CIDAN Investments Ltd
...building a successful future

WEEKLY MARKET REVIEW FOR THE WEEK ENDING

OCTOBER 10, 2025

MACROECONOMIC INDICATORS

Q2, 2025 Real GDP Growth	6.3%
Average Real GDP Growth for 2025	6.3%
2025 Projected Real GDP Growth	4.4%
BoG Policy Rate	21.50%
Weekly Interbank Interest Rate	21.00%
Inflation for September 2025	9.4%
End Period Inflation Target – 2025	8.0%
Budget Surplus (% GDP) – Jul, 2025	1.0%
2025 Budget Surplus Target (%GDP)	0.4%
Public Debt (billion GH¢) – Jul, 2025	628.8
Debt to GDP Ratio – Jul, 2025	44.9%

STOCK MARKET REVIEW

The Ghana Stock Exchange (GSE) continued its dominant run for the fifth consecutive week on the back of price gains by eleven (11) counters.

The GSE Composite Index (GSE-CI) rose by 78.25 points (+0.93%) for the week to close at 8,488.81 points, reflecting a year-to-date (YTD) gain of 73.65%.

The GSE Financial Index (GSE-FI) grew by 68.69 points (+1.77%) for the week to close at 3,949.15 points, reflecting a year-to-date (YTD) gain of 65.88%.

Market capitalization inched up by 0.67% to close the week at GH¢166,737.67 million, from GH¢165,631.44 million at the close of the previous week. This reflects a YTD gain of 49.73%.

The week recorded a total of 18,145,024 shares, valued at GH¢122,957,108.72, compared with 6,722,522 shares valued at GH¢27,393,196.77 that were traded in the preceding week.

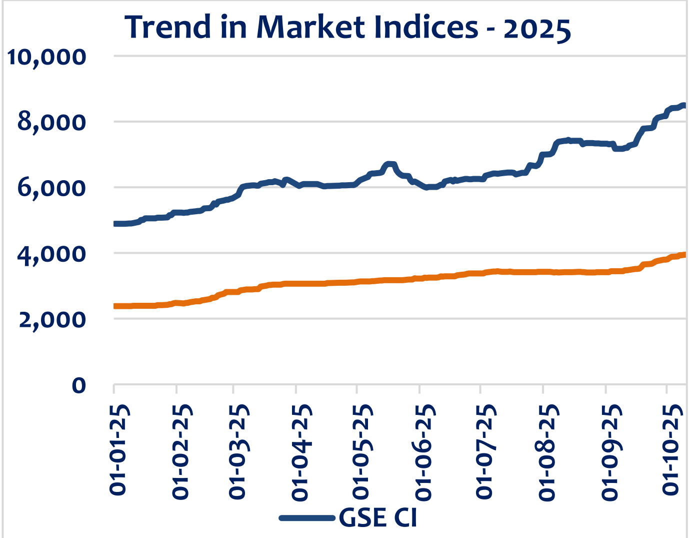
CAL dominated the volume of trades for the week whiles GCB dominated the value of trades for the week, accounting for 36.08% and 77.58% of the volume and value of shares traded, respectively.

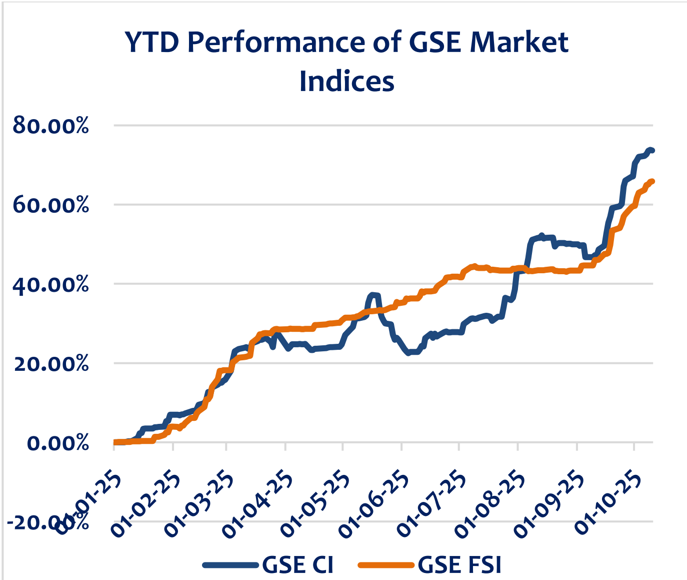
The market closed the week with 11 gainers and 3 decliners as indicated below:

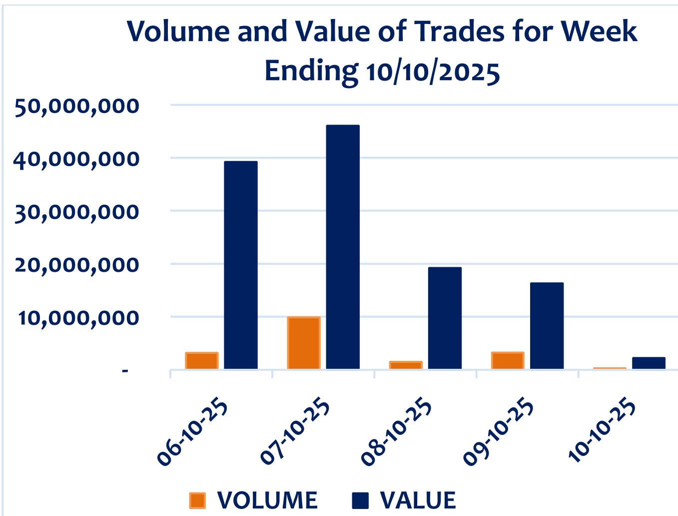
Price Movers for the Week

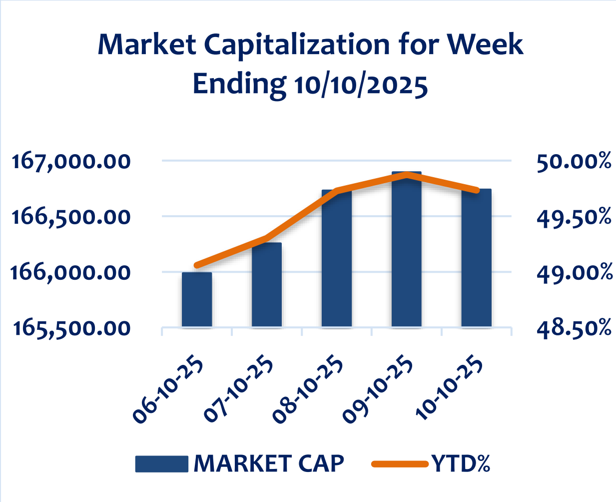
Equity	Opening Price	Closing Price	Gain/Loss (%)
CAL	0.69	0.79	▲14.49%
FML	5.45	5.99	▲9.91%
GGBL	5.47	6.01	▲9.87%
TOTAL	37.00	40.60	▲9.73%
EGH	13.20	14.00	▲6.06%
GCB	15.00	15.53	▲3.53%
ETI	0.91	0.92	▲1.10%
BOPP	37.81	38.06	▲0.66%
SIC	1.05	1.06	▲0.95%
SOGEGH	2.08	2.09	▲0.48%
SCB	28.02	28.11	▲0.32%
GLD	476.72	467.67	▼1.90%
UNIL	19.99	19.80	▼0.95%
MTNGH	4.52	4.50	▼0.44%

