

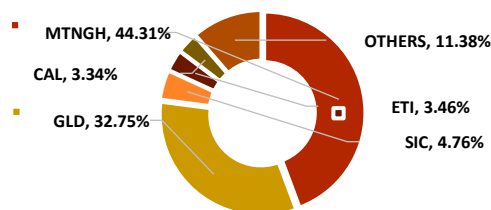
**NEWS HEADLINES**

- ❖ **GSE Adjudged Africa's Best Performing Stock Exchange for 2025:** The Ghana Stock Exchange (GSE) Composite Index led selected African markets in 2025, posting a 79.43% return, well ahead of Nigeria's NGX All-Share Index at 51.19%. The index climbed from 4,888.82 to 8,772.25 points, supported by improving macroeconomic conditions, currency reforms, and rising investor confidence. Ghana's performance was driven by steady, consistent gains, with advances in nine out of twelve months and strong rallies in March, July, and September. Unlike Nigeria's broader but uneven rally, Ghana's market recorded a more persistent and methodical rise, resulting in a nearly 28-percentage-point outperformance. (Norvanreports)
- ❖ **VAT Reforms: GH¢750k threshold applies to goods, not services – GRA clarifies:** The Ghana Revenue Authority (GRA) has clarified that the GH¢750,000 VAT threshold applies only to businesses supplying goods, not service providers. This was announced on January 2, 2026, following the implementation of the new VAT reforms on January 1, 2026. While service providers are not subject to any threshold, they are legally required to register for VAT. The GRA also directed businesses below the threshold that have not been officially deregistered to continue charging VAT at the standard 20% rate, excluding the COVID-19 levy and the VAT flat rate, until they receive formal notice. The reforms aim to simplify compliance and strengthen revenue mobilization. (Citinewsroom)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,770.25	8,781.55	0.13	0.13
GSE-FSI	4,647.17	4,648.13	0.02	0.02
Market Cap (GHSMM)	172,042.59	172,080.77	0.02	0.02
Tot. Value Traded (GHS)	3,643,315.64	4,611,190.62	26.57	--
Tot. Volume Traded	990,663	1,165,162	17.61	--

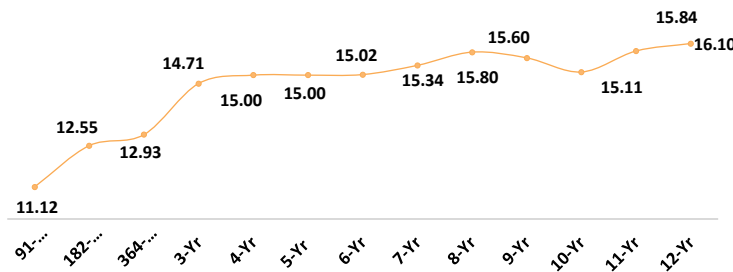
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
GCB	20.13	0.10	GLD	448.40	-6.58
GOIL	2.97	0.34	--	--	--
MTNGH	4.21	0.24	--	--	--
SCB	29.25	0.10	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 18.00%
- > GDP Growth Q3:25 – 5.5%
- > Inflation – 6.3%
- > Interbank Int. Rate –16.02%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	144,326,457	18
Old GoG-Notes & Bonds	1,933	1
Treasury Bills	598,239,189	410
Corporate Bonds	-	-
Sell/Buy back trades	23,239,154	12
Grand totals	765,806,733	441

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	10.6000	0.95	-1.42
GBPGHS	14.3228	1.11	-1.85
EURGHS	12.4119	0.65	-1.12
CNYGHS	1.5162	0.61	-1.36
ZARGHS	0.6477	1.68	-2.61

Upcoming Events

>