CIDAN Investments Ltd

...building a successful future

WEEKLY MARKET REVIEW FOR THE WEEK ENDING

OCTOBER 3, 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 August 2025	11.5%
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) advanced strongly, with eleven (11) equities posting impressive price gains by the close of the week.

The GSE Composite Index (GSE-CI) gained 290.56 points (+3.58%) for the week to close at 8,410.56 points, reflecting a year-to-date (YTD) gain of 72.05%.

The GSE Financial Index (GSE-FI) also increased by 129.12 points (+3.44%) for the week to close at 3,880.46 points, reflecting a year-to-date (YTD) gain of 62.99%.

Market capitalization grew by 2.36% to close the week at GH¢165,631.44 million, from GH¢161,818.77 million at the close of the previous week. This reflects a YTD gain of 48.74%.

The week recorded a total of 6,722,522 shares, valued at GH¢27,393,196.77, compared with 7,651,661 shares valued at GH¢37,466,387.22 that were traded in the preceding week.

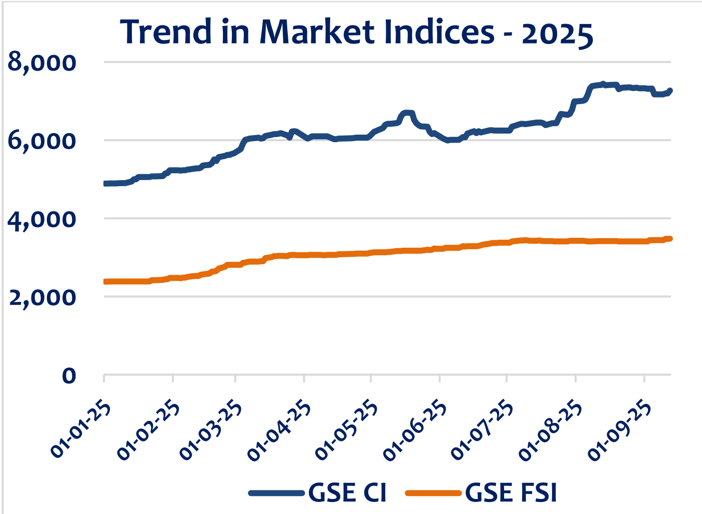
MTNGH dominated both the volume and value of trades for the week, accounting for 72.24% and 78.55% of the volume and value of shares traded, respectively.

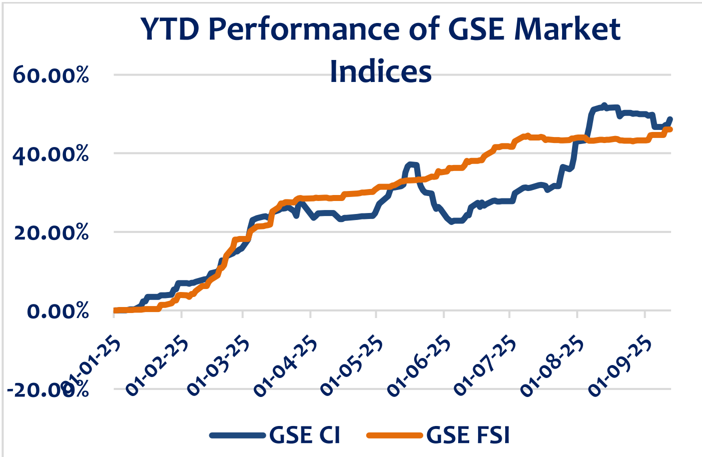
The market closed the week on a strong note with 11 gainers and 1 laggard as indicated below:

