



# **MONTHLY CAPITAL MARKET RECAP**

## **AUGUST 2025**

**10<sup>th</sup> September, 2025**

**Analysts: Wisdom Asigbetse**

**Amenuve Aweso**



Real Sector Indicators

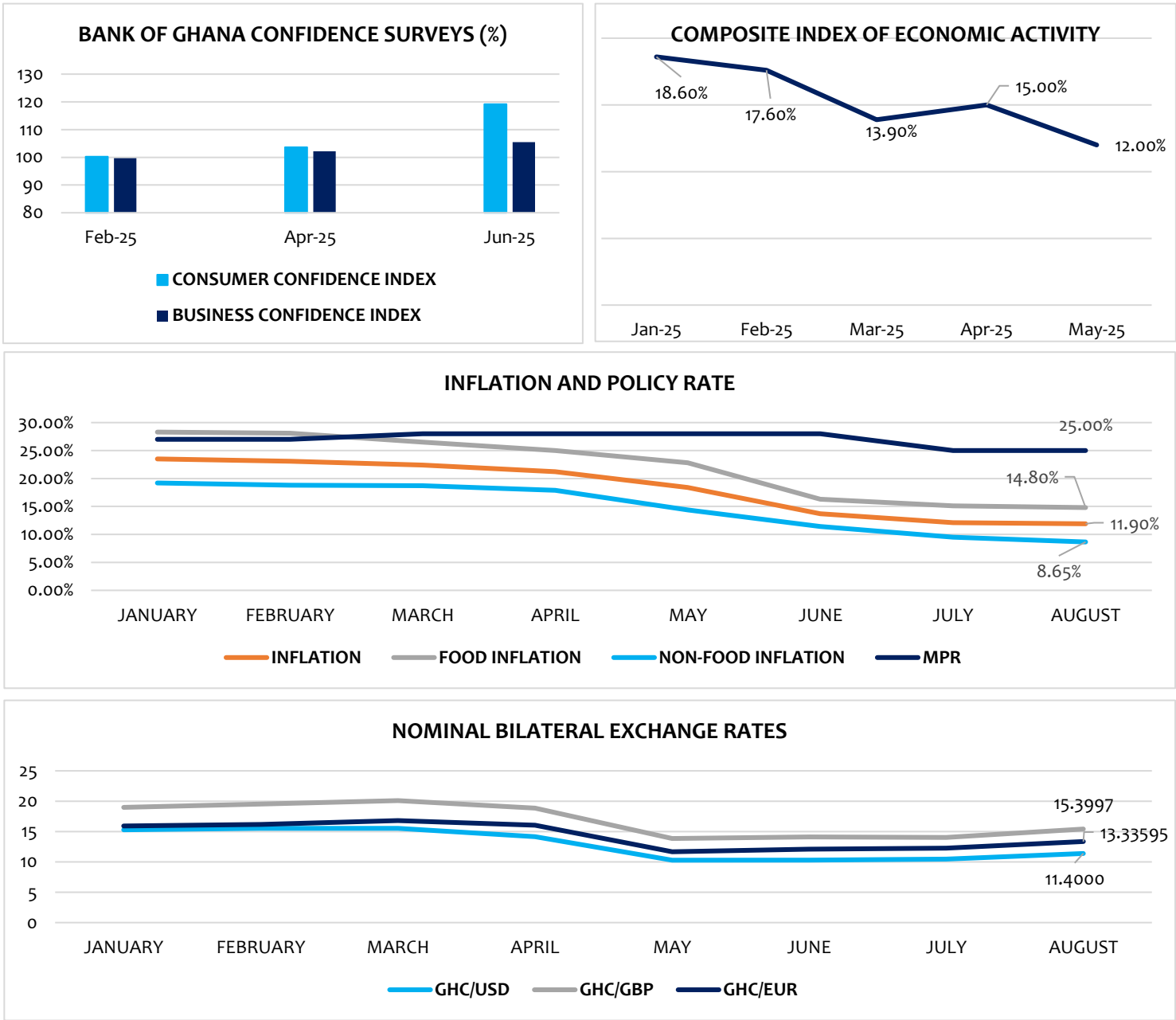
Economic activity measured by the Composite Index of Economic Activities (CIEA) was positive for its latest reading in May 2025, a growth of 12.0% compared to a 13.8% in May-2024. Real-GDP growth for Q1:2025 was 5.3% compared to 4.9% growth for the same period in 2024 and a 3.6% growth in Q4:2024 chiefly driven by increased activity in the agricultural and services sectors.

