



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

OCTOBER 31, 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	20.93%
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) posted a rebound for the week, driven by solid price gains across seven (7) counters.

The GSE Composite Index (GSE-CI) grew by 18.23 points (+0.22%) for the week to close at 8,385.35 points, reflecting a year-to-date (YTD) gain of 71.53%.

The GSE Financial Index (GSE-FI) also rose by 95.79 points (+2.34%) for the week to close at 4,193.90 points, reflecting a year-to-date (YTD) gain of 76.16%.

Market capitalization inched by 0.01% to close the week at GH¢166,53.93 million, from GH¢166,522.24 million at the close of the previous week. This reflects a YTD gain of 49.55%.

The week recorded a total of 10,527,983 shares, valued at GH¢40,649,989.82, compared with 5,153,373 shares valued at GH¢12,787,748.52 that were traded in the preceding week.

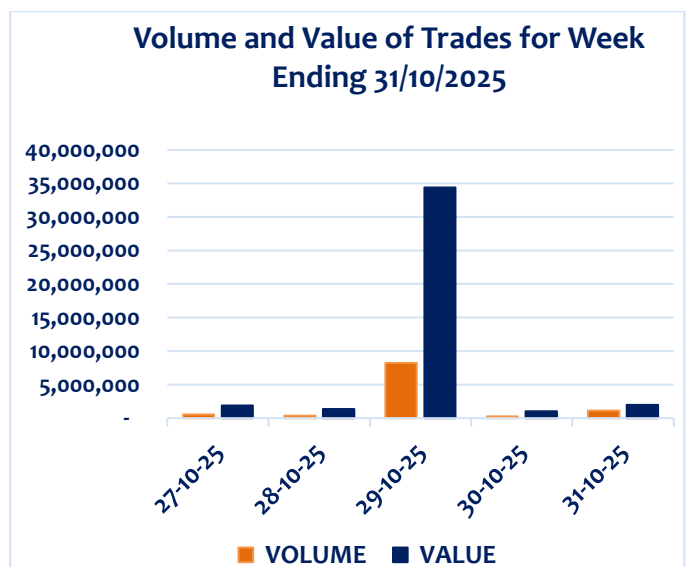
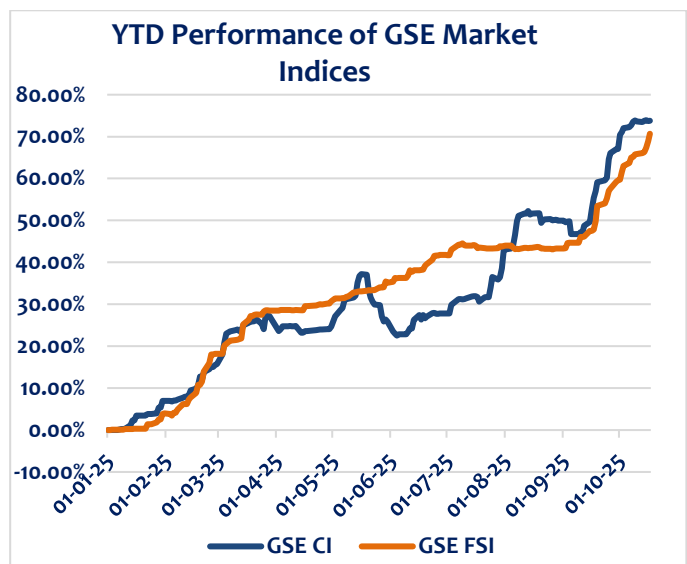
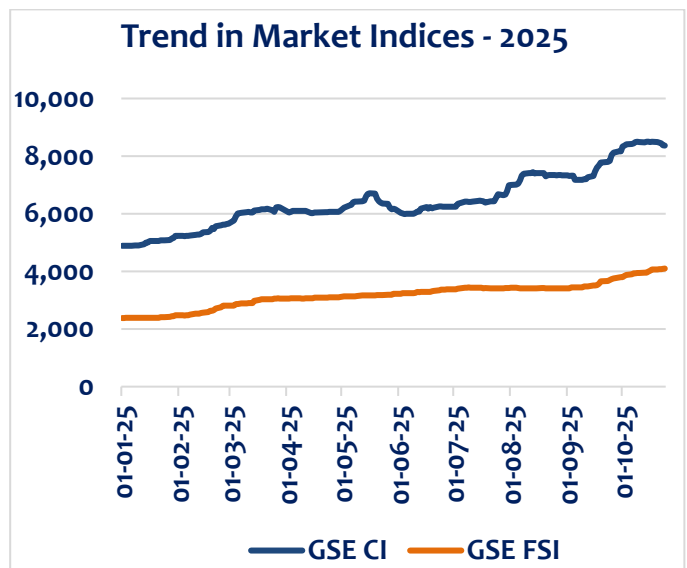
MTNGH dominated both the volume and value of trades for the week, accounting for 81.56% and 88.75% of the volume and value of shares traded, respectively.

