CIDAN
Investments Ltd
...building a successful future

WEEKLY MARKET REVIEW FOR THE WEEK ENDING

OCTOBER 24, 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) declined over the week, as losses in CAL and MTN shares outweighed gains recorded by six other listed stocks.

The GSE Composite Index (GSE-CI) fell by 128.81 points (-1.52%) for the week to close at 8,367.12 points, reflecting a year-to-date (YTD) gain of 71.16%.

The GSE Financial Index (GSE-FI), however, rose by 34.49 points (+0.85%) for the week to close at 4,098.11 points, reflecting a year-to-date (YTD) gain of 72.13%.

Market capitalization slipped by 0.93% to close the week at GH¢166,522.24 million, from GH¢168,084.92 million at the close of the previous week. This reflects a YTD gain of 49.54%.

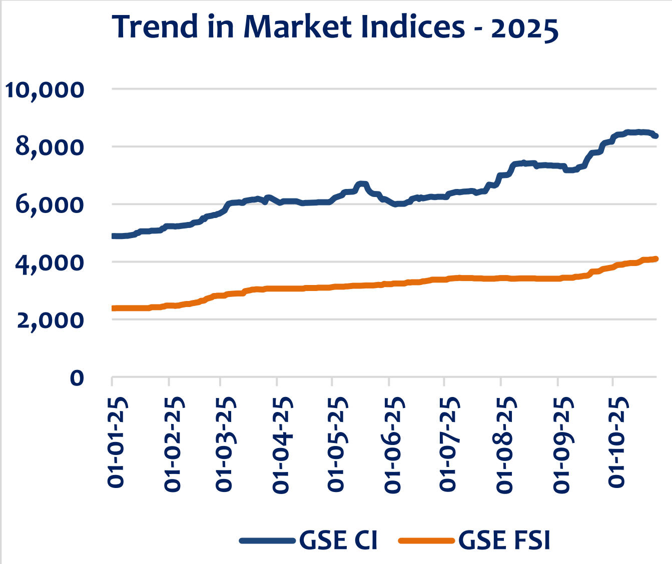
The week recorded a total of 5,153,373 shares, valued at GH¢12,787,748.52, compared with 6,659,147 shares valued at GH¢25,786,444.85 that were traded in the preceding week.

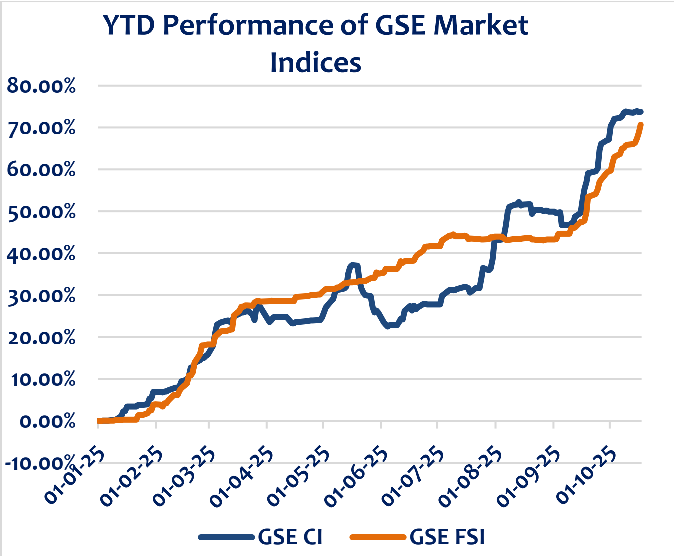
CAL dominated the volume of trades for the week whiles MTNGH dominated the value of trades for the week, accounting for 46.90% and 53.91% of the volume and value of shares traded, respectively.

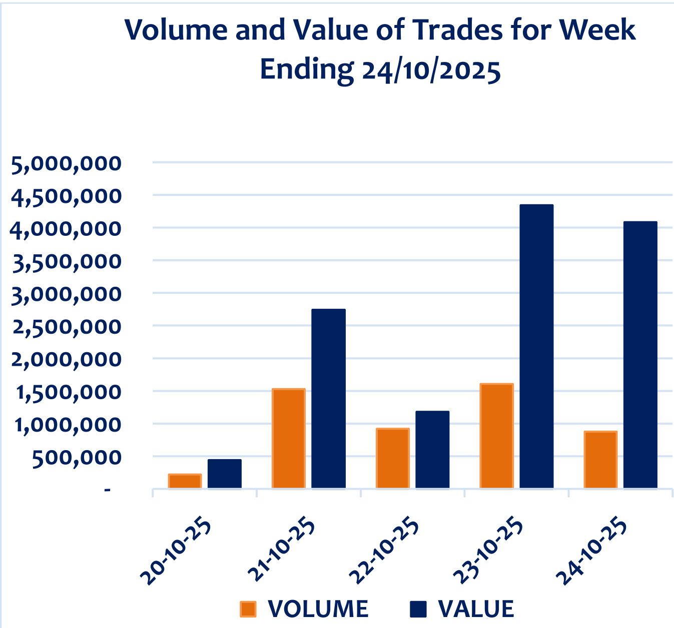
The market closed the week with 6 gainers and 3 laggards as indicated below:

