NEWS HEADLINES

- **Ghana posts $17bn export earnings as gold and cocoa offset oil slump:** Ghana's export earnings reached $17 billion in the eight months to August, primarily due to significant increases in gold and cocoa shipments. Gold sales surged to $11.7 billion from $6.6 billion a year prior, while cocoa exports nearly tripled to $2.4 billion. These gains compensated for a decline in oil exports, which fell to $1.8 billion from $2.7 billion. Imports rose to $11.7 billion, with non-oil imports at $8 billion and oil imports dropping to $3.7 billion. This resulted in a trade surplus of $6.1 billion, bolstering Ghana's external balance and the local currency. Gross international reserves stood at $10.7 billion at the end of August, providing approximately 4.5 months of import cover. The central bank attributed the reserve performance to strong gold and cocoa exports, despite softer remittance inflows and seasonal pressures on the cedi, which has appreciated about 21% against the dollar year-to-date. (Norvanreports)

- **BoG Announces new Net Open Position Limits for Banks to Strengthen FX Risk Management:** The Bank of Ghana's Monetary Policy Committee has tightened Net Open Position (NOP) limits for banks from -/+5% to 0% to -10%, effective October 1, 2025, to enhance foreign exchange risk management. This measure aims to limit speculative activity, protect bank capital from currency fluctuations, and bolster financial stability. Despite banking sector improvements, including a rise in Capital Adequacy Ratio to 17.7% and a decrease in the Non-Performing Loan ratio to 20.8%, Governor cautioned that credit risk remains high, emphasizing the importance of recapitalization and regulatory adherence to reduce NPLs and strengthen resilience. (Norvanreports)

E Q U I T I E S

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	7,465.99	7,596.49	1.75	55.39
GSE-FSI	3,512.32	3,518.70	0.18	47.80
Market Cap (GHSMM)	152,139.26	153,778.63	1.08	38.10
Tot. Value Traded (GHS)	8,931,684.40	18,130,013.17	102.99	--
Tot. Volume Traded	2,465,715	4,467,270	81.18	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CLYD	0.14	7.69	UNIL	20.00	-1.96
CAL	0.57	9.62	--	--	--
MTNGH	4.02	3.08	--	--	--
GLD	458.90	1.25	--	--	--
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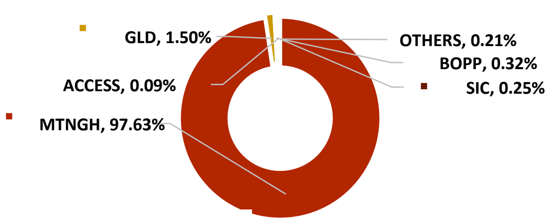
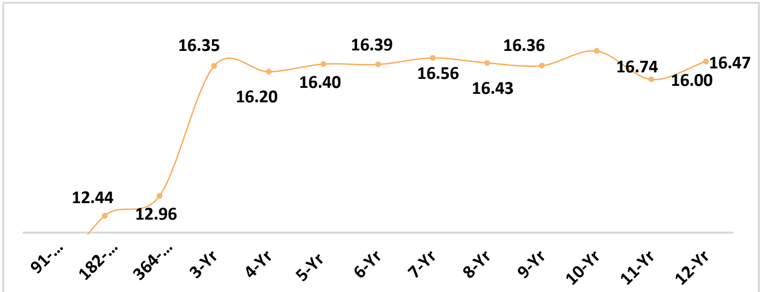
GSE Contributors to Value



F I X E D I N C O M E

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	132,631,456	10
Old GoG-Notes & Bonds	200,000	2
Treasury Bills	596,460,920	534
Corporate Bonds	26,360,411	5
BOG Bills	338,705,223	13
Sell/Buy back trades	218,799,929	28
Grand totals	**1,313,157,939**	**592**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	12.2500	0.41	20.00
GBPGHS	16.7378	0.55	9.94
EURGHS	14.5111	0.47	4.84
CNYGHS	1.7244	0.55	16.77
ZARGHS	0.7061	0.48	10.26

Macroeconomic Indicators:

- MPR – 25.0%
- Inflation – 11.9%
- GDP Growth Q2:25 – 6.30%
- Interbank Int. Rate –24.28%

Upcoming Events:

- **SCBPREF Interim Dividend** • Payment Date: 30th Sept. 2025

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to trader@sicbrokerage.com