

**NEWS HEADLINES**

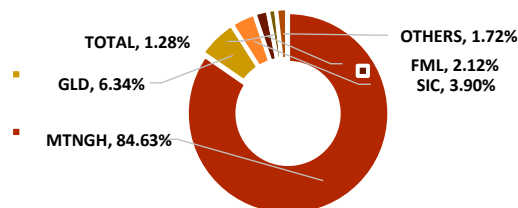
- ❖ **ECG Cancels Over 200 Contracts in Procurement Clean-Up:** The Electricity Company of Ghana (ECG) has terminated 202 contracts to improve procurement processes and alleviate financial strain. This decision, supported by the board and the Ministry of Energy, follows a review of 347 contracts. The clean-up is part of ECG's effort to enhance efficiency and liquidity. ECG reported a record revenue of GH¢1.74 billion in July 2025 but continues to advocate for tariff restructuring to ensure proper funding for distribution and infrastructure investment. (Norvanreports)
- ❖ **IMF Commences Fifth Review of Ghana's Programme Today:** The International Monetary Fund (IMF) will begin its fifth review of Ghana's \$3 billion Extended Credit Facility (ECF) programme on September 29. The IMF mission team, led by Stéphane Roudet, will engage with the Ministry of Finance and the Bank of Ghana for two weeks. Key concerns include unresolved arrears clearance and the government's pending audit on 2024 expenditures. Focus will also be on monetary policy effectiveness, central bank reserves, and foreign exchange interventions. This review is critical as Ghana nears the end of the IMF programme in May 2026, with a final review planned for April 2026. If successful, Ghana could receive approximately \$360 million in October 2025, totaling \$2.66 billion under the ECF programme initiated in May 2023. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current	Level	DailyΔ (%)	YTD (%)
GSE-Cl	8,046.69	8,120.00		0.91	66.10
GSE-FSI	3,738.36	3,751.34		0.35	57.57
Market Cap (GHSM)	160,740.92	161,818.77		0.67	44.35
Tot. Value Traded (GHS)	1,505,003.45	5,911,274.97		292.77	--
Tot. Volume Traded	416,360	1,502,523		260.87	--

GSE Gainers**GSE Decliners**

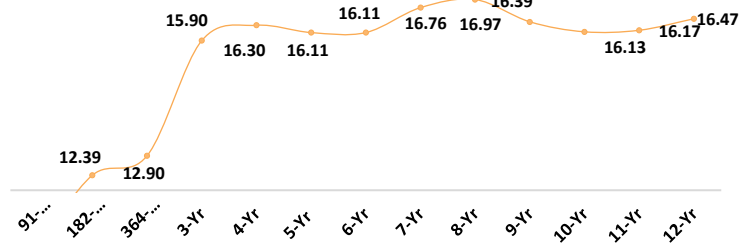
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.63	3.28	--	--	--
ETI	0.90	1.12	--	--	--
FML	5.29	0.19	--	--	--
MTNGH	4.35	1.40	--	--	--
RBGH	1.20	1.69	--	--	--
GLD	474.00	0.14	--	--	--
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GSE Contributors to Value**Macroeconomic Indicators:**

- > MPR – 21.50%
- > GDP Growth Q2:25 – 6.30%
- > Inflation – 11.9%
- > Interbank Int. Rate – 21.00%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	1,740,919	1
Old GoG-Notes & Bonds	566,000	3
Treasury Bills	1,380,515,598	360
Corporate Bonds	20,549,765	23
BOG Bills	300,335,506	6
Sell/Buy back trades	230,790,459	51
Grand totals	1,934,498,247	444

Treasuries Yield Curve:**Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	12.4000	0.40	18.55
GBPGHS	16.6266	0.83	10.67
EURGHS	14.5001	0.54	4.92
CNYGHS	1.7382	0.41	15.84
ZARGHS	0.7144	0.72	8.98

Upcoming Events:

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