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
CLYD	0.18	0.22	▲22.22%
SOGEGH	2.32	2.80	▲20.69%
FML	7.50	8.00	▲6.67%
GOIL	2.45	2.51	▲2.45%
GLD	448.56	459.28	▲2.39%
GCB	15.56	15.64	▲0.51%
CAL	0.85	0.80	▼5.88%
MTNGH	4.40	4.25	▼3.41%
MAC	5.38	5.20	▼3.35%

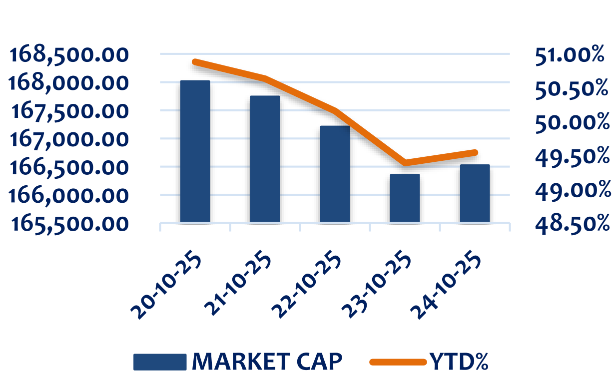
Source: Ghana Stock Exchange



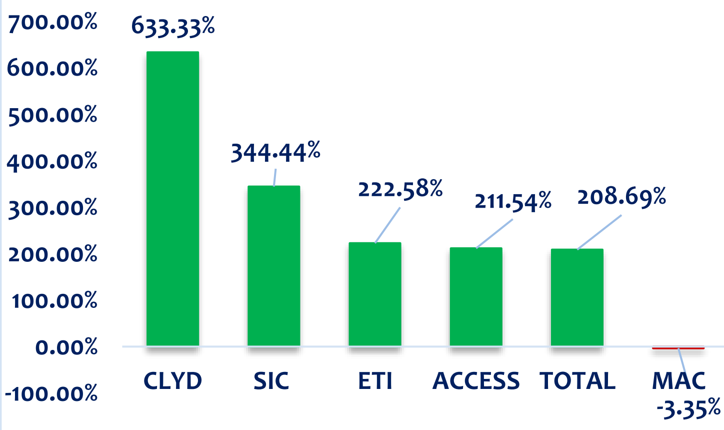




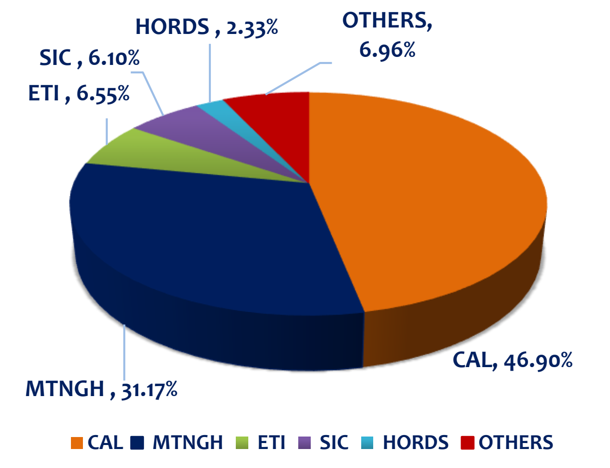
Market Capitalization for Week Ending 24/10/2025



