

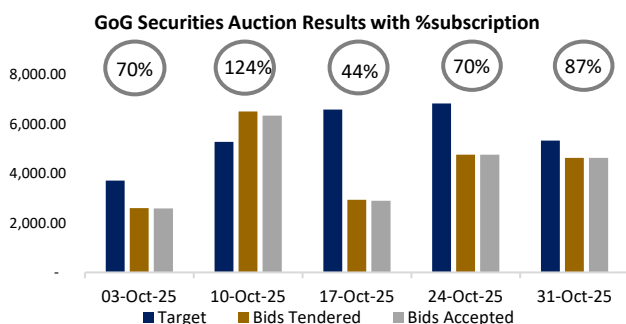
Monthly Market Review (October 2025)

NEWS HEADLINES

- **Ghana's Foreign Reserves reach US\$12Bn, up from USD10.7Bn in August;** The Governor of the Bank of Ghana, announced at the official launch of Ghana Cedi at 60 that the rise in reserves provides a stronger buffer against external shocks and marks a positive step toward restoring investor confidence in the economy. ([GhanaWeb](#))
- **MTN Ghana (MTNGH) posts GH¢5.5Bn net profit in nine months;** The Telecommunications giant reported a net profit of GH¢5.5Bn, a 45.9% year-on-year rise. This was driven by continued growth in data and mobile money services and sustained investments in network expansion. MTNGH shares are currently trading at GH¢4.20, having gained 68.0% price appreciation since the beginning of the year. ([MTNGH](#))
- **Guinness Ghana Breweries (GGBL) posts strong financials in 2025, declares GH¢0.098 dividend per share;** For its financial year ended June 30, 2025, GGBL's net profit surged by 862% on an annual basis to GH¢334Mn, backed by a 15.4% increase in volumes and a 52% expansion in net sales over the past year. GGBL shares are currently trading at GH¢6.60, having gained 20.0% price appreciation since the beginning of the year. ([GGBL](#))

FIXED INCOME MARKET

- The rates on the treasury bills recorded an average 1.40% decline within the month of October.



Government of Ghana Treasury Bill Rates (%)				
Instrument	31-Oct-25	26-Sep-25	MoM	YTD
91-Day	10.82	10.50	▲ 2.96%	▼ -61.63%
182-Day	12.50	12.39	▲ 0.85%	▼ -56.79%
364-Day	12.95	12.90	▲ 0.41%	▼ -57.04%

Bora Purchase Rates for Clients		
Instruments	Min. Yield (%)	Max. Yield (%)
0 - 91 days	10.92	17.50
92 - 182 days	12.50	18.50

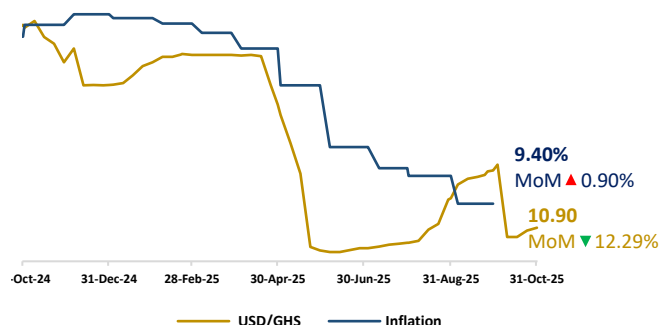
* MoM – month on month YTD – year-to-date

KEY MACROECONOMIC INDICATORS

- Annual inflation rate decelerated further to 9.4% in September 2025, the softest since August 2021, from 11.5% the month before. This marks the ninth consecutive period of slowing price growth;
- The monetary policy committee reduced the monetary policy rate from 25.0% to 21.5% at their last meeting. The decision was driven by sustained disinflation, robust economic growth, and stronger external buffers, including a lower inflation rate and a stronger cedi.