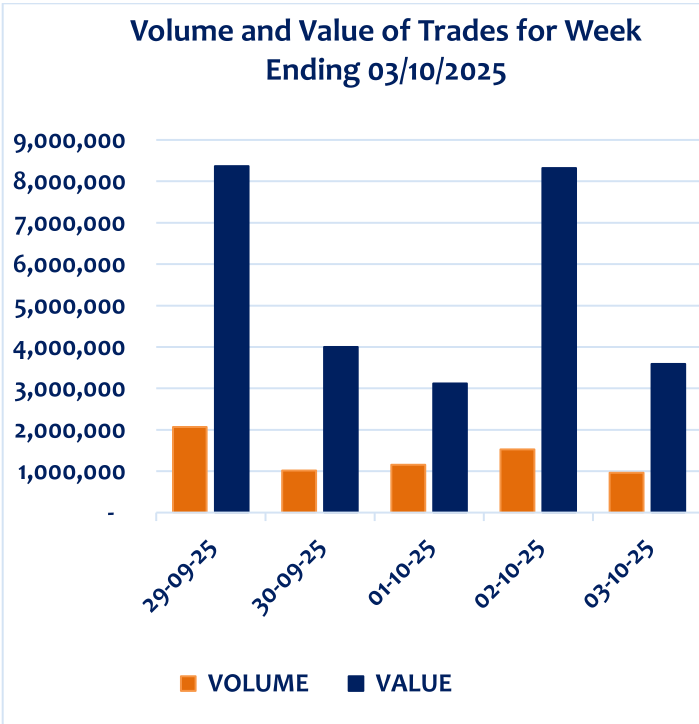
Price Movers for the Week

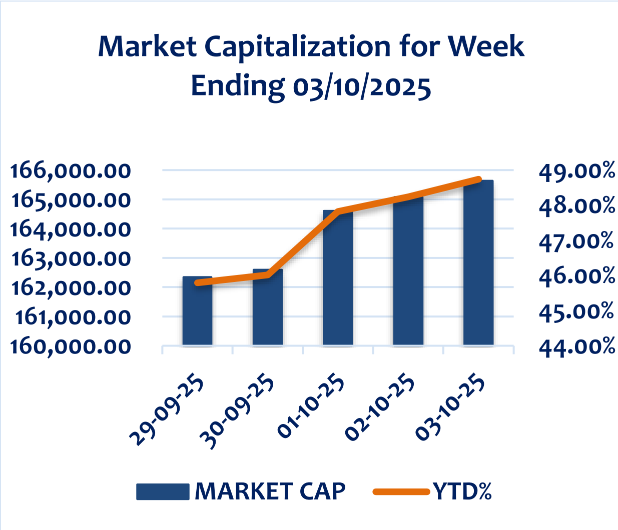
Equity	Opening Price	Closing Price	Gain/Loss (%)
EGH	11.00	13.20	▲20.00%
CAL	0.63	0.69	▲9.52%
GCB	14.03	15.00	▲6.91%
EGL	3.20	3.36	▲5.00%
TOTAL	35.49	37.00	▲4.25%
MTNGH	4.35	4.52	▲3.91%
FML	5.29	5.45	▲3.02%
GOIL	2.38	2.45	▲2.94%
ETI	0.90	0.91	▲1.11%
GLD	474.00	476.72	▲0.57%
SOGEGH	2.07	2.08	▲0.48%
ACCESS	16.35	16.34	▼0.06%