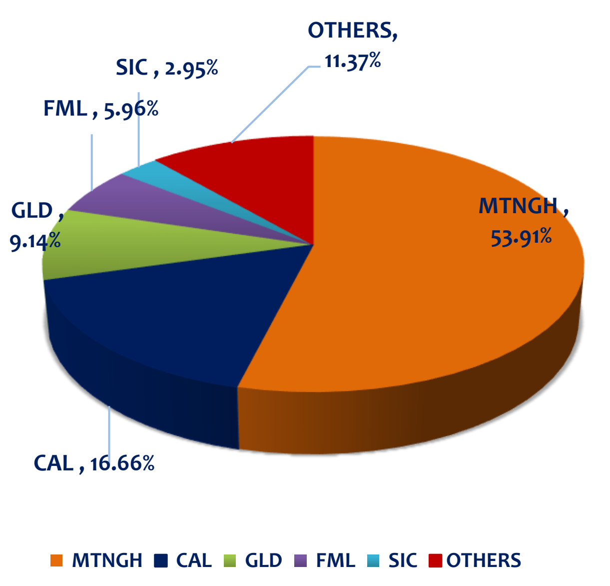
Best Performing & Worst Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 24/10/2025



Best 5 Traded Equities by Value for the Week Ending 24/10/2025



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.8500/$, compared with GH¢10.7001/$ at week open, reflecting w/w loss and YTD appreciation of 1.38% and 35.48% respectively. This compares with a depreciation of 26.44% a year ago.

The Cedi also slid against the GBP for the week. It traded at GH¢14.4240/£, compared with GH¢14.3567/£ at week open, reflecting w/w and YTD gain of 0.47% and 27.57% respectively. This compares with a depreciation of 27.79% a year ago.

The Cedi retreated against the Euro for the week. It traded at GH¢12.6134/€, compared with GH¢12.4885/€ at week open, reflecting w/w decline and YTD appreciation of 0.99% and 20.62% respectively. This compares with a depreciation of 24.82% a year ago.

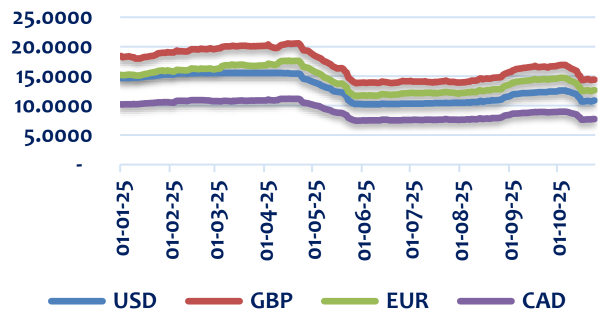
The Cedi also declined against the Canadian Dollar for the week. It opened at GH¢7.6179/C$ and closed at GH¢7.7465/C$, reflecting w/w loss and YTD gain of 1.66% and 31.81% respectively. This compares with a depreciation of 22.55% a year ago.

Weekly Interbank Foreign Exchange Rates

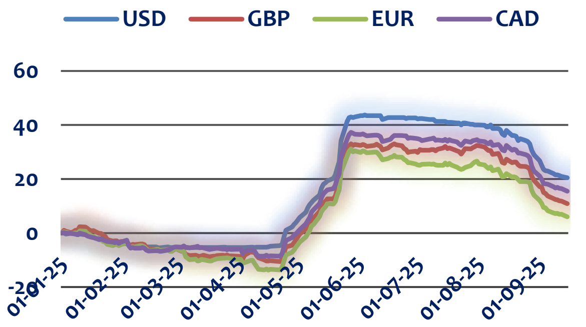
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	20-10-25	24-10-25		
USD/GHS	14.7001	10.7001	10.8500	▼1.38	▲35.48
GBP/GHS	18.4008	14.3567	14.4240	▼0.47	▲27.57
EUR/GHS	15.2141	12.4885	12.6134	▼0.99	▲20.62
CAD/GHS	10.2107	7.6179	7.7465	▼1.66	▲31.81

Source: Bank of Ghana

Exchange Rates: Ghana Cedi vs Selected Currencies



YTD Performance of the Ghana Cedi against Selected Currencies



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢4,760.06 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢2,921.49 million raised in the previous week.

The 91-Day Bill settled at 10.67% p.a. from 10.70% p.a. last week, whilst the 182-Day Bill settled at 12.47% p.a. from 12.44% p.a. last week. The 364-Day Bill settled at 12.88% p.a. from 12.92% 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	21-10-25	24-10-25		
91 Day TB	28.04	10.70	10.67	▼0.21	▼61.93
182 Day TB	28.68	12.44	12.47	▲0.24	▼56.53
364 Day TB	30.07	12.92	12.88	▼0.35	▼57.17