Inflation and Monetary Policy

The latest rate decision in July has placed the Monetary Policy Rate at 25.0% on account of improved macroeconomic conditions especially with the most noteworthy improvement observed in inflation. Inflation for August was 11.9% down from 12.1% in July sustaining the dipping run from the start of the year.

Foreign Exchange

Over the month of August, the cedi recorded a mixed performance against the majors. It's YTD return dropped by 11.05 percentage points against the Dollar, as well as 12.95pp and 12.54pp against the Pound and Euro respectively. This continues the recent reversal of the year's gains that began late June. However, compared to the same period last year, the cedi recorded a superior performance with YTD return for the Dollar, Euro and Pound reading 50.74, 35.87 and 43.54 percentage points higher.



Source: Bank of Ghana, Ghana Statistical Service



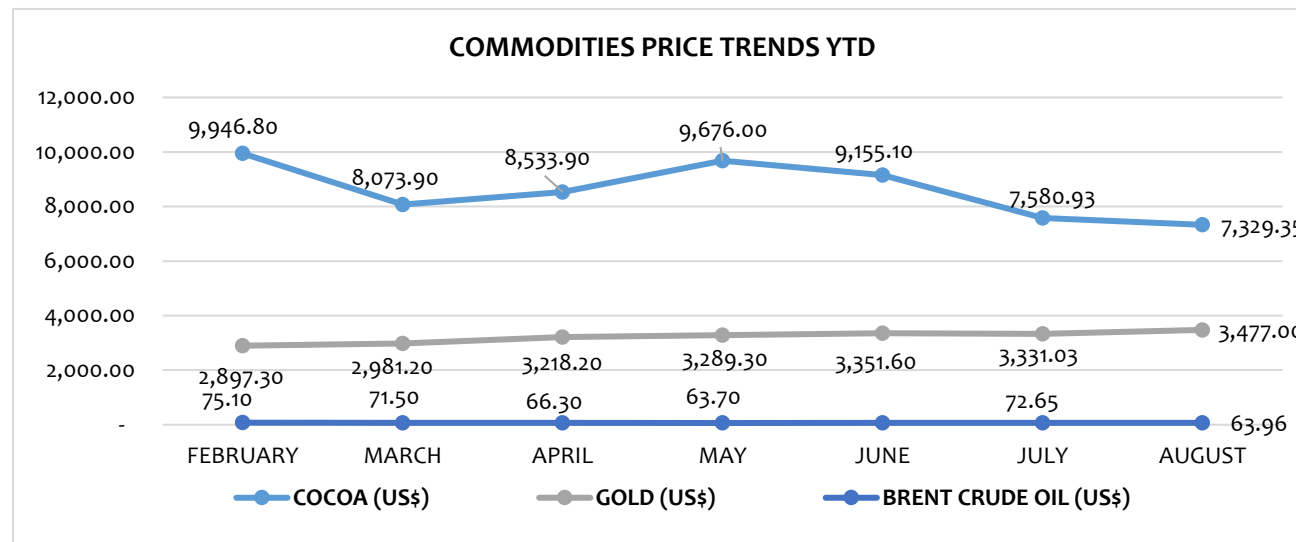
## COMMODITIES

### Gold

Gold prices in August continued the gaining run in late July, reading \$3,400/oz early in the month. It dipped to fall between the \$3,343-\$3,344/oz range attributable to reversal of tariff fears on imported in the US and cooling expectations on macroeconomic indicators which softened investor urgency to hold gold. By late August, gold rebounded from mid-month troughs to close the month in the \$3,447-3,477/oz range. The rally was likely driven by a blend of lower yields, geopolitical risk aversion and anticipation of easing U.S. monetary policy.