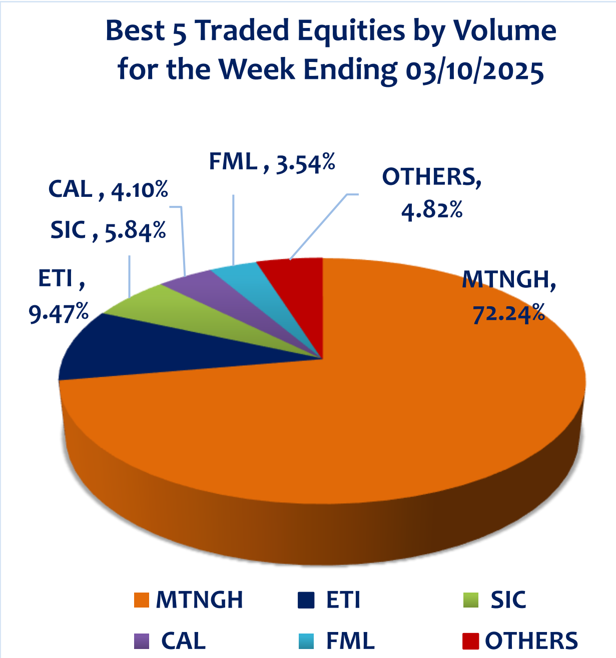
Source: Ghana Stock Exchange

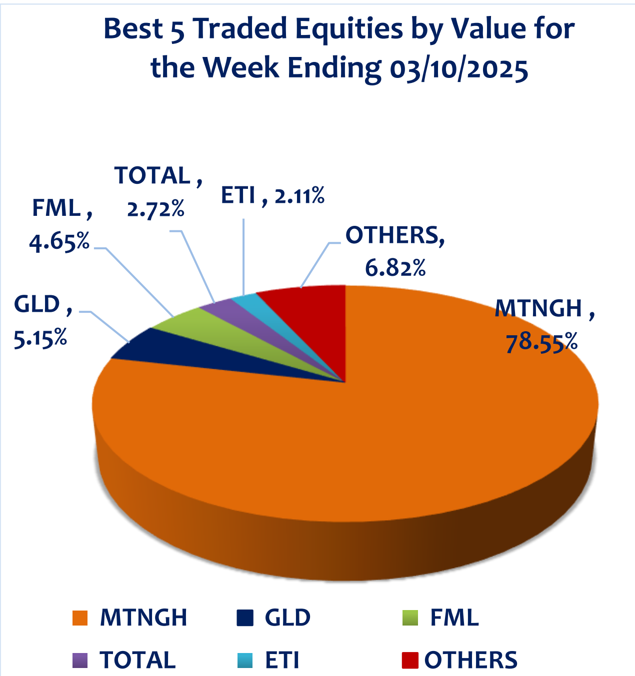


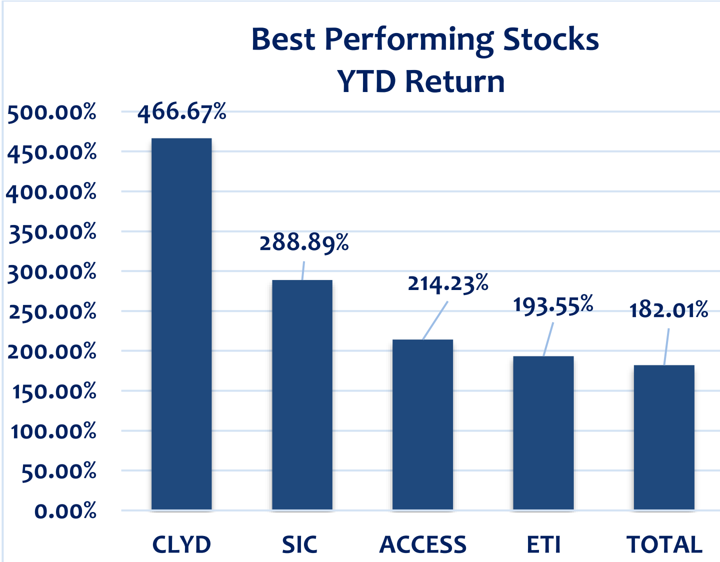












CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢12.5500/$, compared with GH¢12.4000/$ at week open, reflecting w/w loss and YTD appreciation of 1.20% and 17.13% respectively. This compares with a depreciation of 24.76% a year ago.

The Cedi retreated against the GBP. It traded at GH¢16.9180/£, compared with GH¢16.6266/£ at week open, reflecting w/w depreciation and YTD gain of 1.72% and 8.76% respectively. This compares with a depreciation of 26.90% a year ago.

The Cedi further weakened against the Euro for the week. It traded at GH¢14.7396/€, compared with GH¢14.5001/€ at week open, reflecting w/w loss and YTD appreciation of 1.62% and 3.22% respectively. This compares with a depreciation of 24.14% a year ago.