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	4,760.06	2,921.49	▲62.93%
Issuance (GH¢' M)	4,760.06	2,926.49	▲62.65%
Target (GH¢' M)	6,824	6,578	▲3.74%
Maturity (GH¢' M)	6,646.23	6,408.81	▲3.70%
Target coverage ratio	0.70	0.44	na
Maturity coverage ratio	0.72	0.46	na
Bid / Cover ratio	1.00	1.00	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices					
BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	20-10-25	24-10-25		
1.00 oz	40,169.31	46,880.70	46,359.92	▼1.11	▲15.41
0.50 oz	20,486.68	23,780.86	23,523.12	▼1.08	▲14.82
0.25 oz	10,675.23	12,252.67	12,126.79	▼1.03	▲13.60

COMMODITY MARKET

Oil prices rose after the imposition of fresh U.S. sanctions on Russia's major oil companies. Brent futures traded at US$65.20 a barrel, compared to US$61.29 at week's open, reflecting w/w gain and YTD depreciation of 6.38% and 12.65% respectively.

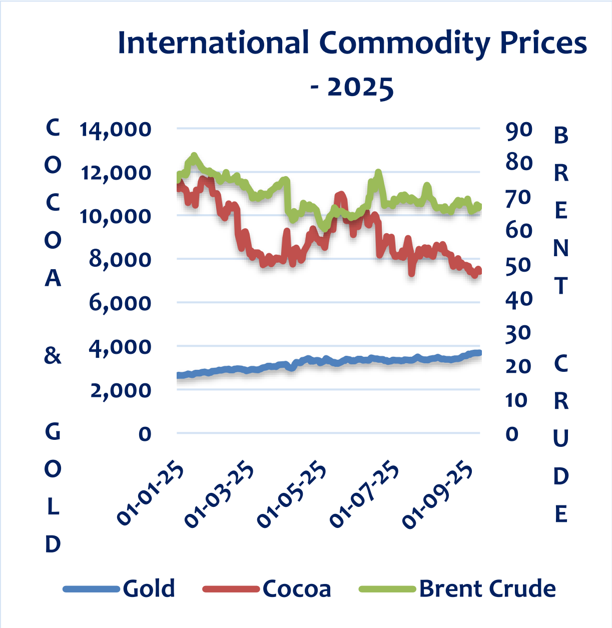
Gold prices fell as easing U.S.-China trade tensions eroded bullion's safe-haven demand ahead of an expected Federal Reserve rate cut later this week. Gold settled at US$4,137.80, from US$4,213.30 last week, reflecting w/w loss and YTD appreciation of 1.79% and 56.68% respectively.

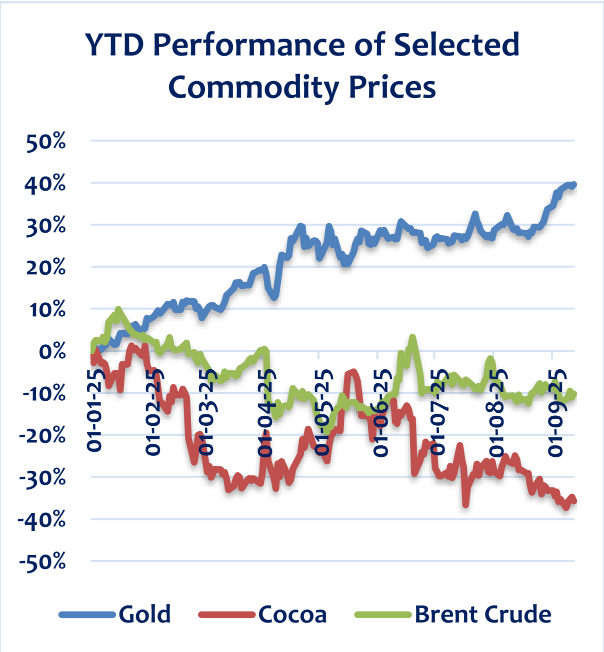
The price of Cocoa again rose for the week. Cocoa traded at US$6,319.00 per tonne on Friday, from US$5,895.00 last week, reflecting w/w gain and YTD loss of 7.19% and 45.27% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	20-10-25	24-10-25		
Brent crude oil (USD/bbl)	74.64	61.29	65.20	▲6.38	▼12.65
Gold (USD/t oz.)	2,641.00	4,213.30	4,137.80	▼1.79	▲56.68
Cocoa (USD/MT)	11,545.00	5,895.00	6,319.00	▲7.19	▼45.27

Source: www.investing.com





INVESTMENT TERM OF THE WEEK

Trust Fund: It is an estate planning tool that holds property or assets for a person or an organization. Trust funds are sometimes simply referred to as "trusts." They can hold a variety of assets such as money, real property, stocks, bonds, businesses, or a combination of many types of properties or assets.

Source: https://www.investopedia.com/terms/t/trust-fund.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).

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