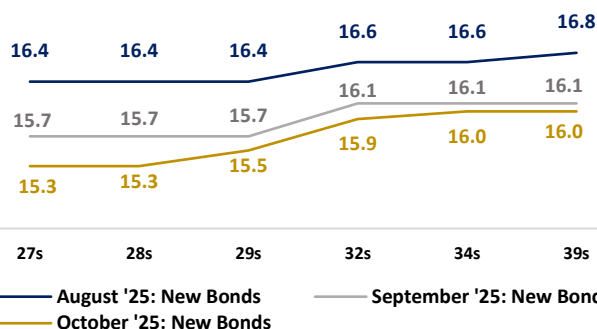
GH¢/US\$ Exchange rate vs. Inflation



TREASURY YIELD CURVE

- The yields on the short to medium ends of the curve declined by an average of 0.3 percentage points while the bonds maturing in 2034 to 2039 declined by an average of 0.1 percentage points over the past one month.

Yield Curve



Monthly Market Review (October 2025)

EQUITIES MARKET

- The GSE Composite Index gained ▲ 2.66% within the month, while the Financial Stock Index gained ▲ 10.39% over the same period;
- Trading values were higher as compared to the previous month.

Index

GSE-CI	8,385.35	MoM ▲ 2.7%	YTD ▲ 71.5%
GSE-FSI	4,193.90	MoM ▲ 10.4%	YTD ▲ 76.2%
Mkt Cap.	166.54Bn	MoM ▲ 2.4%	YTD ▲ 49.6%

Top Gainers

CLYD	GH¢0.28	MoM ▲ 64.7%	YTD ▲ 833.3%
SOGEGH	GH¢3.41	MoM ▲ 63.9%	YTD ▲ 127.3%
FML	GH¢8.00	MoM ▲ 49.5%	YTD ▲ 116.2%

Top Losers

CAL	GH¢0.49	MoM ▼ 23.4%	YTD ▲ 40.0%
MTNGH	GH¢4.20	MoM ▼ 3.5%	YTD ▲ 68.0%
MAC	GH¢5.20	MoM ▼ 3.4%	YTD ▼ 3.4%

COMMODITIES MARKET

- Brent crude oil fell towards US\$64 per barrel at the end of October, declining by 3.49% on a monthly basis. The commodity headed for a third straight monthly decline, pressured by rising global output ahead of the OPEC+ meeting.

	52-week Low (\$)	Current Price(\$)	52-week High (\$)
	58.40	63.92	82.63
	2,528.25	4,015.23	4,380.89
	5,496.48	5,820.59	12,475.33

UPCOMING EVENTS

 MPC Press Release | 26th November, 2025

* MoM – month on month YTD – year-to-date

OUR TAKE – THE GOLD RACE

- Recently, Gold price is rallying sharply and hitting new all-time highs. On October 17, 2025, gold traded above US\$4,300 per ounce, surpassing J.P. Morgan and Goldman Sachs revised year-end 2025 forecasts of gold prices to an average between US\$3,675 and US\$3,700 per ounce, respectively.

5-Year Gold Price Trend



Some factors causing the Gold Price Rally

- Safe-Haven Demand:** Rising geopolitical and economic uncertainty has pushed investors toward gold as a safe haven, mainly gold backed Exchange Traded Funds (ETFs). According to the World Gold Council, as at mid-year of 2025 alone, these funds attracted over US\$38Bn, the highest level in five years, led by major ETFs such as SPDR Gold Shares and iShares Gold Trust.
- Central Bank Buying:** Emerging market central banks are increasing gold reserves to diversify reserves and reduce reliance on the U.S. dollar, purchasing 244 tonnes of gold in the first quarter of 2025, 24% above the five-year quarterly average.
- Interest Rate Expectations:** Anticipated interest rate cuts have reduced the attractiveness of holding cash, increasing investor preference for non-yielding assets like gold.

Does Ghana's Economy Stand to Benefit from the Surge

- Ghana, being Africa's leading gold producer, earns more from every ounce exported. For instance, at over US\$4,300 per ounce, Ghana's gold export receipts could rise by nearly 30% year-on-year, strengthening foreign reserves and easing pressure on the cedi.
- In fact, the Bank of Ghana's gold reserves have already climbed to 31.4 tonnes, their highest in history, as a result of the GoldBod's local purchase program. That helps improve Ghana's import cover, which stood at US\$10.73Bn as of August 2025 (4.5 months of import cover), consequently boosting confidence in our external position.