### Crude Oil

The price of crude oil was \$63.88/barrel, early in August and dipped to around \$62.80/barrel mid-August. The decline was chiefly attributable to the OPEC+ block's plan to eliminate it voluntary supply cuts by September. However, prices peaked at \$64.80/barrel in late August although closing the month out at a lower about \$63.96/barrel. The month-end uptick was partly due to Ukrainian strikes on Russian oil export infrastructure raising supply disruption fears and lifting oil prices.



Source: Bloomberg, International Cocoa Organisation

## PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)

MONTH	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
MOBILE MONEY (billion GH¢)	333.0	316.2	351.7	365.0	360.0	323.2
MOBILE MONEY INTEROPERABILITY (billion GH¢)	2.9	2.9	3.2	4.0	4.5	3.9
CHEQUES CLEARED (billion GH¢)	37.7	33.2	33.1	36.4	35.0	32.9
ACH DIRECT DEBIT (million GH¢)	347.4	336.6	358.0	396.1	405.6	395.1
ACH DIRECT CREDIT (billion GH¢)	13.7	9.9	10.6	12.5	11.3	9.1
E-ZWICH (billion GH¢)	4.1	3.6	3.9	4.0	3.9	3.8
GH-LINK (million GH¢)	63.7	56.0	65.5	63.4	111.9	61.9
GHIPPS INSTANT PAY (million GH¢)	49,264.4	47,488.4	57,768.7	52,446.3	59,790.3	49,318.4

Source: Bank of Ghana





## Stock Market Highlights

The Ghana Stock Market gained 4.84% over the month to close August with a Year-to-Date return of 49.95%. This follows gains in fourteen (14) counters in the manufacturing, food and beverage, finance, ICT, distribution and insurance sectors. The benchmark GSE Composite Index increased by 338.08 points to close at 7,330.37.

The GSE Financial Stock Index (GSE-FSI) however lost 15.10 points (0.44%) to close at 3,411.96 representing a Year-to-Date return of 43.31%.

Market capitalization also increased by GH¢3.48 billion to close at GH¢149.60 billion, representing a Year-to-Date growth of 34.34%.

With respect to trade activity, there was a 680.47% slump with 387,198,243 shares traded valued at GH¢203,630,026.22. This is in comparison to 358,198,243 shares valued at GH¢1,730,480,165.03 for the previous month. **Scancom PLC. (MTNGH)** dominated trades by value, accounting for 70.32% of total value traded.

