



# **MONTHLY CAPITAL MARKET RECAP**

## **JULY 2025**

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Real Sector Indicators

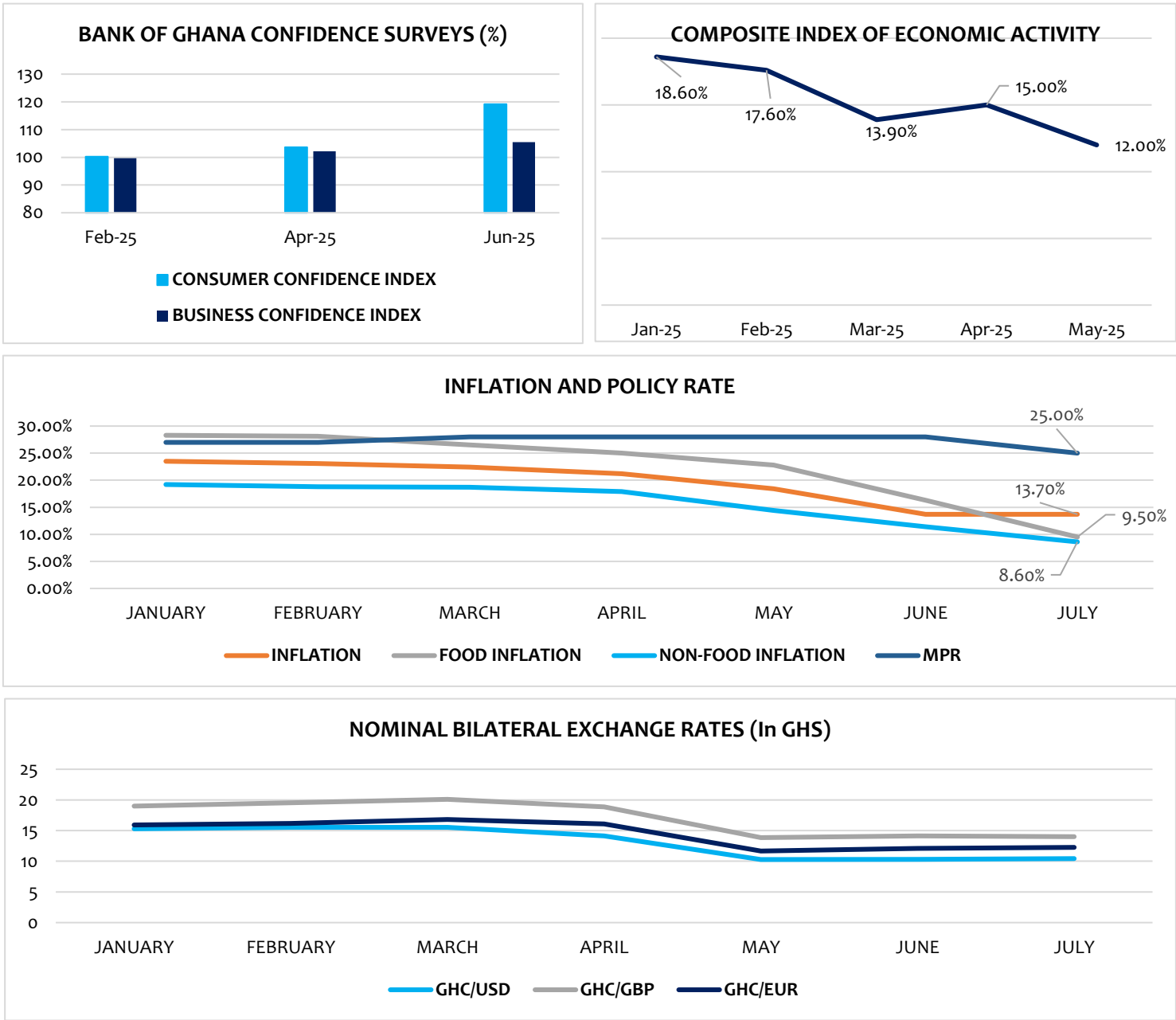
Economic activity measured by the Composite Index of Economic Activities (CIEA) was positive for its latest reading in May 2025, a growth of 12.0% compared to a 13.8% in May-2024. Real-GDP growth for Q1:2025 was 5.3% compared to 4.9% growth for the same period in 2024 and a 3.6% growth in Q4:2024 chiefly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

Inflation and Monetary Policy

The Monetary Policy Committee at its meeting held in July 2025, cut the Monetary Policy Rate (MPR) to 25.0% on account of improved macroeconomic conditions and inflation expectations being broadly anchored, with inflation expected to trend within the medium-term target of 8±2 percent by the end of 2025.