The market closed the week with 7 gainers and 5 decliners as indicated below:

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
CLYD	0.22	0.28	▲27.27%
SOGEGH	2.80	3.41	▲21.79%
EGH	14.00	15.44	▲10.29%
GCB	15.64	16.97	▲8.50%
GOIL	2.51	2.61	▲3.98%
EGL	3.40	3.45	▲1.47%
SCB	29.00	29.11	▲0.38%

CAL	0.80	0.49	▼38.75%
GLD	459.28	446.00	▼2.89%
MTNGH	4.25	4.20	▼1.18%
ETI	1.00	0.99	▼1.00%
UNIL	19.80	19.79	▼0.05%

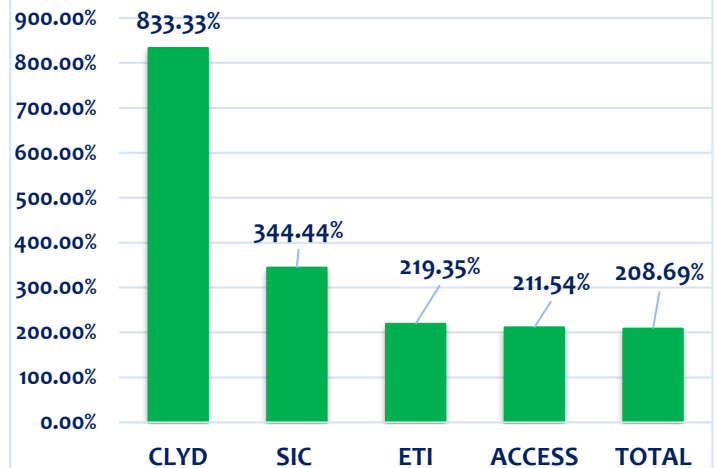
Source: Ghana Stock Exchange



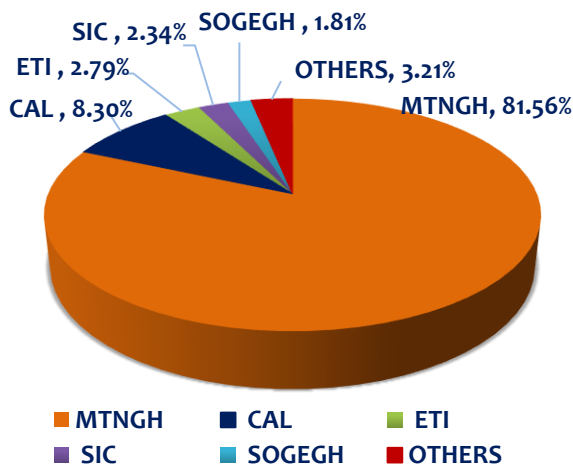
Market Capitalization for Week Ending 31/10/2025



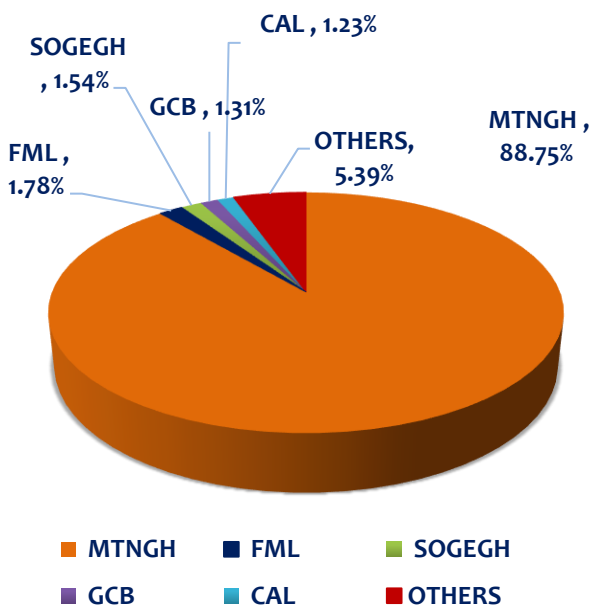
Best Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 31/10/2025



