

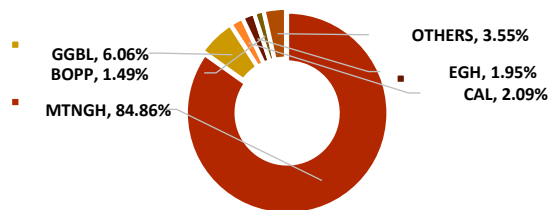
**NEWS HEADLINES**

- ❖ **Cedi Stability Not Permanent; Continuous Discipline and Productivity Required – BoG Governor:** The Governor of the Bank of Ghana, Dr. Johnson Asiamah, cautioned against viewing the recent appreciation of the Ghanaian cedi as a permanent victory. While noting the cedi's closure at GH¢10.67 to the US dollar, signaling a stronger performance compared to previous years, he emphasized that sustained stability relies on ongoing economic discipline and productivity. During discussions with the Asantehene, he acknowledged factors such as improved market sentiment and higher reserves, yet warned against complacency, reiterating that currency strength must be continuously earned through effective economic management. (Norvanreports)
- ❖ **Sustained Disinflation Continues as Ghana Ends 2025 with 5.4% Headline Inflation:** In December 2025, Ghana's headline inflation rate decreased to 5.4% year on year, marking twelve consecutive months of disinflation and the lowest rate since the Consumer Price Index (CPI) was rebased in 2021. The CPI rose to 261.7 from 240.8 a year earlier, with a significant reduction from 23.8% in December 2024. Government Statistician Dr. Alhassan Iddrisu noted this downtrend is indicative of improving macroeconomic fundamentals and price stability. Month-on-month inflation increased by 0.9%, despite a notable decline in annual food inflation to 4.9% and non-food inflation to 5.8%. While some short-term price pressures remain, especially in food, the broad-based disinflation suggests positive economic trends as Ghana closed 2025 with enhanced stability. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	8,765.44	8,797.32	0.36	0.31
GSE-FSI	4,640.41	4,669.30	0.62	0.48
Market Cap (GHSMM)	171,707.73	172,118.46	0.24	0.04
Tot. Value Traded (GHS)	77,372,525.30	5,827,692.29	-92.47	--
Tot. Volume Traded	18,531,605	1,527,479	-91.76	--

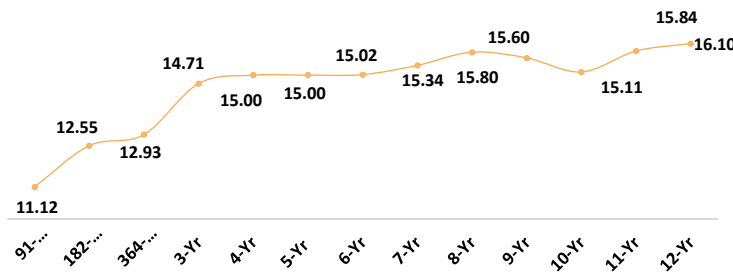
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
BOPP	58.61	5.00	CAL	0.61	-4.69
CPC	0.06	20.00	--	--	--
EGH	26.25	5.00	--	--	--
GCB	20.15	0.10	--	--	--
GOIL	3.00	1.01	--	--	--
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GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 18.00%
- > GDP Growth Q3:25 – 5.5%
- > Inflation – 5.4%
- > Interbank Int. Rate –16.02%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	529,943,911	81
Old GoG-Notes & Bonds	200,000	2
Treasury Bills	359,141,737	277
Corporate Bonds	101,183,884	3
Sell/Buy back trades	66,716,667	11
Grand totals	1,057,186,199	374

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	10.6700	0.50	-2.06
GBPGHS	14.3773	0.32	-2.22
EURGHS	12.4695	0.47	-1.58
CNYGHS	1.5263	0.42	-2.01
ZARGHS	0.6485	-0.07	-2.73

Upcoming Events

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