Foreign Exchange

Over the month of July, the cedi recorded a mixed performance against the majors. It’s YTD return declined by 2.58 percentage points against the Dollar while it was up 2.17pp and 1.03pp against the Pound and Euro respectively. However, it has recorded a superior YTD performance as at end-July compared to the corresponding period last year with the YTD returns against the Dollar, Euro and Pound reading 60.27, 53.33 and 45.13 percentage points higher. The Central Bank continues to utilize strategies such as forex forward auction to mitigate forex pressures on the cedi and anchor the gains made this year.



Source: Bank of Ghana, Ghana Statistical Service

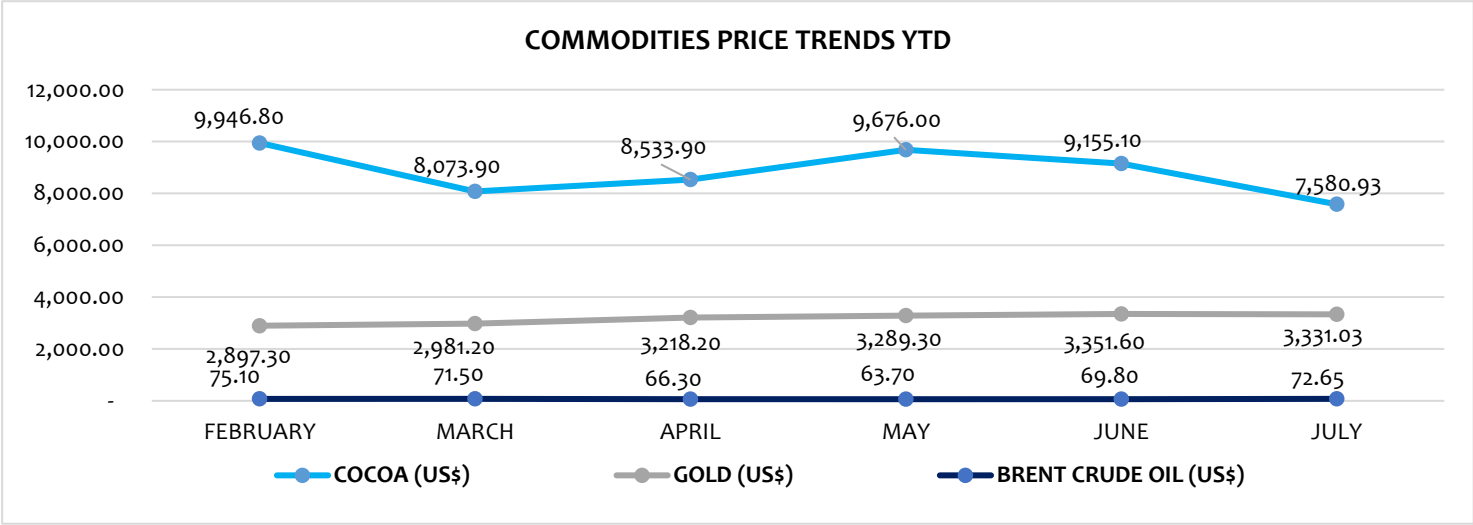


Commodities

Gold prices have seen a mixed run for July, dipping to a low of \$3,324.13/oz attributable to the May 2025 easing in U.S.-China tariff talks leading to a brief pullback in gold prices from early to mid-July. Later in the month, progress in U.S.-China trade negotiations and softening inflation expectations allowed some profit-taking and consolidation as powerful market drivers subsided. Subsequently, gold prices closed out the month at \$3331.03/oz. This price run reflects a monthly gain of approximately 0.84%.

Crude Oil

Crude prices opened the month at \$69.11/barrel recording an early climb before drifting downwards to hover near \$68.5-69/barrel. This was attributable to Saudi crude oversupply and sluggish demand in China and India. Prices closed out the month with a sharp pickup to between \$72.50-72.65/barrel, spurred by U.S. threats of sanctions on Russian oil exports and trade uncertainty.



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 GHC)	2.9	2.9	3.2	4.0	4.5	3.9
CHEQUES CLEARED (billion GHC)	37.7	33.2	33.1	36.4	35.0	32.9
ACH DIRECT DEBIT (million GHC)	347.4	336.6	358.0	396.1	405.6	395.1
ACH DIRECT CREDIT (billion GHC)	13.7	9.9	10.6	12.5	11.3	9.1
E-ZWICH (billion GHC)	4.1	3.6	3.9	4.0	3.9	3.8
GH-LINK (million GHC)	63.7	56.0	65.5	63.4	111.9	61.9
GHIPPS INSTANT PAY (million GHC)	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 11.90% over the month to close July with a Year-to-Date return of 43.03%. This follows gains in twelve (12) counters in the manufacturing, banking, ICT, petroleum marketing and consumer goods sectors. The benchmark GSE Composite Index increased by 743.81 points to close at 6,992.29, being the highest month-on-month point rise YTD.