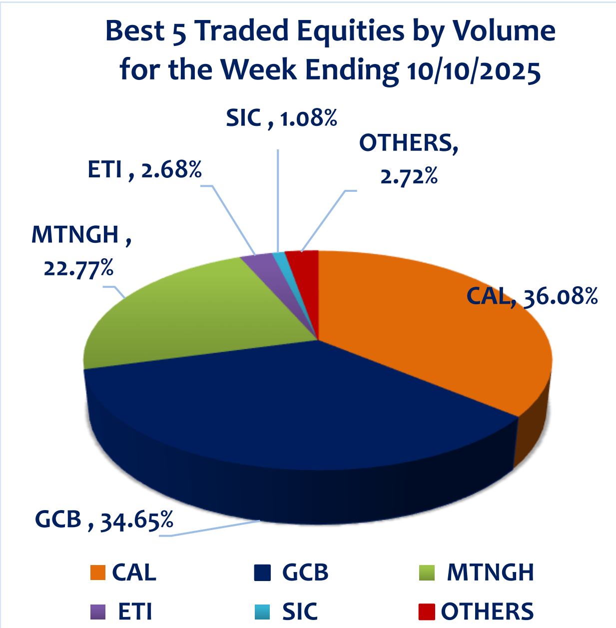
Source: Ghana Stock Exchange

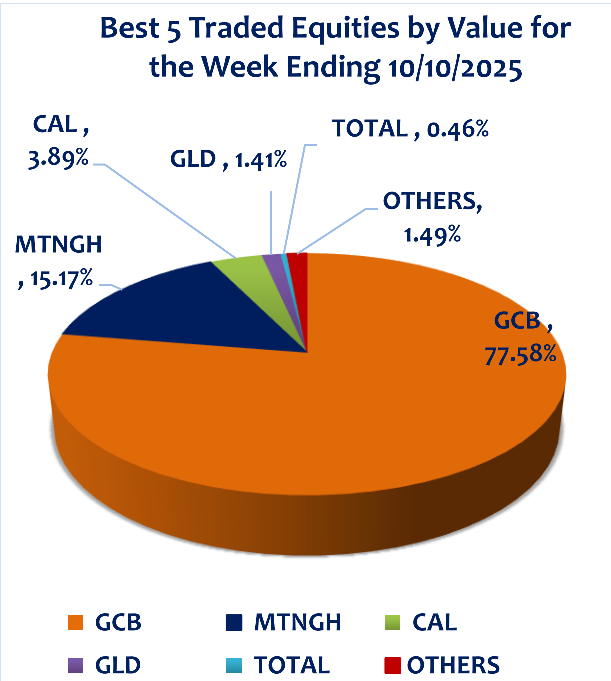


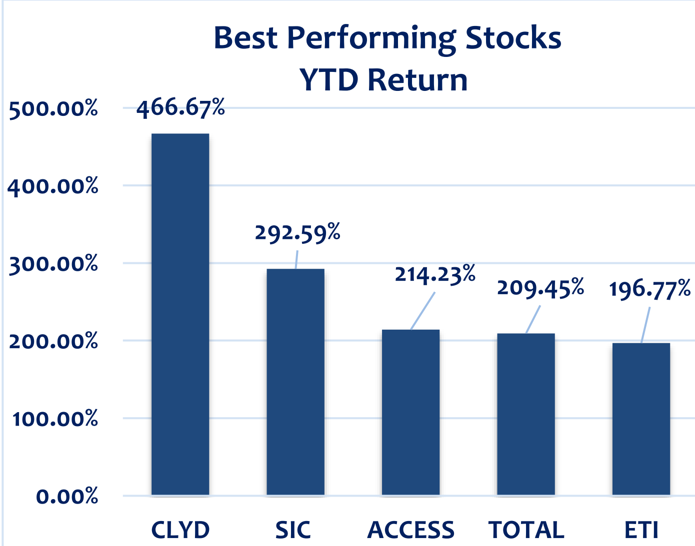












CURRENCY MARKET

The Cedi appreciated against the USD for the week. It traded at GH¢12.1650/$, compared with GH¢12.5500/$ at week open, reflecting w/w and YTD appreciations of 3.16% and 20.84% respectively. This compares with a depreciation of 25.28% a year ago.

The Cedi gained some grounds against the GBP. It traded at GH¢16.2494/£, compared with GH¢16.9180/£ at week open, reflecting w/w and YTD gains of 4.11% and 13.24% respectively. This compares with a depreciation of 27.20% a year ago.

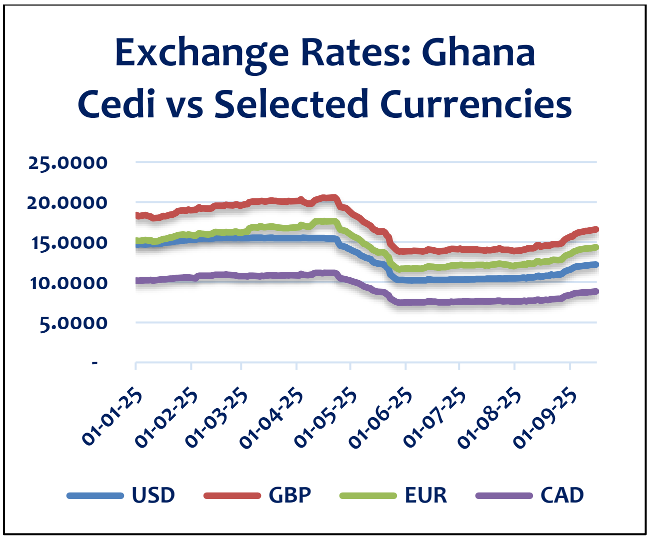
The Cedi strengthened against the Euro for the week. It traded at GH¢14.1391/€, compared with GH¢14.7396/€ at week open, reflecting w/w and YTD appreciations of 4.25% and 7.60% respectively. This compares with a depreciation of 24.58% a year ago.

