



NEWS HEADLINES

- ❖ **IMF to Begin Ghana's Fifth \$3bn Bailout Review Ahead of October Disbursement:** Ghana is set for an IMF mission on September 29, crucial for its fifth review under a \$3bn Extended Credit Facility, determining eligibility for a \$360m disbursement in October. The country has drawn \$2.3bn to restore debt sustainability and rebuild foreign reserves, with the facility expiring in May 2026. The IMF will evaluate economic data until June 2025, focusing on inflation, reserve accumulation, and fiscal consolidation, including the target of a 1.5% GDP primary surplus. Discussions will address social protection spending amid fiscal adjustments, with risks looming post-IMF supervision. Ongoing reforms and tighter controls aim to reassure investors, while key priorities include increasing tax revenues and fostering private-sector growth. This review will be pivotal for government reform stability and market confidence. (Norvanreports)
- ❖ **Ghana's Grain Sector at Risk as Surplus of Maize and Rice Deepens:** Ghana's grain industry is in crisis, with over 100,000 metric tonnes of unsold maize and rice from the 2024 harvest, as reported by the Chamber of Agribusiness Ghana (CAG). Farmers are in debt, and domestic processors are financially strained due to imports and smuggling of inferior grains, leading to lower prices below production costs. The situation threatens to worsen with the upcoming 2025 harvest, risking the closure of mills and national food security. The Chamber has called for improved border enforcement, minimum price guarantees for farmers, and better financing options for millers, alongside necessary long-term investment. (Norvanreports)

EQUITIES

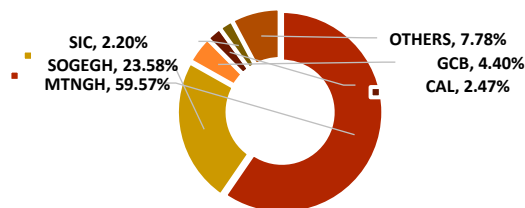
Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-Cl	7,672.81	7,779.15		1.39	59.13
GSE-FSI	3,566.05	3,653.69		2.46	53.47
Market Cap (GHSM)	154,726.47	157,370.67		1.71	41.32
Tot. Value Traded (GHS)	3,318,317.18	2,176,268.26		-34.42	--
Tot. Volume Traded	764,492	746,677		-2.33	--

GSE Gainers

Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CLYD	0.16	6.67	--	--	--
EGH	9.35	3.66	--	--	--
MTNGH	4.09	0.99	--	--	--
EGL	3.10	3.33	--	--	--
GCB	13.50	1.43	--	--	--
ETI	0.89	9.88	--	--	--
FML	4.80	2.78	--	--	--
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GSE Decliners

GSE Contributors to Value



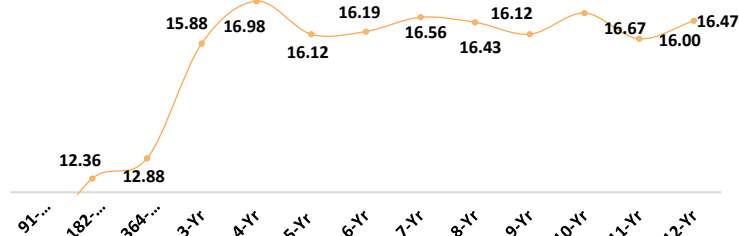
Macroeconomic Indicators:

- > MPR – 21.50%
- > GDP Growth Q2:25 – 6.30%
- > Inflation – 11.9%
- > Interbank Int. Rate – 21.27%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	405,159,148	70
Old GoG-Notes & Bonds	74.742	4
Treasury Bills	523,867,486	295
Corporate Bonds	1,100,000	1
BOG Bills	246,484,239	28
Sell/Buy back trades	31,346,513	16
Grand totals	1,208,032,128	414

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	12.2700	0.16	19.80
GBPGHS	16.5455	-0.29	11.21
EURGHS	14.4219	-0.02	5.49
CNYGHS	1.7245	0.14	16.76
ZARGHS	0.7071	0.21	10.10

Upcoming Events:

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