21st October 2025

MORNING BRIEF

NEWS HEADLINES

- **Nigeria, Kenya Follow Ghana's Trailblazing GoldBod to Strengthen Economies:** Ghana's Gold Board (GoldBod) has been successful, leading African countries like Nigeria and Kenya to develop their own gold industries. A high-level delegation from Kimberly Process Management visited Ghana to learn from its experience in gold trading and certification. Nigeria and Kenya are following Ghana's lead by strengthening their Central Banks' gold reserves. GoldBod recorded $8 billion in foreign exchange earnings from small-scale gold exports, which is expected to boost Ghana's foreign reserves and support economic recovery efforts. Kenya's Central Bank has already discussed bullion storage with the Bank of England, while Nigeria's government plans to strengthen its foreign reserves through a strategic gold acquisition program. (Norvanreports)

- **OMCs Begin Over 4% Fuel Price Reductions Amid Cedi Gains and Decline in Global Oil Prices:** Oil Marketing Companies (OMCs) in Ghana have begun adjusting fuel prices, following industry projections of a 4% drop per litre during the second pricing window of October 2025. Major players like Star Oil, GOIL, and Petrosol have reduced petrol and diesel prices. The cedi appreciated from GHS12.40 to GHS12.25 per US dollar during the review, while global crude oil prices fell by 1.43%. The rebound is attributed to stronger foreign exchange inflows, renewed investor confidence, and improved market operations by the Bank of Ghana. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,495.93	8,490.20	-0.07	73.68
GSE-FSI	4,063.62	4,064.90	0.03	70.74
Market Cap (GHSMM)	168,084.92	168,016.89	-0.04	50.88
Tot. Value Traded (GHS)	8,293,511.26	440,603.87	-94.69	--
Tot. Volume Traded	2,288,487	220,174	-90.38	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.86	1.18	MTNGH	4.39	-0.23
FML	7.93	5.73	--	--	--
GLD	449.46	0.20	--	--	--
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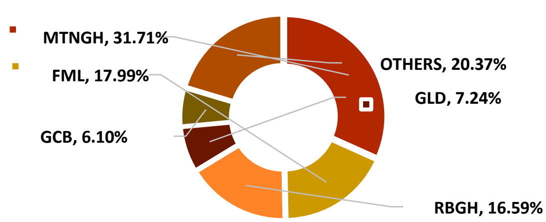
GSE Contributors to Value



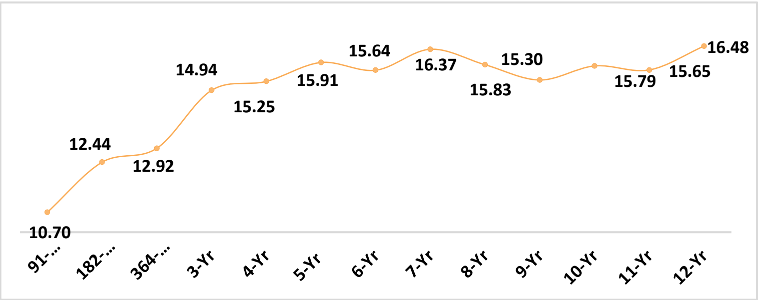
Macroeconomic Indicators:

- MPR – 21.50%
- Inflation – 9.4%
- GDP Growth Q2:25 – 6.30%
- Interbank Int. Rate –21.00%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	363,451,886	42
Old GoG-Notes & Bonds	1,500,000	2
Treasury Bills	626,087,481	252
Corporate Bonds	3,389,100	1
BOG Bills	43,155,708	4
Sell/Buy back trades	103,370,060	35
Grand totals	**1,140,954,235**	**336**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.8000	0.93	36.11
GBPGHS	14.4909	0.93	26.98
EURGHS	12.5899	0.81	20.84
CNYGHS	1.5170	1.05	32.74
ZARGHS	0.6264	1.78	24.29

Upcoming Events

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