



NEWS HEADLINES

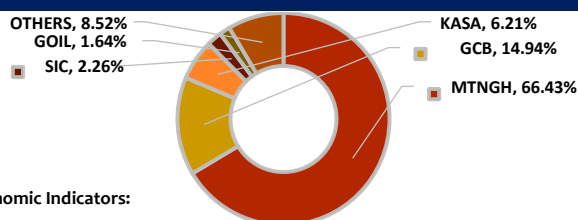
- ❖ **Cedi Faces Three-Way Squeeze as Reserves Fall and Gold Exports Pause – Governor:** Ghana's foreign-exchange position is under strain due to a stronger US dollar, rising oil prices, and halted gold exports, leading the Bank of Ghana to focus on rebuilding reserves and ensuring currency stability. Current reserves can cover about 4.20 months of imports, but a current account deficit is anticipated. The suspension of gold exports since mid-August has reduced vital foreign-exchange inflows, especially critical during peak demand. Increased global energy prices boost dollar-denominated fuel import needs, while the strong dollar raises foreign currency acquisition costs. Policymakers seek to maintain sufficient FX liquidity to meet seasonal demands while preserving reserves, crucial for market confidence as gold export disruptions hinder revenue expectations. Stabilizing reserves is a priority amid a deteriorating current account. (Norvanreports)
- ❖ **Bank of Ghana Likely to Hold Policy Rate at 14% As Reserve Losses Outweigh Low Inflation:** The Bank of Ghana's Monetary Policy Committee is expected to maintain the benchmark interest rate at 14.00%, despite inflation at 5.00% being below the target range. While a case for lowering rates exists, complexities arise from depreciating international reserves, a 9.50% drop in the cedi, rising oil prices, and increasing domestic liquidity. Governor Dr. Johnson Pandit Asiamah's remarks suggest that increasing rates is unnecessary, but a cut would be challenging to justify. Although inflation is declining, its pace lacks consistency, and underlying pressures remain. The core inflation rate excluding food and energy is also a concern, indicating mixed economic signals that complicate the policy decision. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	14,285.90	14,287.14	0.01	62.90
GSE-FSI	7,476.85	7,595.52	1.59	63.44
Market Cap (GHSMM)	270,308.38	273,001.18	1.00	58.68
Tot. Value Traded (GHS)	3,243,720.26	7,296,325.72	124.94	--
Tot. Volume Traded	1,957,736	1,522,129	-22.25	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.71	1.43	CLYD	4.51	-4.04
EGH	39.00	2.63	KASA	1.77	-2.75
ETI	1.74	7.41	MTNGH	6.61	-1.05
GCB	40.06	0.15	SIC	5.00	-7.92
--	--	--	SOGEGH	5.54	-1.07
--	--	--	IIL	0.50	-5.66
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GSE Contributors to Value



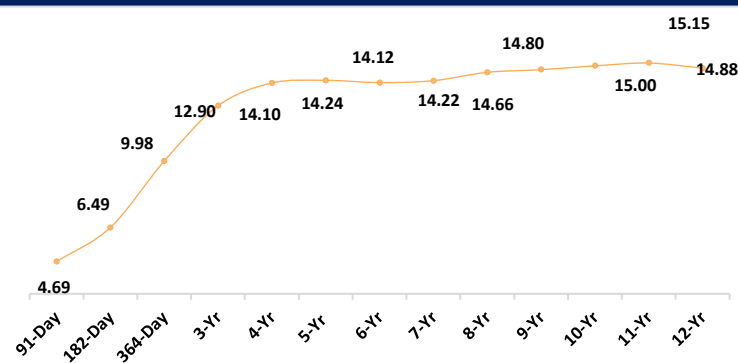
Macroeconomic Indicators:

- > MPR – 14.00%
- > GDP Growth Q2:26 – 6.0%
- > Inflation – 5.0%
- > Interbank Int. Rate –10.20%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	-	-
DDEP BONDS	308,164,031	23
Old GoG-Notes & Bonds	447,191	1
Treasury Bills	1,642,548,981	1,782
Corporate Bonds	4,203,600	7
Sell/Buy back trades	69,320,700	38
Grand totals	2,024,684,503	1,851

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	11.5950	0.21	-9.87
GBPGHS	15.3582	-0.37	-8.47
EURGHS	13.2045	-0.19	-7.06
CNYGHS	1.7273	0.03	-13.41
ZARGHS	0.7069	-0.77	-10.77

Upcoming Events

- > SIC FY 2025 dividend: GHSo.1022. Payment Date: Oct. 12, 2026.