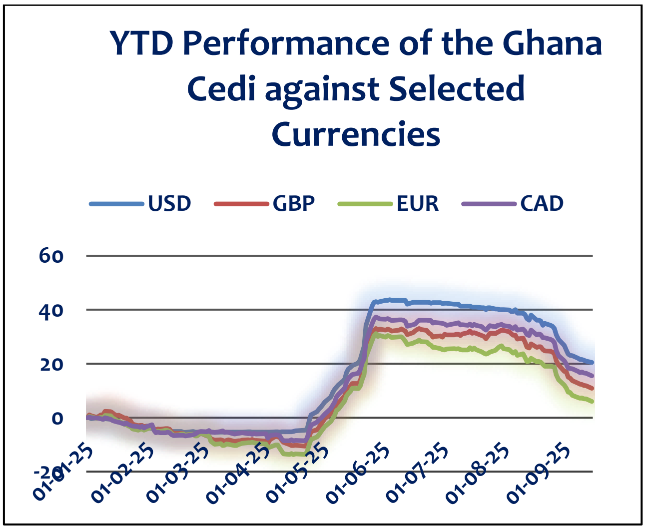
The Cedi also strength against the Canadian Dollar for the week. It opened at GH¢8.9971/C$ and closed at GH¢8.6881/C$, reflecting w/w and YTD gains of 3.56% and 17.53% respectively. This compares with a depreciation of 22.00% a year ago.

Weekly Interbank Foreign Exchange Rates

Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	07-10-25	10-10-25		
USD/GHS	14.7001	12.5500	12.1650	▲3.16	▲20.84
GBP/GHS	18.4008	16.9180	16.2494	▲4.11	▲13.24
EUR/GHS	15.2141	14.7396	14.1391	▲4.25	▲7.60
CAD/GHS	10.2107	8.9971	8.6881	▲3.56	▲17.53

Source: Bank of Ghana





GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢6,336.66 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢2,578.83 million raised in the previous week.

The 91-Day Bill settled at 10.53% p.a. from 10.47% p.a. last week, whilst the 182-Day Bill settled at 12.31% p.a. from 12.35% p.a. last week. The 364-Day Bill settled at 12.87% p.a. from 12.87% p.a. last week.

The tables below highlight primary market activity at the close of the week.

Security	Year Open	Previous Yield %	Current Yield %	WoW Chg (%)	YTD Chg (%)
	01-01-25	07-10-25	10-10-25		
91 Day TB	28.04	10.47	10.53	▲0.54	▼62.44
182 Day TB	28.68	12.35	12.31	▼0.36	▼57.09
364 Day TB	30.07	12.87	12.87	▼0.03	▼57.21

Source: Bank of Ghana

The Ghana Market Summary	Current	Previous	Change
Bid (GH¢' M)	6,336.66	2,578.83	▲145.72%
Issuance (GH¢' M)	6,507.52	2,593.83	▲150.88%
Target (GH¢' M)	5,269	3,710	▲42.02%
Maturity (GH¢' M)	4,767.68	2,299.85	▲107.30%
Target coverage ratio	1.24	0.70	na
Maturity coverage ratio	1.36	1.13	na
Bid / Cover ratio	0.97	0.99	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices

BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	07-10-25	10-10-25		
1.00 oz	40,169.31	50,376.94	49,974.25	▼0.80	▲24.41
0.50 oz	20,486.68	25,558.08	25,350.69	▼0.81	▲23.74
0.25 oz	10,675.23	13,174.22	13,063.68	▼0.84	▲22.37

COMMODITY MARKET

Oil prices fell amid uncertainty about trade tensions between the U.S. and China, and as the International Energy Agency (IEA) flagged weaker price fundamentals. Brent futures traded at US$62.73 a barrel, compared to US$64.53 at week's open, reflecting w/w and YTD depreciations of 2.79% and 15.96% respectively.