The GSE Financial Stock Index (GSE-FSI) also gained 51.04 points (1.51%) to close at 3,427.06 translating into a Year-to-Date return of 43.95%.

Market capitalization also increased by GH¢8.83 billion to close at GH¢146.12 billion, representing a Year-to-Date growth of 31.22%.

Market activity spiked as 387,198,243 shares valued at GH¢1,730,480,165.03 changed hands compared with 32,179,222 shares valued at GH¢127,291,687.79 the previous month. **Guinness Ghana Breweries PLC. (GGBL)** dominated trades by value, accounting for 73.60% of total value traded.

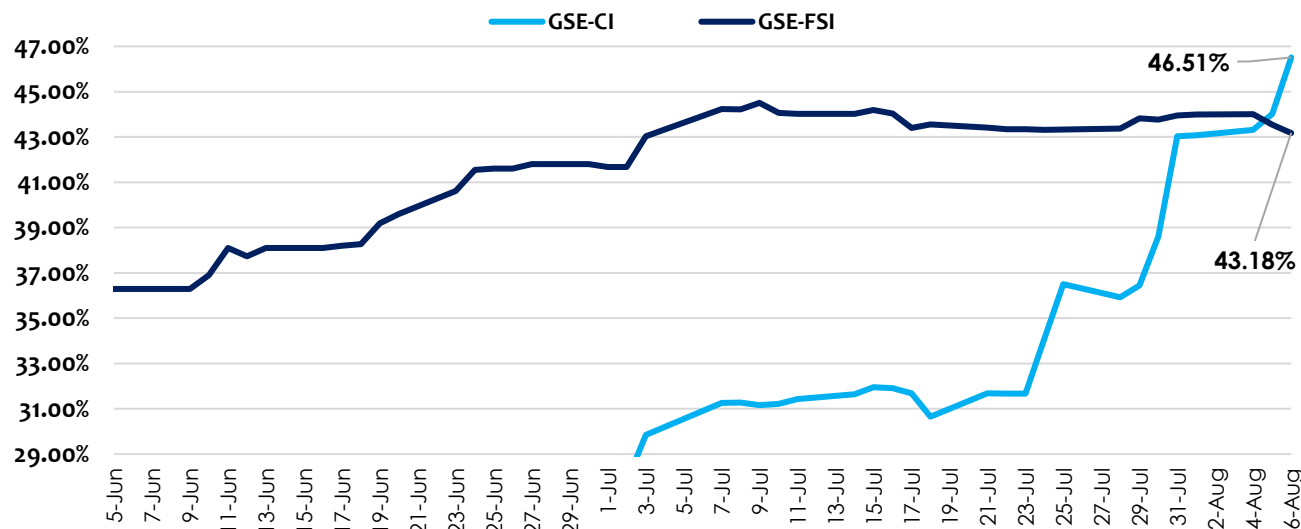
## Outlook

We expect the high market activity to be maintained with sustained interest in banking, ICT, FMCG and Petroleum marketing stocks especially.

INDICATOR	CURRENT MONTH	PREVIOUS MONTH	CHANGE
GSE-Composite Index	6,992.29	6,248.48	743.81 pts
YTD (GSE-CI)	43.03%	27.82%	-15.21pps
GSE-Finance Stock Index	3,427.06	3,376.01	51.05 pts
YTD (GSE-FSI)	43.95%	41.80%	2.15pps
Market Cap. (GH¢ MN)	146,120.15	137,286.09	8,834.06
Volume Traded	358,198,243	32,179,222	1013.14%
Value Traded (GH¢)	1,730,480,165.03	128,291,687.79	1248.86%

## INDEX YTD PERFORMANCE

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



Source: Ghana Stock Exchange

## GAINERS & LOSERS

RBGH (+59.09%), CLYD (+25.00%), MTNGH (+21.16), ACCESS (+20.44%), TOTAL (+16.11%), GOIL (7.00%), FML (5.37%), GLD (5.04%), ETI (1.23%), EGH (0.92%), SCB (0.43%), BOPP (0.03%)

UNIL (-0.05%), CAL (-1.82%), SOGEGH (-2.91%), GCB (-4.80%), SIC (-7.89%), IIL (-20.00%)



## Fixed Income Market Highlights

### Primary Market

At GoG's weekly auctions, GoG raised 64.32% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢2.73 billion was raised, consisting of GH¢2.02 billion worth of 91-day bills, GH¢537.69 million worth of 182-day bills and GH¢167.66 million worth of 364-day bills.

The yield on the 91-day bill weakened by 6 bps to 10.14% while the yield on the 182-day bill dropped by 2bps to 12.23% from 12.25%. The 364-day bill fell to 13.09%.

