

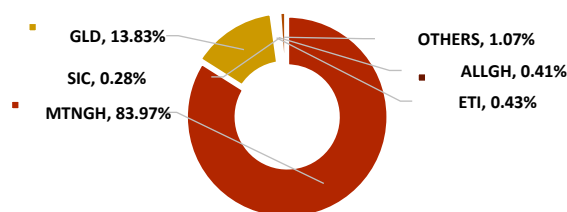
**NEWS HEADLINES**

- ❖ **IMF Maintains \$214m Loss Estimate on Bank of Ghana's Gold for Reserves Programme Despite Bank's 'Speculative' Objection:** The International Monetary Fund (IMF) assesses that the Bank of Ghana (BoG) could incur losses of approximately \$214 million from the Gold for Reserves (G4R) program, highlighting risks rather than branding it as a loss-making initiative. IMF Country Representative Dr. Adrian Alter stated these figures are under audit and could fluctuate, emphasizing transparency regarding the operational and financial risks associated with the programme. The IMF indicated that while GoldBod has reported profits, the BoG has borne most losses, endangering its financial sustainability. The BoG, in response, refuted the confirmed loss figures as speculative and argued its program's broader macroeconomic benefits, which include strengthening international reserves and supporting exchange rate stability. (Norvanreports)
- ❖ **Second Pricing Window: Petroleum Prices Expected to Decline Marginally at Pumps from Today:** Prices for petroleum products in Ghana are anticipated to decrease slightly from January 16, 2026. Petrol prices are expected to fall between 1.26% and 2.30%, reaching around GH¢11.75 per litre, while diesel may drop by up to 2.10% to about GH¢12.45 per litre. The most significant reduction will be in Liquefied Petroleum Gas (LPG), projected to decrease by 5.09% to approximately GH¢12.30 per kilogram. These expected declines are attributed to decreasing international petroleum product prices, offset by a slight rise in crude oil prices, and a 5.71% appreciation of the Ghana cedi against the US dollar. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	8,832.96	8,859.08	0.30	1.01
GSE-FSI	4,675.80	4,683.18	0.16	0.77
Market Cap (GHSMM)	176,513.16	176,849.74	0.19	2.79
Tot. Value Traded (GHS)	5,259,400.56	18,164,063.05	245.36	--
Tot. Volume Traded	986,600	3,841,880	289.41	--

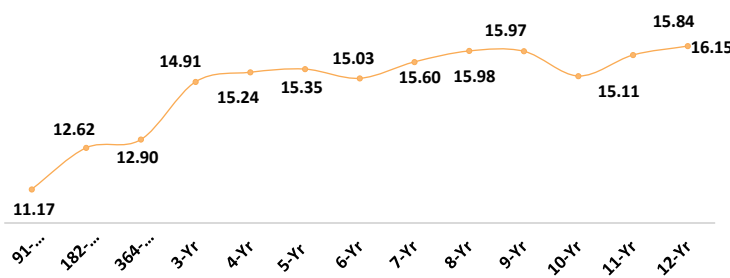
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.63	1.61	--	--	--
EGL	3.52	1.15	--	--	--
FAB	7.77	0.78	--	--	--
MTNGH	4.25	0.47	--	--	--
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GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 18.00%
- > GDP Growth Q3:25 – 5.5%
- > Inflation – 5.4%
- > Interbank Int. Rate –15.30%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	1,785,707,457	27
Old GoG-Notes & Bonds	539,954	9
Treasury Bills	592,207,178	228
Corporate Bonds	6,465,404	21
Sell/Buy back trades	54,637,534	17
Grand totals	2,439,557,527	302

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	10.8000	0.47	-3.24
GBPGHS	14.4639	0.05	-2.81
EURGHS	12.5392	0.09	-2.12
CNYGHS	1.5504	0.56	-3.54
ZARGHS	0.6607	0.75	-4.53

Upcoming Events

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