



MONTHLY CAPITAL MARKET RECAP

SEPTEMBER 2025

10th October, 2025

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Real Sector Indicators

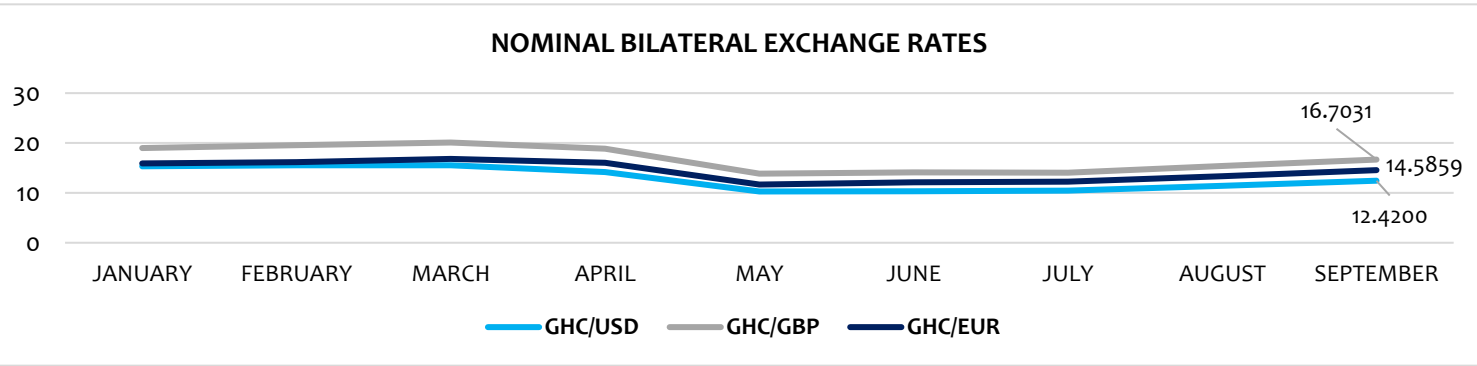
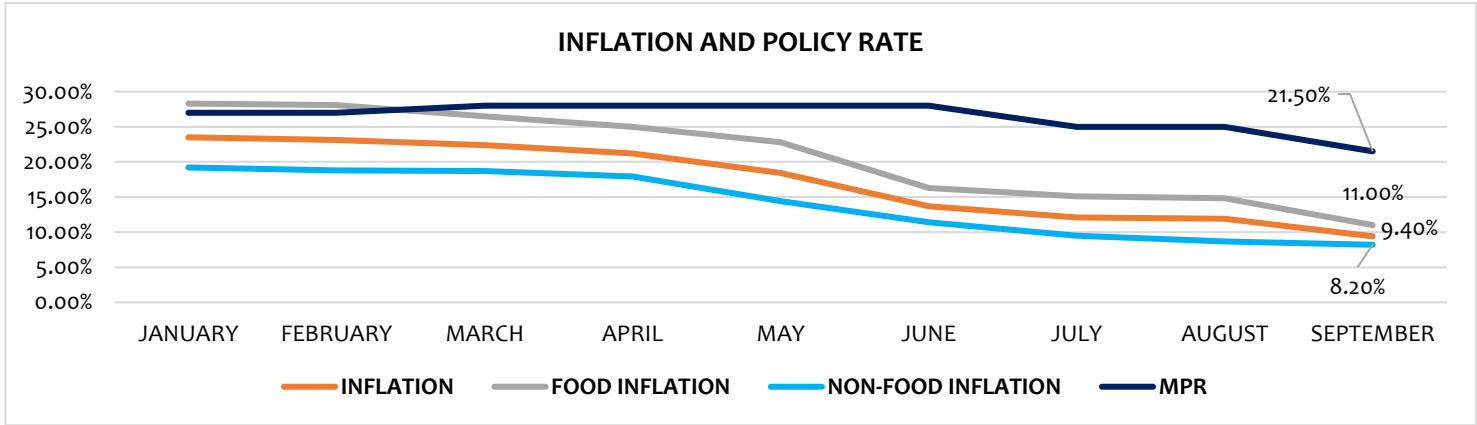
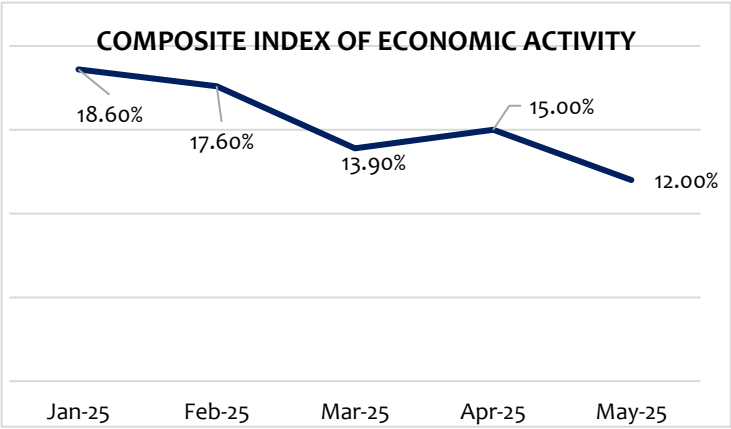
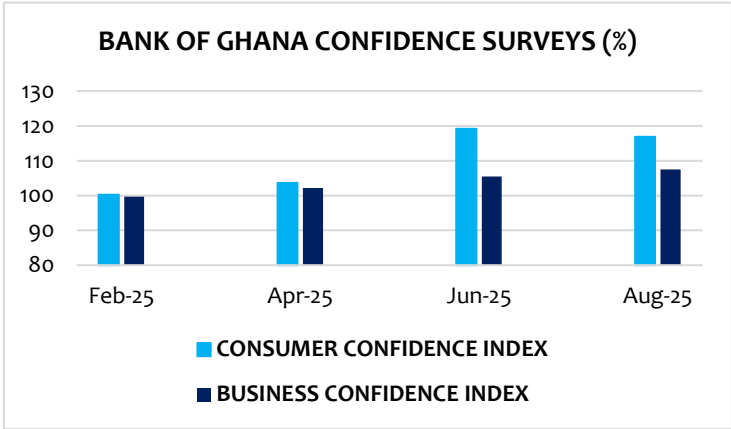
Economic activity measured by the Composite Index of Economic Activities (CIEA) was positive for its latest reading in May 2025, a growth of 12.0% compared to a 13.8% in May-2024. Real-GDP growth for Q2:2025 was 6.3% compared to 6.9% growth for the same period in 2024 and a 5.3% growth in Q1:2024 chiefly driven by increased activity in the Information and communication as well as education sectors.

