



NEWS HEADLINES

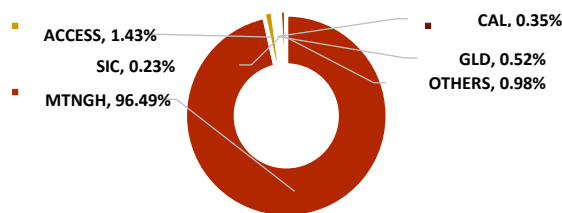
- ❖ **Ghana's stable power not by chance – Energy Ministry defends policy reforms:** Ghana's recent stable electricity supply is attributed to targeted policy and operational reforms by Minister John Abdulai Jinapor, according to the Ministry of Energy and Green Transition. Spokesperson Richmond Rockson unveiled several interventions to boost efficiency and transparency in the power sector, including the procurement of 200 new transformers to address outages and the restructuring of Power Purchase Agreements (PPAs) to enhance competitiveness, resulting in over \$300 million in savings. He praised the Cash Waterfall Mechanism for improving financial transparency and noted significant expenditure cuts in the Electricity Company of Ghana, from 9 billion to 2 billion cedis, allowing for better resource allocation. These efforts aim to create a resilient energy sector to support Ghana's 24-hour economy vision. (Citinewsroom)
- ❖ **Ghana has a Recurrent Problem of Weak Budget Credibility, Expenditure Arrears – IMF Says:** The International Monetary Fund (IMF) has raised concerns about Ghana's weak budget credibility and rising expenditure arrears, which threaten macroeconomic stability and increase corruption risks. The IMF's 2025 Governance Diagnostic Report indicates significant gaps between budgeted and actual revenues, with non-tax revenues underperforming, leading to arrears estimated at 6.3% of GDP in 2023. Despite reforms like the new Public Financial Management (PFM) Act and the Ghana Integrated Financial Management Information System (GIFMIS), challenges persist, particularly with ministries overspending their budgets. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,227.84	8,229.16	0.02	68.34
GSE-FSI	4,186.82	4,188.68	0.04	75.94
Market Cap (GHSMM)	163,225.74	163,232.44	0.00	46.59
Tot. Value Traded (GHS)	1,631,458.37	13,821,965.63	747.22	--
Tot. Volume Traded	506,700	3,559,372	602.46	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
EGH	15.50	0.26	ACCESS	16.19	-0.06
GCB	17.82	0.11	GLD	447.13	-0.64
CALRT	0.05	25.00	--	--	--
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GSE Contributors to Value



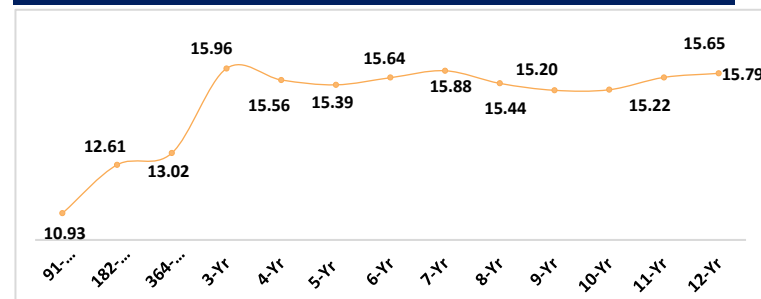
Macroeconomic Indicators:

- > MPR – 21.50%
- > GDP Growth Q2:25 – 6.30%
- > Inflation – 8.0%
- > Interbank Int. Rate –20.93%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	8,796,459	4
Old GoG-Notes & Bonds	402,982	2
Treasury Bills	108,043,537	80
Corporate Bonds	-	-
BOG Bills	-	-
Sell/Buy back trades	60,539,853	11
Grand totals	177,782,831	97

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	10.9150	0.05	34.62
GBPGHS	14.3014	0.48	28.05
EURGHS	12.5937	0.38	20.35
CNYGHS	1.5329	0.00	31.36
ZARGHS	0.6273	0.49	23.50

Upcoming Events

- > GGBL Final Dividend: GHS0.098. Payment Date: 30th Dec. 2025