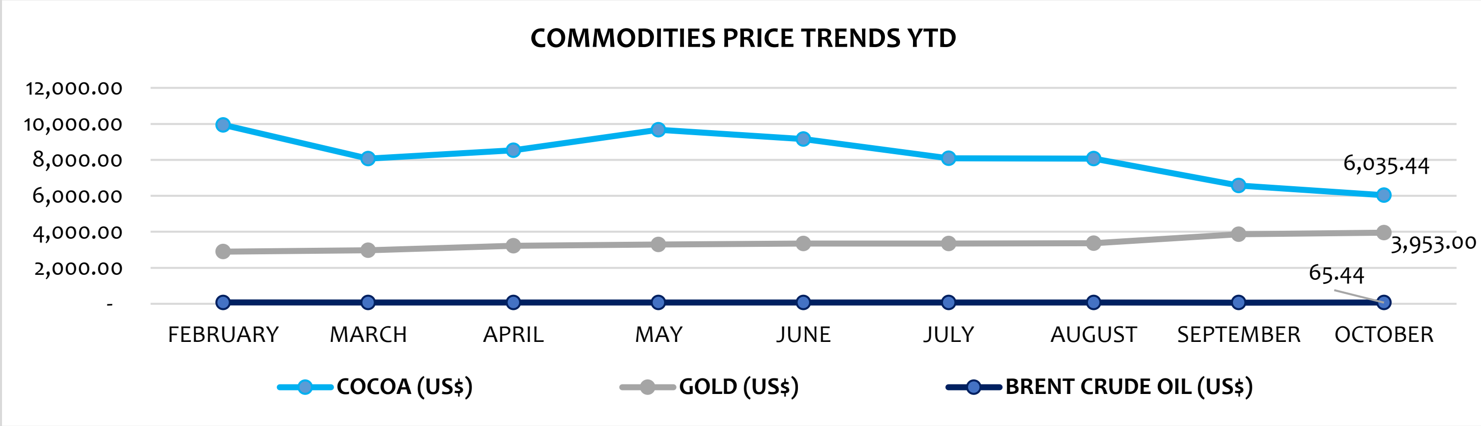
COMMODITIES

Gold

Gold prices remained strongly bullish through most of October 2025, surging from roughly US$ 3,865/oz at the start of the month to break past the US$ 4,000/oz mark and even touch all-time highs of around US$ 4,381/oz mid-month. However, it declined to end the month at 3,953.00 This rally was fueled by a powerful combination of safe-haven demand rooted in geopolitical uncertainty, aggressive central bank accumulation, and growing investor conviction that the U.S. Federal Reserve would deliver additional rate cuts.

Crude Oil

Crude oil opened October at ~US$66.67/bbl, holding in the US$65–67/bbl range early on. Prices fell to ~US$60.71/bbl mid-month on concerns over softer global demand, before rebounding to ~US$66.32/bbl late October as geopolitical tensions and tighter physical supply supported sentiment. The month ended slightly lower in the ~US$65.11–65.44/bbl range, weighed by a stronger U.S. dollar and persistent demand uncertainty.



Source: Bloomberg, International Cocoa Organisation

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)

MONTH	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
MOBILE MONEY (billion GH¢)	351.7	365.0	360.0	323.2	355.4	354.1
MOBILE MONEY INTEROPERABILITY (billion GHC)	3.2	4.0	4.5	3.9	4.7	4.9
CHEQUES CLEARED (billion GHC)	33.1	36.4	35.0	32.9	37.4	33.0
ACH DIRECT DEBIT (million GHC)	358.0	396.1	405.6	395.1	301.4	252.0
ACH DIRECT CREDIT (billion GHC)	10.6	12.5	11.3	9.1	11.7	10.7
E-ZWICH (billion GHC)	3.9	4.0	3.9	3.8	5.0	4.4
GH-LINK (million GHC)	65.5	63.4	111.9	61.9	64.6	63.7
GHIPPS INSTANT PAY (million GHC)	57,768.7	52,446.3	59,790.3	49,318.4	61358.2	58880.6

Source: Bank of Ghana

Stock Market Highlights

The Ghana Stock Market gained 2.66% over the month to close October with a Year-to-Date return of 71.53%. This follows gains in fifteen (15) counters in the food and beverage, finance, ICT, distribution, agricultural, and insurance sectors. The benchmark GSE Composite Index advanced by 217.00 points to close at 8,385.35.

The GSE Financial Stock Index (GSE-FSI) also rose by 400.59 points (up 10.38%) to close at 4,193.90 representing a Year-to-Date return of 76.16%.

Market capitalization also increased by GH¢3.94 billion to close at GH¢166.54 billion, representing a Year-to-Date growth of 49.55%.