Inflation and Monetary Policy

The latest rate decision in September fell the Monetary Policy Rate to 21.50% on account of improved macroeconomic conditions especially with the most noteworthy improvement observed in inflation. Inflation for September was down to 9.4% from 11.9% in August, beating the Central Bank’s 2025 year-end target of 12%.

Foreign Exchange

Over the month of September, the cedi recorded a further decline against the majors. It’s YTD return dropped by 10.40 percentage points against the Dollar, as well as 8.64pp and 8.34pp 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, Pound and Euro reading 53.76, 48.04 and 39.55 percentage points higher.



Source: Bank of Ghana, Ghana Statistical Service



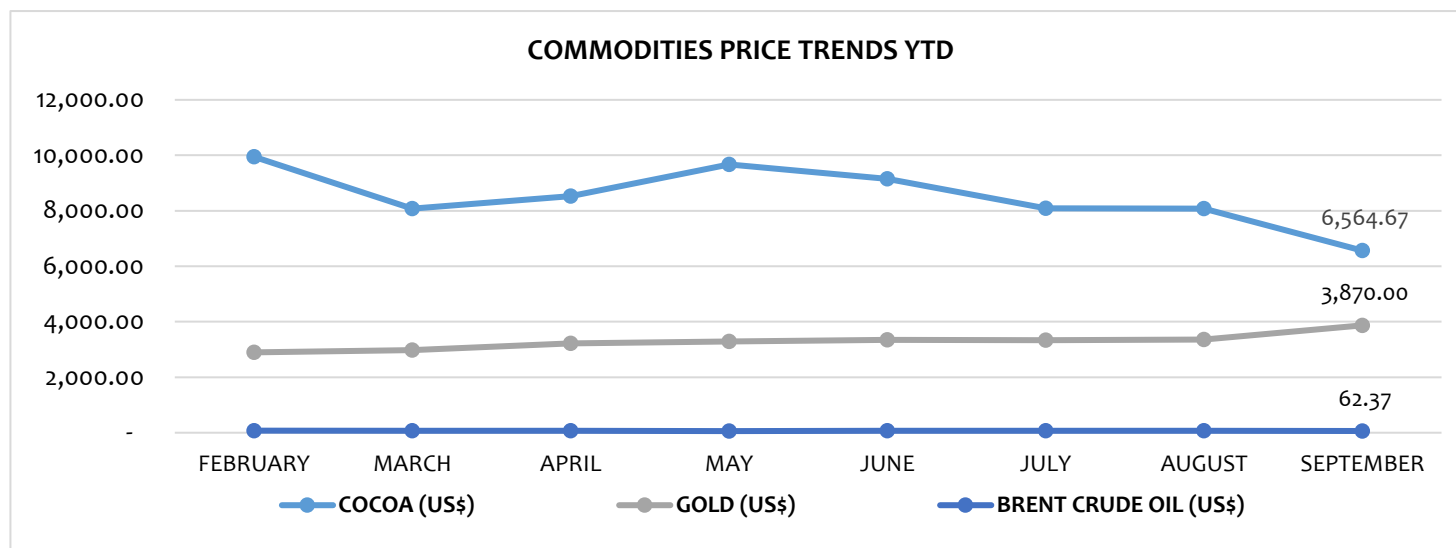
COMMODITIES

Gold

Gold prices were bullish throughout the month of September with a month-open price of \$3,551.82/oz. Early growth was attributable to Geopolitical tensions in Russia-Ukraine growing demand for the safe-haven metal. However, there was a mid-month pull-back from a firming U.S. dollar and Higher yield in 10-year US treasury dulling gold's appeal. By late September, gold rebounded to close the month in the \$3,700-3,870/oz range. The rally was likely driven by U.S. rate cut expectations, geopolitical tensions, and renewed safe-haven inflows.

Crude Oil

The price of crude oil was \$63.95/barrel early in September and hovered between \$62.60/barrel to \$63.98/barrel towards mid-September. The early decline was chiefly attributable to concern over supply growth from the OPEC+ block as well as non-OPEC producers increasing production. However, prices rose to \$66.50/barrel late September although closing the month out at a lower about \$62.37/barrel. The month-end mixed price run was partly due to Ukrainian strikes on Russian oil export infrastructure raising supply disruption fears and lifting oil prices but falling at month-end partly due to a stronger dollar.



Source: Bloomberg, International Cocoa Organisation

PAYMENT SYSTEM'S DATA (VALUE OF TRANSACTIONS)						
MONTH	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
MOBILE MONEY (billion GH¢)	351.7	365.0	360.0	323.2	355.4	354.1
MOBILE MONEY INTEROPERABILITY (billion GHC)	3.2	4.0	4.5	3.9	4.7	4.9
CHEQUES CLEARED (billion GHC)	33.1	36.4	35.0	32.9	37.4	33.0
ACH DIRECT DEBIT (million GHC)	358.0	396.1	405.6	395.1	301.4	252.0
ACH DIRECT CREDIT (billion GHC)	10.6	12.5	11.3	9.1	11.7	10.7
E-ZWICH (billion GHC)	3.9	4.0	3.9	3.8	5.0	4.4
GH-LINK (million GHC)	65.5	63.4	111.9	61.9	64.6	63.7
GHIPPS INSTANT PAY (million GHC)	57,768.7	52,446.3	59,790.3	49,318.4	61358.2	58880.6

Source: Bank of Ghana



Stock Market Highlights

The Ghana Stock Market gained 11.43% over the month to close September with a Year-to-Date return of 67.09%. This follows gains in sixteen (16) counters in the mining, food and beverage, finance, ICT, distribution, Exchange Traded Funds, agricultural, and insurance sectors. The benchmark GSE Composite Index soared by 837.98 points to close at 8,168.35.

The GSE Financial Stock Index (GSE-FSI) also rose by 387.35 points (up 11.35%) to close at 3,799.31 representing a Year-to-Date return of 59.58%.

Market capitalization also increased by GH¢12.99 billion to close at GH¢162.59 billion, representing a Year-to-Date growth of 46.01%.

With respect to trade activity, there was a 0.19% climb with 45,983,242 shares trading valued at GH¢189,292,066.21. This compares to 45,895,456 shares valued at GH¢203,630,026.22 for the previous month. **Scancom PLC. (MTNGH)** dominated trades by value, accounting for 81.11% of total value traded.