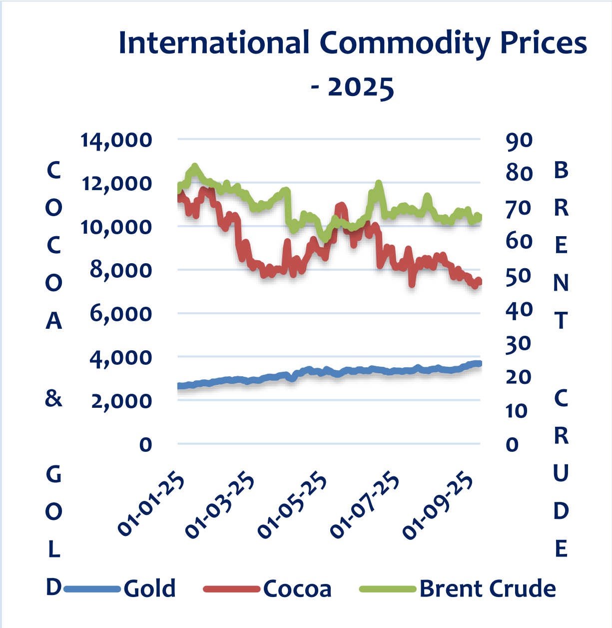
Gold prices rose as renewed tensions between the U.S. and China spurred a rush into safe-haven assets. Gold settled at US$4,000.40, from US$3,908.90 last week, reflecting w/w and YTD appreciations of 2.34% and 51.47% respectively.

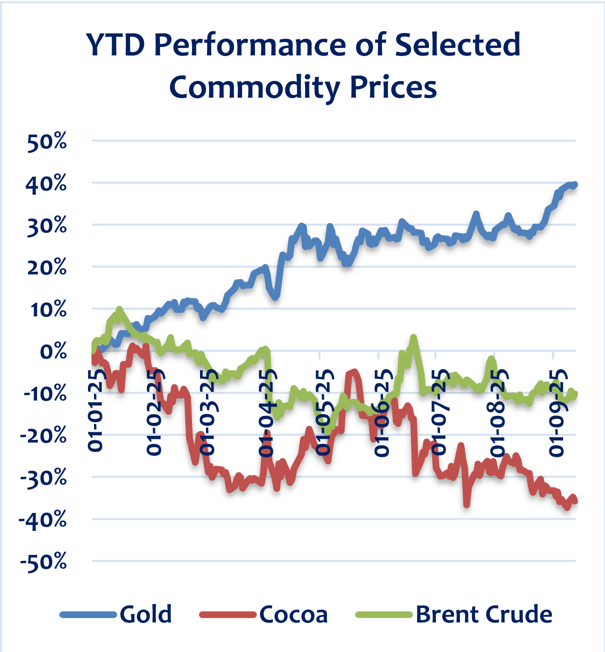
The price of Cocoa further dipped for the week. Cocoa traded at US$5,848.00 per tonne on Friday, from US$6,190.00 last week, reflecting w/w and YTD losses of 5.53% and 49.35% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	06-10-25	10-10-25		
Brent crude oil (USD/bbl)	74.64	64.53	62.73	▼2.79	▼15.96
Gold (USD/t oz.)	2,641.00	3,908.90	4,000.40	▲2.34	▲51.47
Cocoa (USD/MT)	11,545.00	6,190.00	5,848.00	▼5.53	▼49.35

Source: www.investing.com





INVESTMENT TERM OF THE WEEK

Quant Fund: It is an investment fund that uses quantitative analysis for its investment selection process. It relies more on algorithmic, data-driven strategies than human judgment. Such non-traditional and passive funds use customized software models for investment decisions.

Source:

https://www.investopedia.com/terms/q/quantfund.asp

ABOUT CIDAN

CIDAN Investments Limited is an investment and fund management company licensed by the Securities & Exchange Commission (SEC) and the National Pensions Regulatory Authority (NPRA).

RESEARCH TEAM

Name: Ernest Tannor
Email: etannor@cidaninvestments.com
Tel: +233 (0) 54 836 7639

Name: Moses Nana Osei-Yeboah
Email: moyeboah@cidaninvestments.com
Tel: +233 (0) 24 499 0069

Name: Julian Sapara-Grant
Email: jsgrant@cidaninvestments.com
Tel: +233 (0) 20 821 2079

CORPORATE INFORMATION

CIDAN Investments Limited
CIDAN House
House No. 261
Haatso, North Legon – Accra
Tel: +233 (0) 27 690 0011/ 55 989 9935
Fax: +233 (0)30 254 4351
Email: info@cidaninvestments.com
Website: www.cidaninvestments.com