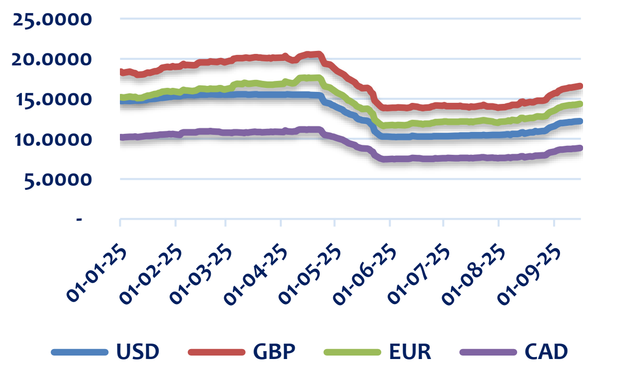
The Cedi declined marginally against the Canadian Dollar for the week. It opened at GH¢8.8934/C$ and closed at GH¢8.9971/C$, reflecting w/w and YTD gains of 1.15% and 13.49% respectively. This compares with a depreciation of 22.50% a year ago.

Weekly Interbank Foreign Exchange Rates

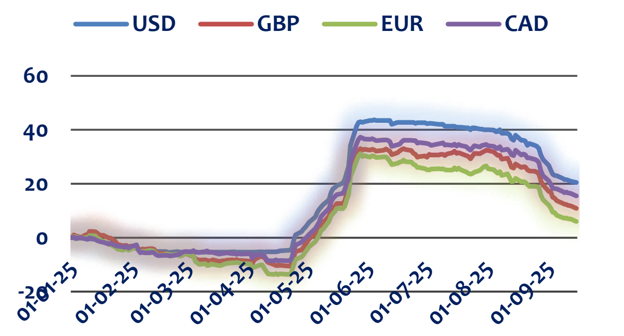
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01/01/25	30/09/25	03/10/25		
USD/GHS	14.7001	12.4000	12.5500	▼1.20	▲17.13
GBP/GHS	18.4008	16.6266	16.9180	▼1.72	▲8.76
EUR/GHS	15.2141	14.5001	14.7396	▼1.62	▲3.22
CAD/GHS	10.2107	8.8934	8.9971	▼1.15	▲13.49

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¢2,578.83 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢3,463.03 million raised in the previous week.

The 91-Day Bill settled at 10.47% p.a. from 10.24% p.a. last week, whilst the 182-Day Bill settled at 12.35% p.a. from 11.67% p.a. last week. The 364-Day Bill settled at 12.87% p.a. from 11.43% 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	30/09/25	03/10/25		
91 Day TB	28.04	10.24	10.47	▲2.32	▼62.64
182 Day TB	28.68	11.67	12.35	▲5.85	▼56.94
364 Day TB	30.07	11.43	12.87	▲12.65	▼57.20

Source: Bank of Ghana

The Ghana Market Summary	Current	Previous	Change
Bid (GH¢' M)	2,578.83	3,463.03	▼25.53%
Issuance (GH¢' M)	2,593.83	3,486.35	▼25.60%
Target (GH¢' M)	3,710	5,581	▼33.52%
Maturity (GH¢' M)	2,299.85	4,817.99	▼52.27%
Target coverage ratio	0.70	0.62	na
Maturity coverage ratio	1.13	0.72	na
Bid / Cover ratio	0.99	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	30/09/25	03/10/25		
1.00 oz	40,169.31	47,770.19	50,376.94	▲5.46	▲25.41
0.50 oz	20,486.68	24,251.68	25,558.08	▲5.39	▲24.75
0.25 oz	10,675.23	12,517.60	13,174.22	▲5.25	▲23.41

COMMODITY MARKET

Oil prices settled lower, extending a run of declines, due to concerns about oversupply in the market ahead of a meeting of the OPEC+ group over the weekend. Brent futures traded at US$64.53 a barrel, compared to US$69.22 at week's open, reflecting w/w and YTD depreciations of 6.78% and 13.55% respectively.