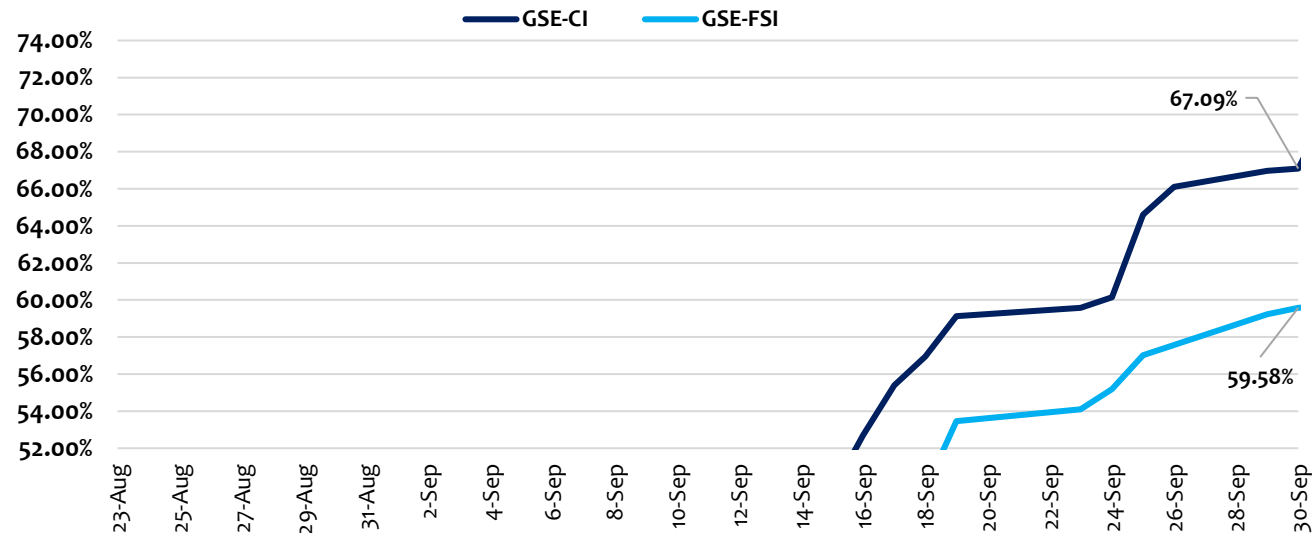
Outlook

We expect the high market activity to continue, maintaining our outlook of a sustained interest in equities in the Banking, ICT, Food and Beverage and distribution sectors especially.

INDICATOR	CURRENT MONTH	PREVIOUS MONTH	CHANGE
GSE-Composite Index	8,168.35	7,330.37	837.98 pts
YTD (GSE-CI)	67.09%	49.95%	17.14pp
GSE-Finance Stock Index	3,799.31	3,411.96	387.35 pts
YTD (GSE-FSI)	59.58%	43.31%	16.27%
Market Cap. (GH¢ MN)	162,594.44	149,598.17	12,996.27
Volume Traded	45,983,242	45,895,456	0.19%
Value Traded (GH¢)	189,292,066.21	203,630,026.22	-7.04%

INDEX YTD PERFORMANCE

GSE-CI & GSE-FSI YTD PERFORMANCE



Source: Ghana Stock Exchange

GAINERS & LOSERS

CLYD (+54.55%), GCB (+40.86%), EGH (+33.04%), CAL (+25.49%), FML (+21.32%), GLD (+20.52%), ETI (+18.18%), TOTAL (+15.88%), MTNGH (+12.40%), EGL (+10.34%), BOPP (+10.07%), RBGH (+8.18%), SOGEGH (+4.00%), GOIL (+3.03%), AADS (+2.44%), SCB (+0.04%)

ACCESS (-0.12%), UNIL (-2.01%), GGBL (-9.59%)



Fixed Income Market Highlights

Primary Market

At the GoG’s weekly auctions, the Central Bank raised 69.51% of its target in 91-day, 182-day and 364-Day bills. A total of GH¢2.58 billion was raised, consisting of GH¢2.02 billion worth of 91-day bills, GH¢389.40 million worth of 182-day bills and GH¢165.64 million worth of 364-day bills.

There was a dip in yields across all tenors with the 91-day bill (down by 33bps) and 182-Day bill (down by 34bps) to read 10.47 and 12.35% respectively. Also, the yield on the 364-day bill dropped by 23bps to 12.87%.

The target for the upcoming auction is GH¢5.27 billion, to be raised from the issuance of 91-Day, 182-Day and 364-Day bill.