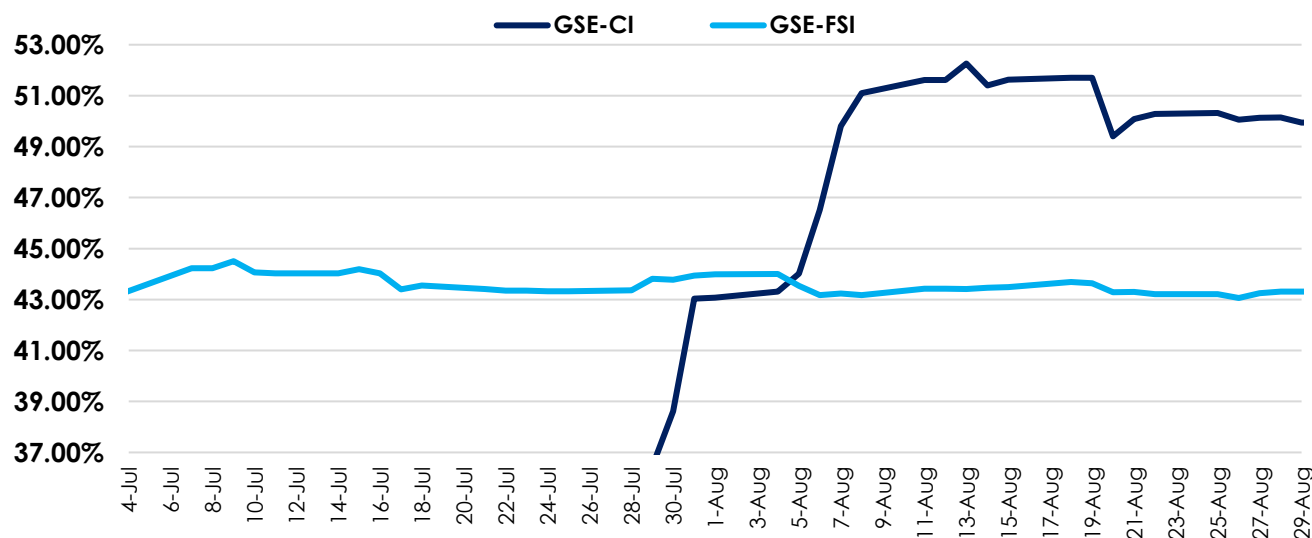
## Outlook

We expect the high market activity to be maintained, with sustained interest in equities in the banking, ICT, Food and Beverage and distribution sectors especially.

INDICATOR	CURRENT MONTH	PREVIOUS MONTH	CHANGE
GSE-Composite Index	7,330.37	6,992.29	338.08 pts
YTD (GSE-CI)	49.95%	43.03%	0.07pps
GSE-Finance Stock Index	3,411.96	3,427.06	-15.10 pts
YTD (GSE-FSI)	43.31%	43.95%	-0.01pps
Market Cap. (GH¢ MN)	149,598.17	146,120.15	3,478.02
Volume Traded	45,895,456	358,198,243	680.47%
Value Traded (GH¢)	203,630,026.22	1,730,480,165.03	749.82%

## INDEX YTD PERFORMANCE

### GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

## GAINERS & LOSERS

CPC (+50.00%), IIL (+25.00%), TBL (+10.00%), CLYD (+10.00%), MTNGH (+9.01%), GOIL (7.94%), GLD (7.88%), GCB (5.15%), RBGH (4.76%), EGH (2.73%), FML (2.08%), BOPP (0.26%), SCB(0.04%)

ACCESS (-0.12%), UNIL (-0.44%), CAL (-5.56%), ETI (-6.10%)



## Fixed Income Market Highlights

### Primary Market

At the GoG's weekly auctions, the Central Bank raised 99.43% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢4.36 billion was raised, consisting of GH¢3.62 billion worth of 91-day bills, GH¢566.70 million worth of 182-day bills and GH¢182.82 million worth of 364-day bills.

There was an uptick in yields for the 91-day bill (up by 9bps) and 182-Day bill (up by 4bps) to read 10.42 and 12.41% respectively. However, the yield on the 364-day bill dropped by 2bps to 12.97%.

The target for the upcoming auction is GH¢8.29 billion, expected be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

### Secondary Market

There was a total of 14,259 trades valued at GH¢21.32 billion in August.