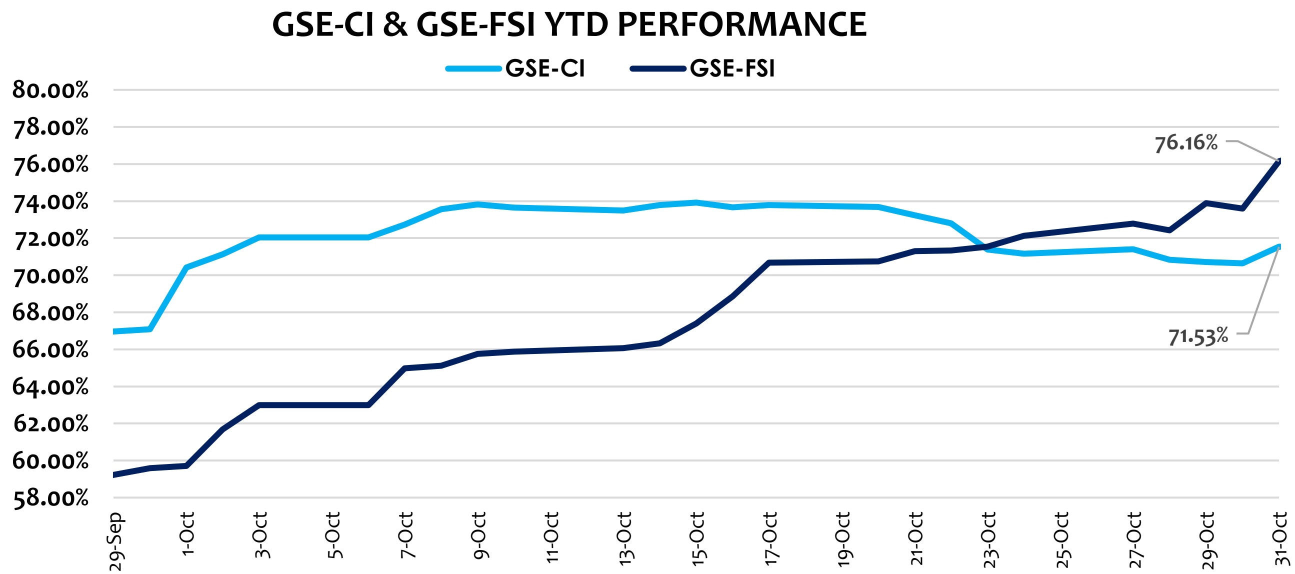
With respect to trade activity, there was a 4.04% climb with 44,124,276 shares trading valued at GH¢217,208,851.97. This compares to 45,983,242 shares valued at GH¢189,292,066.21 for the previous month. **GCB Bank PLC. (GCB)** dominated trades by value, accounting for 44.51% of total value traded.

Outlook

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

INDICATOR	CURRENT MONTH	PREVIOUS MONTH	CHANGE
GSE-Composite Index	8,385.35	8,168.35	217 pts
YTD (GSE-CI)	71.53%	67.09%	4.44pp
GSE-Finance Stock Index	4,193.90	3,799.31	400.59 pts
YTD (GSE-FSI)	76.16%	59.58%	16.58pp
Market Cap. (GH¢ MN)	166,537.93	162,594.44	3943.49
Volume Traded	44,124,276	45,983,242	-4.04%
Value Traded (GH¢)	217,208,851.97	189,292,066.21	14.75%

INDEX YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS	
Gainers	CLYD (+64.71%), SOGEGH (+63.94%), FML (+49.53), CPC (+33.33%), EGH (+28.67%), GGBL (+20.66%), GCB (+20.35%), SIC (+14.29%), GOIL (+9.66%), TOTAL (+9.46%), ETI (+8.79%), EGL (+7.81%), RBGH (+5.04%), SCB (+3.89%), BOPP (+3.15%)
Losers	ACCESS (-0.86%), UNIL (-1.00%), MAC (-3.45%), GLD (-6.48%), CAL (-23.44%)

Fixed Income Market Highlights

Primary Market

At the latest GoG weekly auctions, the Central Bank raised 68.68% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢3.83 billion was raised, consisting of GH¢2.97 billion worth of 91-day bills, GH¢608.27 million worth of 182-day bills and GH¢254.13 million worth of 364-day bills.

The recent uptick in yields across all tenors was sustained with the 91-day bill (up by 91bps) and 182-Day bill (up by 39bps) to read 11.03% and 12.66% respectively. Also, the yield on the 364-day bill advanced by 49bps to 13.08%.

The target for the upcoming auction is GH¢6.42 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

There was a total of 11,916 trades valued at GH¢27.83 billion in October.