The target for the upcoming auctions is GH¢6.43 billion, expected to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

### Secondary Market

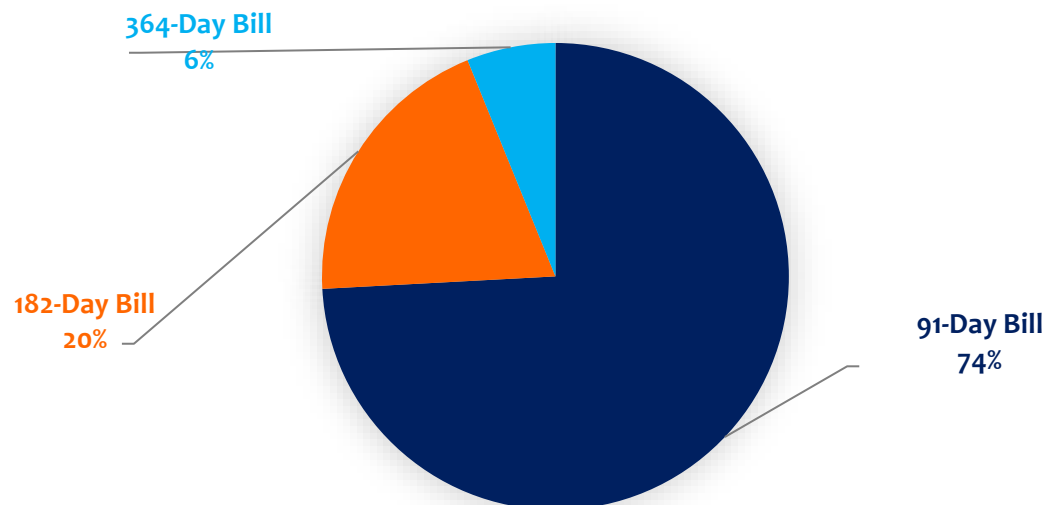
There was a total of 17,018 trades valued at GH¢18.38 billion in July. Government Notes & Bonds were contributors to trade volumes (54.41%), followed by GOG Treasury bills (35.39%), Corporates (5.32%) and BoG Bills (4.88%).

### SUMMARY OF JULY 2025 GFIM ACTIVITIES

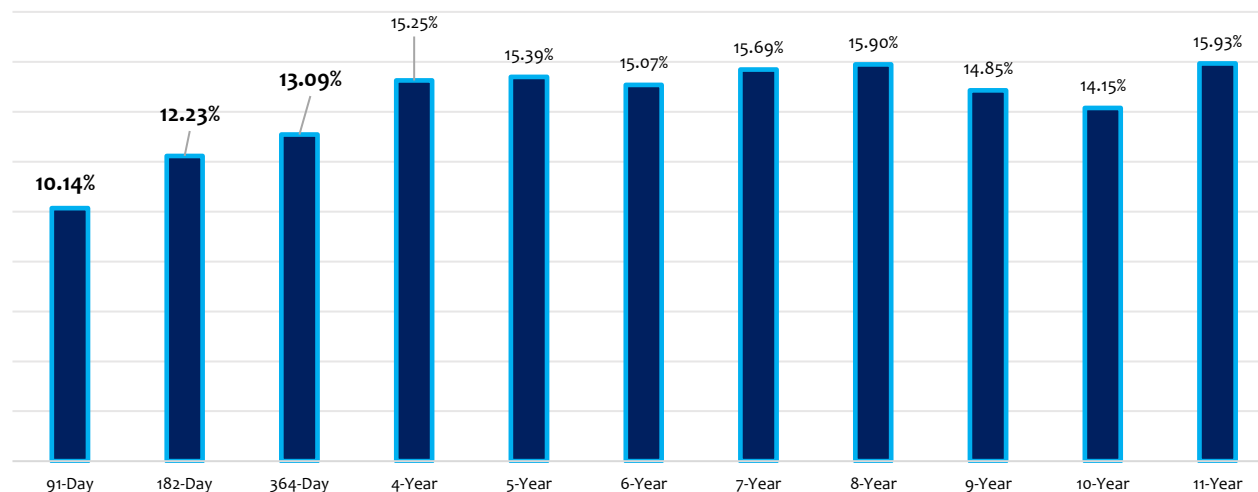
YEAR	Jan.-Jul. 2025	Jan.-Jul. 2024	Change
VOLUME	129,657,078,764	85,318,611,675	51.97%
VALUE (GH¢)	107,903,598,617.05	70,053,085,973.55	54.03%

Source: Ghana Stock Exchange

### BREAKDOWN OF TOTAL AMOUNT RAISED (TENDER 1967)



### YIELD CURVE - JULY 2025



Source: Bank of Ghana

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