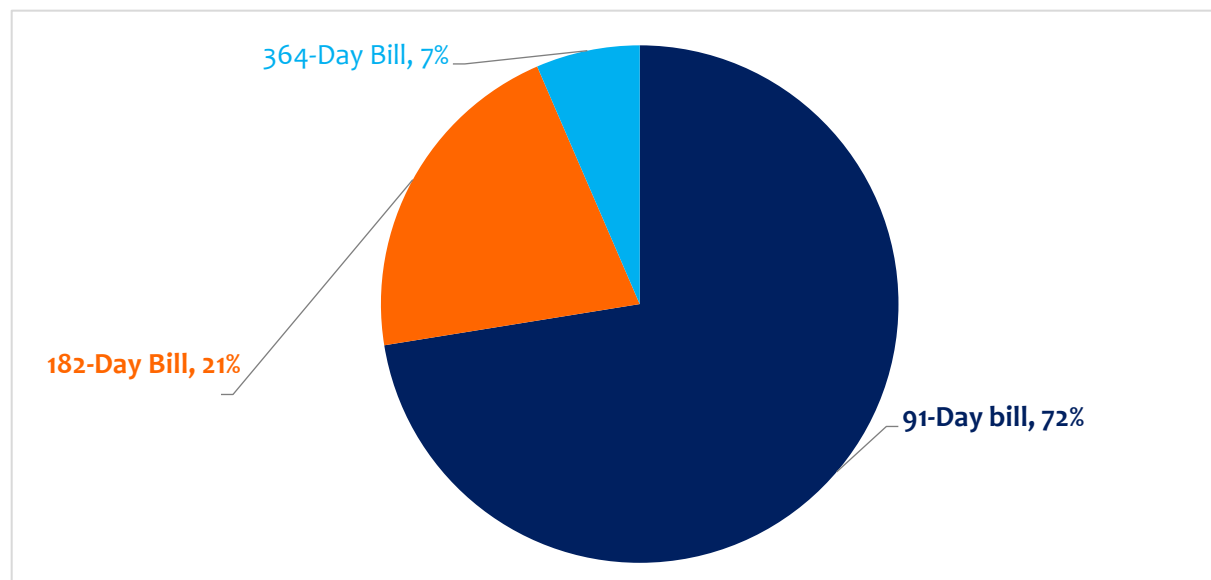
Trades in Treasury bills accounted the largest portion of total trades (46.25%), followed by Government Notes & Bonds (37.44%), BoG Bills (12.51%) and Corporate Bonds (3.70%).

### SUMMARY OF AUGUST 2025 GFIM ACTIVITIES

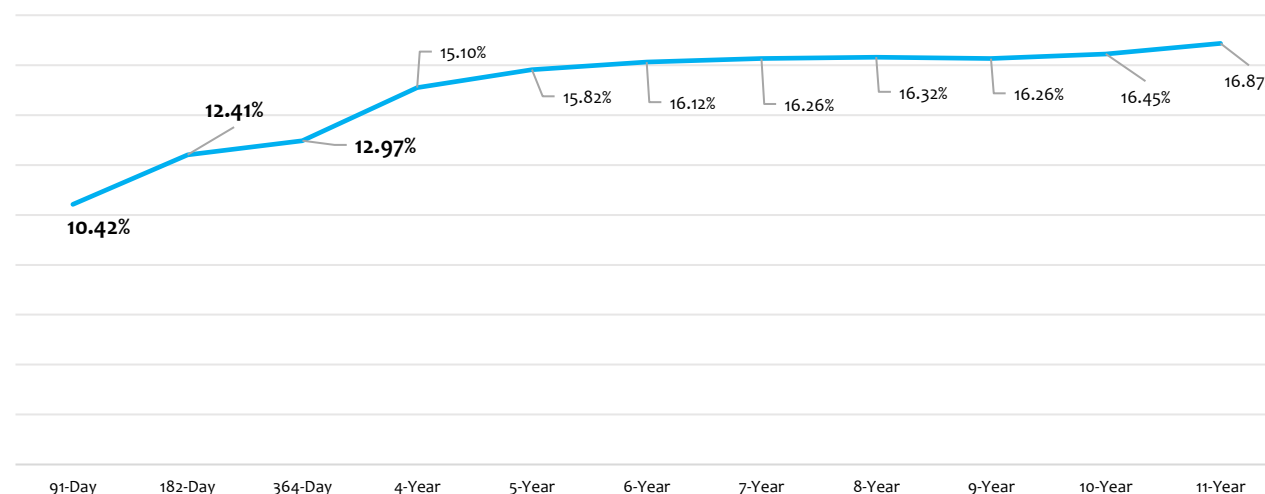
YEAR	Jan.-Aug. 2025	Jan.-Aug. 2024	Change
VOLUME	152,067,645,606	103,241,562,731	47.29%
VALUE (GH¢)	128,046,131,532.18	84,233,142,647.07	52.01%

Source: Ghana Stock Exchange

### BREAKDOWN OF TOTAL AMOUNT RAISED IN AUGUST



### YIELD CURVE - AUGUST 2025



Source: Bank of Ghana

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