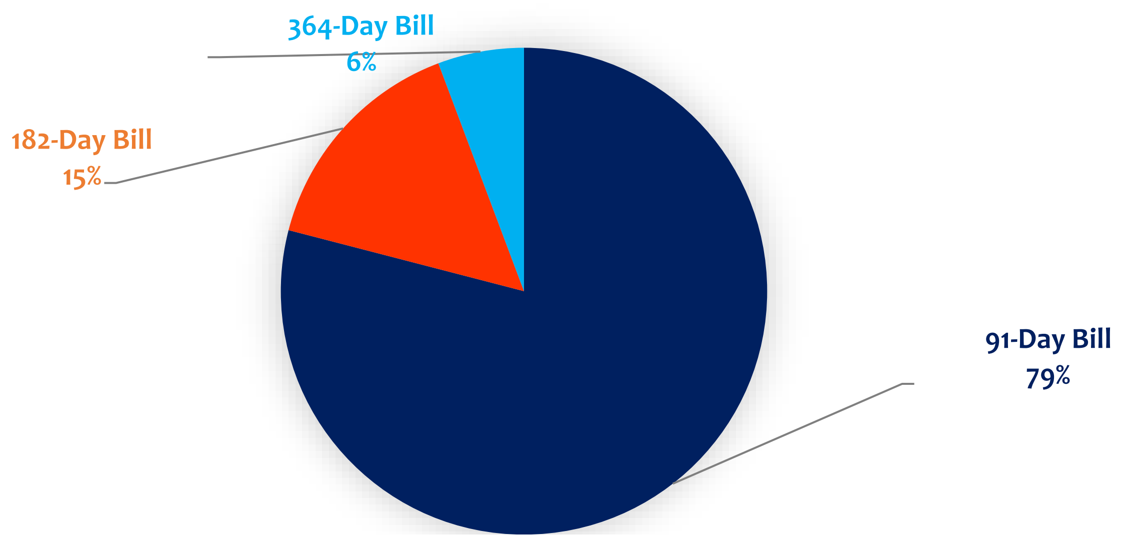
Trades in Treasury Bills accounted for the largest portion of total trades (44.31%), followed by Government Notes & Bonds (42.60%), BoG Bills (11.72%) and Corporate Bonds (1.37%).

SUMMARY OF OCTOBER 2025 GFIM ACTIVITIES

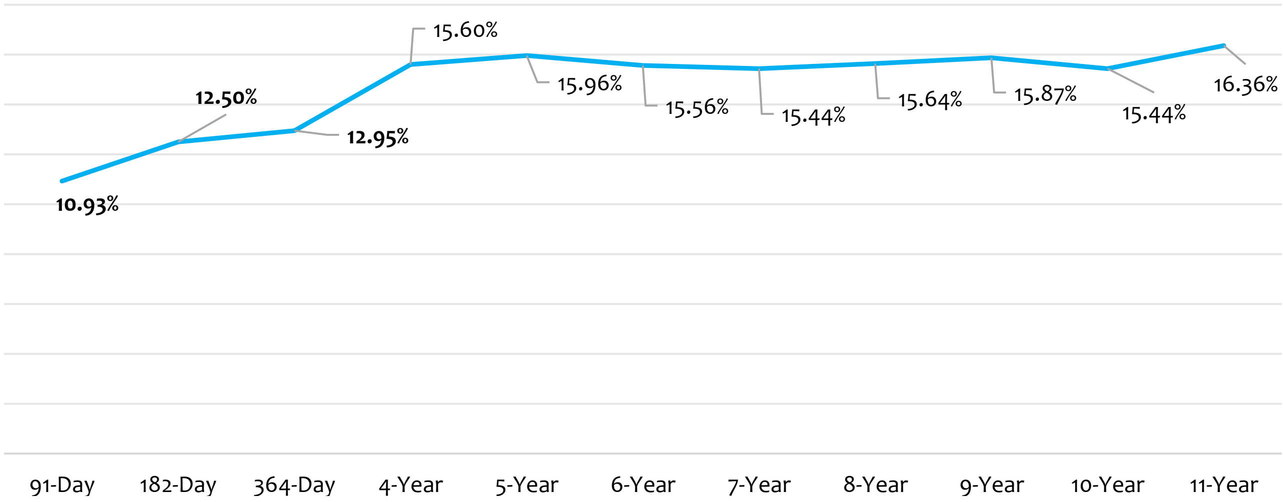
YEAR	Oct. 2025	Oct. 2024	Change
VOLUME	29,126,922,444	16,434,729,145	77.23%
VALUE (GH¢)	25,936,322,338.72	14,285,626,129.49	81.56%

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN OCTOBER



YIELD CURVE - OCTOBER 2025



Source: Bank of Ghana