Secondary Market

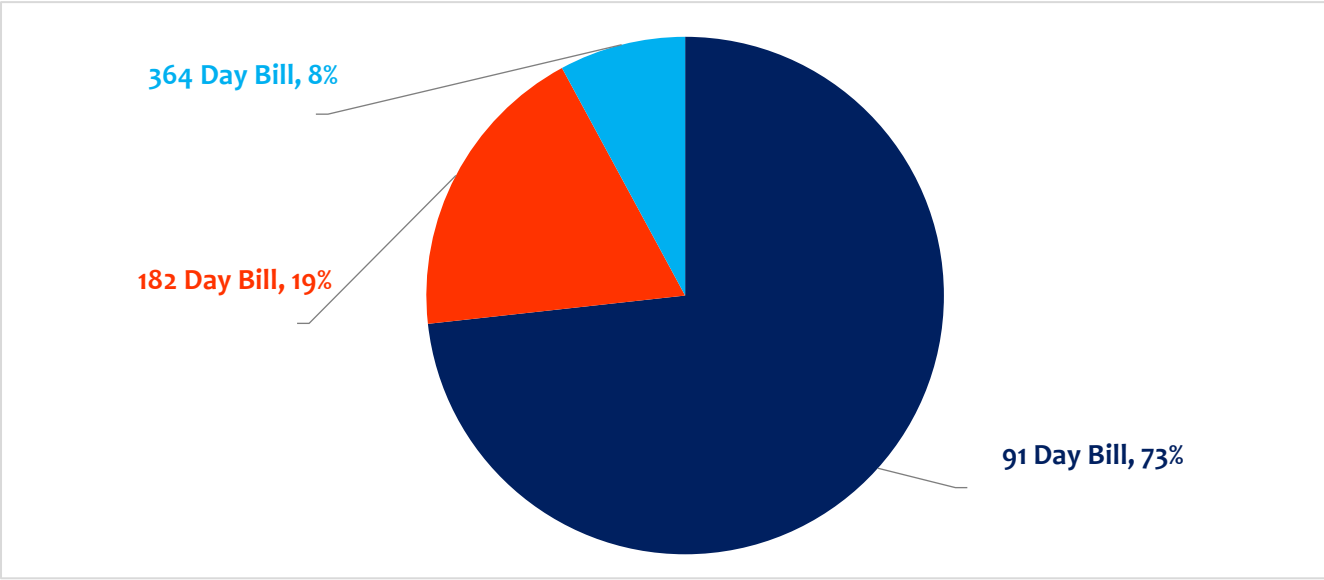
There was a total of 11,916 trades valued at GH¢27.83 billion in September.

Trades in Government Notes & Bonds accounted the largest portion of total trades (39.52%), followed by Treasury Bills (38.70%), BoG Bills (20.98%) and Corporate Bonds (0.80%).

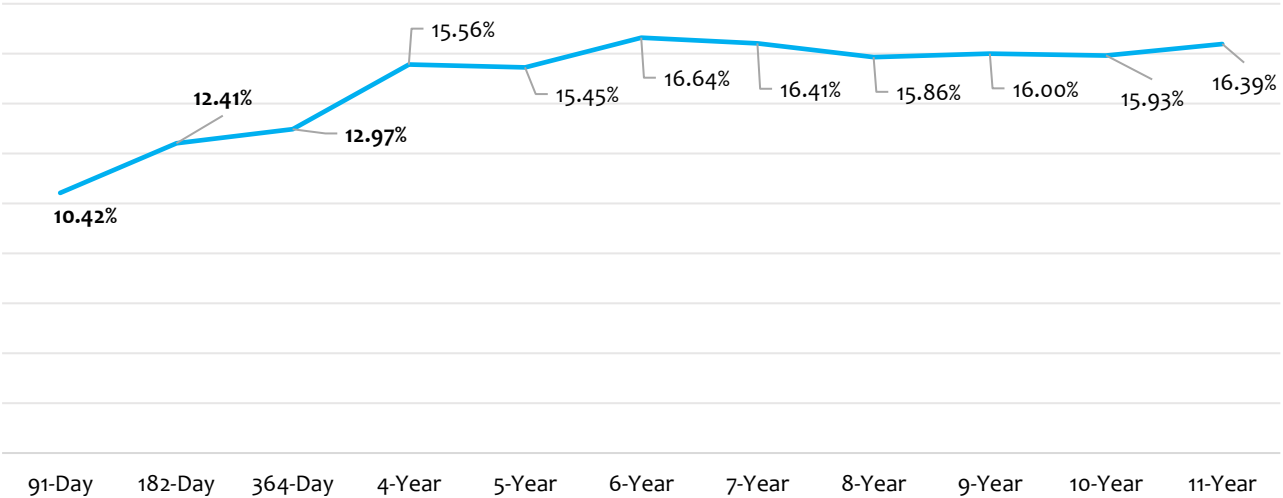
SUMMARY OF SEPTEMBER 2025 GFIM ACTIVITIES			
YEAR	Sept. 2025	Sept. 2024	Change
VOLUME	27,830,118,710	15,517,670,816	79.34%
VALUE (GH¢)	24,984,867,876.26	13,118,996,745.09	90.45%

Source: Ghana Stock Exchange

BREAKDOWN OF TOTAL AMOUNT RAISED IN SEPTEMBER



YIELD CURVE - SEPTEMBER 2025



Source: Bank of Ghana

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