Best 5 Traded Equities by Value for the Week Ending 31/10/2025



CURRENCY MARKET

The Cedi depreciated marginally against the USD for the week. It traded at GH¢10.9001/\$, compared with GH¢10.8500/\$ at week open, reflecting w/w loss and YTD appreciation of 0.46% and 34.86% respectively. This compares with a depreciation of 27.12% a year ago.

The Cedi, however, gained against the GBP for the week. It traded at GH¢14.3003/£, compared with GH¢14.4240/£ at week open, reflecting w/w and YTD gains of 0.87% and 28.67% respectively. This compares with a depreciation of 28.32% a year ago.

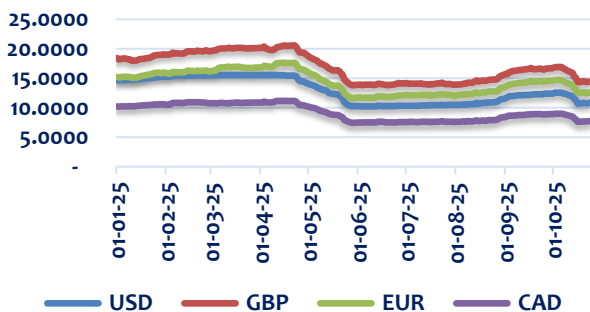
The Cedi strengthened against the Euro for the week. It traded at GH¢12.5667/€, compared with GH¢12.6134/€ at week open, reflecting w/w and YTD appreciations of 0.37% and 21.07% respectively. This compares with a depreciation of 25.78% a year ago.

The Cedi again slid against the Canadian Dollar for the week. It opened at GH¢7.7465/C\$ and closed at GH¢7.7816/C\$, reflecting w/w loss and YTD gain of 0.45% and 31.22% respectively. This compares with a depreciation of 22.93% a year ago.

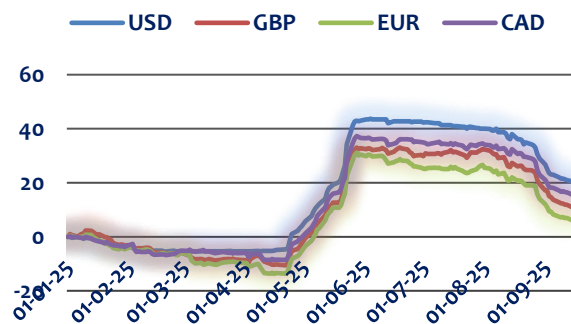
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	27-10-25	31-10-25		
USD/GHS	14.7001	10.8500	10.9001	▼ 0.46	▲ 34.86
GBP/GHS	18.4008	14.4240	14.3003	▲ 0.87	▲ 28.67
EUR/GHS	15.2141	12.6134	12.5667	▲ 0.37	▲ 21.07
CAD/GHS	10.2107	7.7465	7.7816	▼ 0.45	▲ 31.22

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¢4,619.71 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢4,760.06 million raised in the previous week.

The 91-Day Bill settled at 10.82% p.a. from 10.67% p.a. last week, whilst the 182-Day Bill settled at 12.50% p.a. from 12.47% p.a. last week. The 364-Day Bill settled at 12.95% p.a. from 12.88% 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	27-10-25	31-10-25		
91 Day TB	28.04	10.67	10.82	▲1.32	▼61.42
182 Day TB	28.68	12.47	12.50	▲0.23	▼56.43
364 Day TB	30.07	12.88	12.95	▲0.57	▼56.93

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	4,619.71	4,760.06	▼2.95%
Issuance (GH¢' M)	4,619.71	4,760.06	▼2.95%
Target (GH¢' M)	5,329	6,824	▼21.91%
Maturity (GH¢' M)	5,189.52	6,646.23	▼21.92%
Target coverage ratio	0.87	0.70	na
Maturity coverage ratio	0.89	0.72	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	27-10-25	31-10-25		
1.00 OZ	40,169.31	46,359.92	45,017.68	▼2.90	▲12.07
0.50 OZ	20,486.68	23,523.12	22,853.02	▼2.85	▲11.55
0.25 OZ	10,675.23	12,126.79	11,792.89	▼2.75	▲10.47