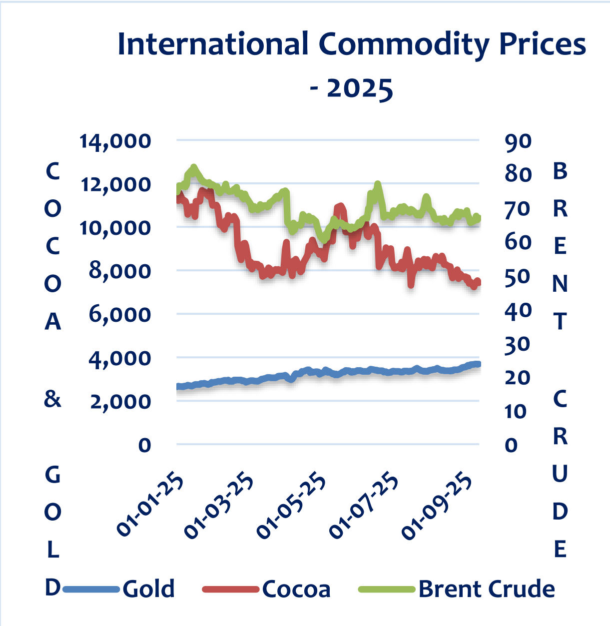
Gold prices rose close to record highs near $4,000 an ounce as safe-haven demand was underpinned by growing political uncertainty in the U.S., Japan, and France. Gold settled at US$3,908.90, from US$3,793.90 last week, reflecting w/w and YTD appreciations of 3.03% and 48.01% respectively.

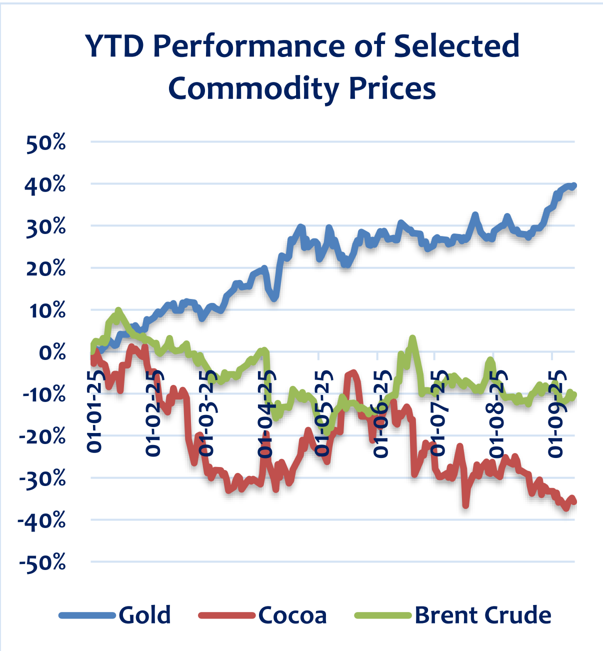
The price of Cocoa again slid for the week. Cocoa traded at US$6,190.00 per tonne on Friday, from US$6,908.00 last week, reflecting w/w and YTD losses of 10.39% and 46.38% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01/01/25	29/09/25	03/10/25		
Brent crude oil (USD/bbl)	74.64	69.22	64.53	▼6.78	▼13.55
Gold (USD/t oz.)	2,641.00	3,793.90	3,908.90	▲3.03	▲48.01
Cocoa (USD/MT)	11,545.00	6,908.00	6,190.00	▼10.39	▼46.38

Source: *www.investing.com*





INVESTMENT TERM OF THE WEEK

Non-recourse debt: It is a loan secured by collateral like property. If a borrower defaults, the lender can seize the collateral but bears a greater risk without pursuing further compensation. Unlike recourse debt, where lenders can seek out borrowers to cover any remaining debt after seizing collateral, non-recourse loans offer more borrower protection.

Source:https://www.investopedia.com/terms/n/nonrecoursedebt.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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