COMMODITY MARKET

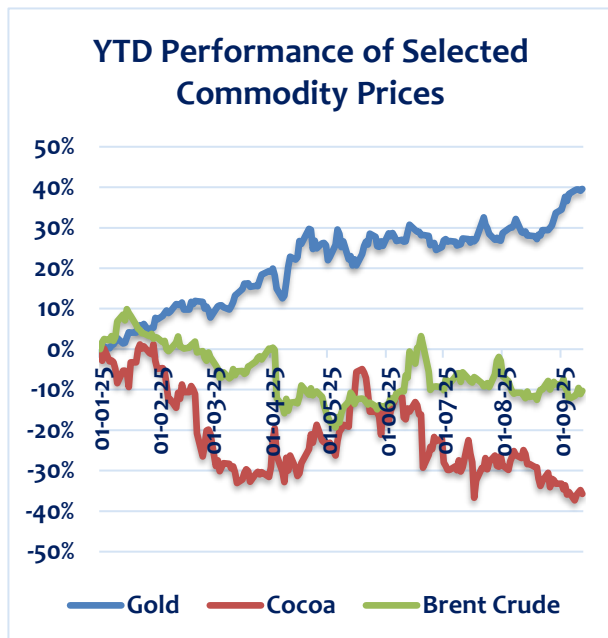
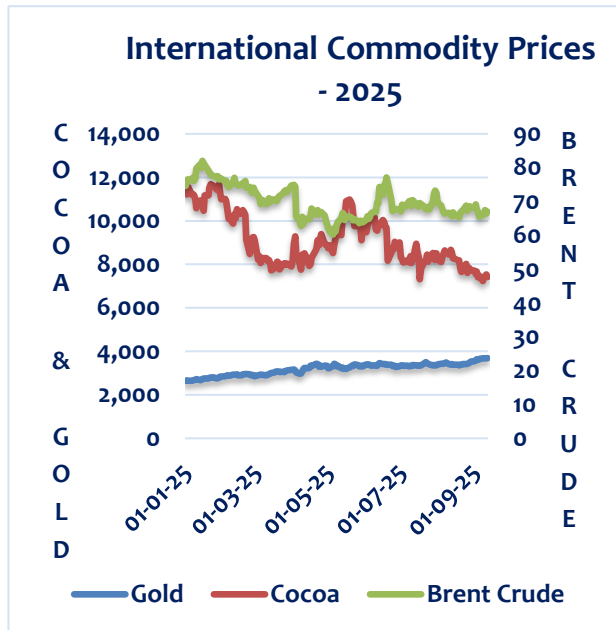
Oil prices fell as traders digested a meeting between the U.S. and Chinese heads of state as well as the Federal Reserve's latest policy decision. Brent futures traded at US\$65.07 a barrel, compared to US\$65.20 at week's open, reflecting w/w and YTD depreciations of 0.20% and 12.82% respectively.

Gold prices steadied slightly lower, as investors assessed the implications of the U.S. Federal Reserve's rate cut and ongoing trade negotiations between President Donald Trump and China's President Xi Jinping. Gold settled at US\$3,996.50, from US\$4,137.80 last week, reflecting w/w loss and YTD appreciation of 3.41% and 51.33% respectively.

The price of Cocoa again rose for the week. Cocoa traded at US\$6,151.00 per tonne on Friday, from US\$6,319.00 last week, reflecting w/w and YTD losses of 2.66% and 46.72% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	27-10-25	31-10-25		
Brent crude oil (USD/bbl)	74.64	65.20	65.07	▼0.20	▼12.82
Gold (USD/t oz.)	2,641.00	4,137.80	3,996.50	▼3.41	▲51.33
Cocoa (USD/MT)	11,545.00	6,319.00	6,151.00	▼2.66	▼46.72



INVESTMENT TERM OF THE WEEK

Wealth Effect: It is a behavioral economic theory suggesting that people spend more as the value of their assets rise. The idea is that consumers feel more financially secure and confident about their wealth when their homes or investment portfolios increase in value. They are made to feel richer, even if their income and fixed costs are the same as before.

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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