



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

DECEMBER 4, 2025

MACROECONOMIC INDICATORS

Q2, 2025 Real GDP Growth	6.3%
Average Real GDP Growth for 2025	6.3%
2026 Projected Real GDP Growth	4.8%
BoG Policy Rate	18.0%
Weekly Interbank Interest Rate	16.29%
Inflation for November 2025	6.3%
End Period Inflation Target – 2025	8.0%
Budget Surplus (% GDP) – Oct, 2025	2.2%
2026 Budget Surplus Target (%GDP)	1.5%
Public Debt (billion GH¢) – Oct, 2025	630.2
Debt to GDP Ratio – Oct, 2025	45.0%

STOCK MARKET REVIEW

The Ghana Stock Exchange (GSE) continued its strong run as CAL led the market in gainers at week's end.

The GSE Composite Index (GSE-CI) rose by 12.49 points (+0.15%) for the week to close at 8,622.64 points, reflecting a year-to-date (YTD) gain of 76.39%.

The GSE Financial Index (GSE-FI) also grew by 31.42 points (+0.71%) for the week to close at 4,487.85 points, reflecting a year-to-date (YTD) gain of 88.50%.

Market capitalization inched lower by 0.01% to close the week at GH¢166,476.01 million, from GH¢166,484.54 million at the close of the previous week. This reflects a YTD gain of 49.50%.

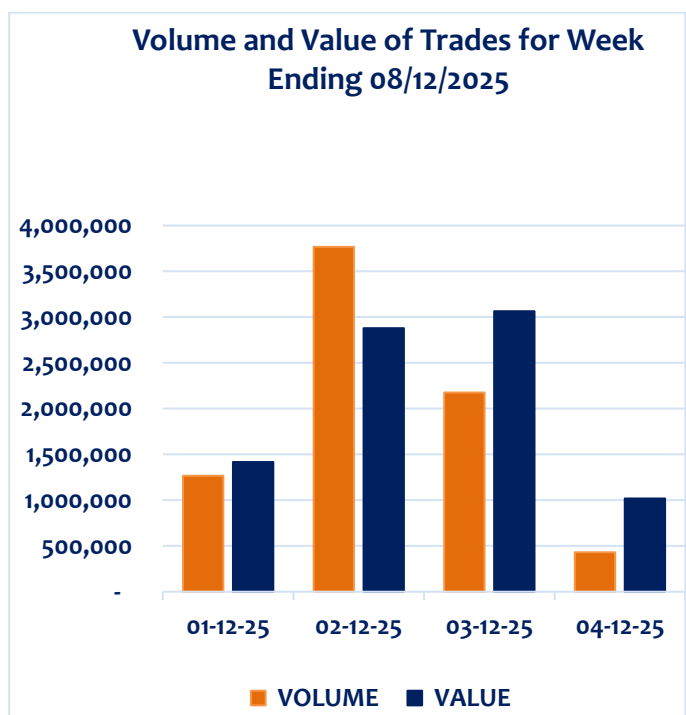
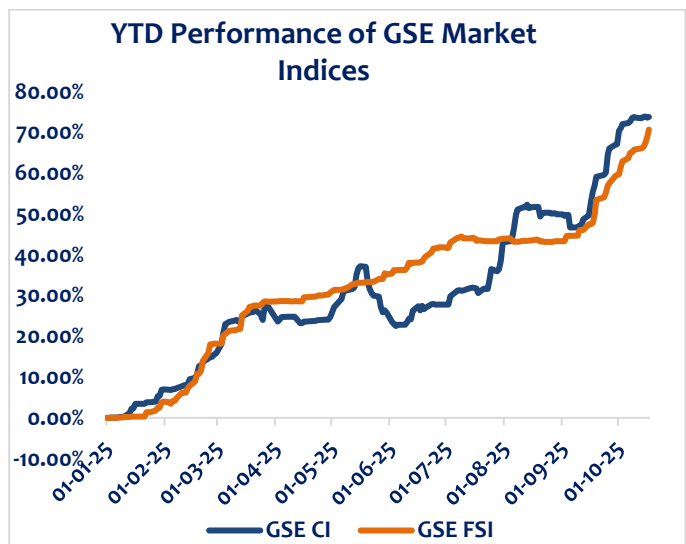
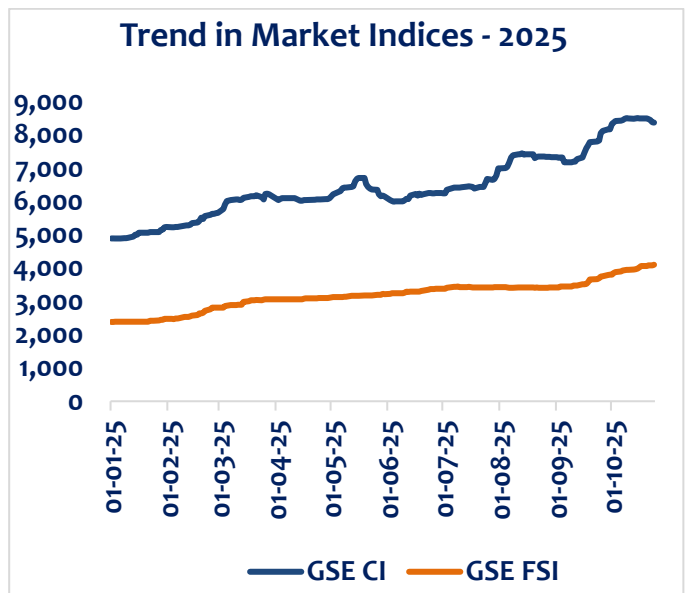
The week recorded a total of 7,639,440 shares, valued at GH¢8,377,808.23, compared with 20,364,474 shares valued at GH¢89,393,586.89 that were traded in the preceding week.

CAL dominated both the volume and value of trades for the week, accounting for 85.10% and 32.51% of the volume and value of shares traded, respectively.

The market closed the week with 3 growers and 4 decliners as indicated below:

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
CAL	0.40	0.43	▲7.50%
EGH	23.00	24.02	▲4.43%
GOIL	2.83	2.85	▲0.71%
ETI	0.81	0.80	▼1.23%
MTNGH	4.21	4.20	▼0.24%
GLD	449.86	449.35	▼0.11%
TOTAL	40.41	40.37	▼0.10%

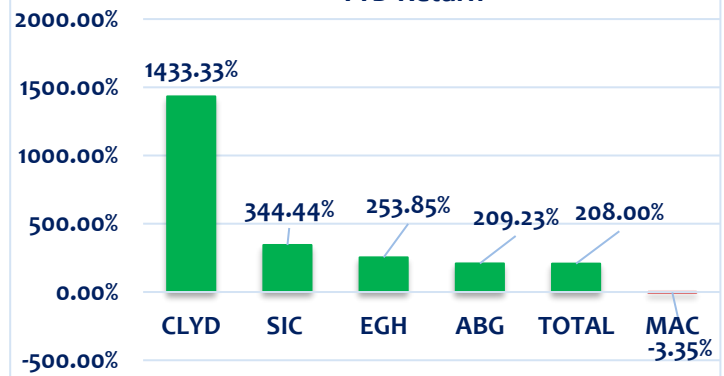
Source: Ghana Stock Exchange



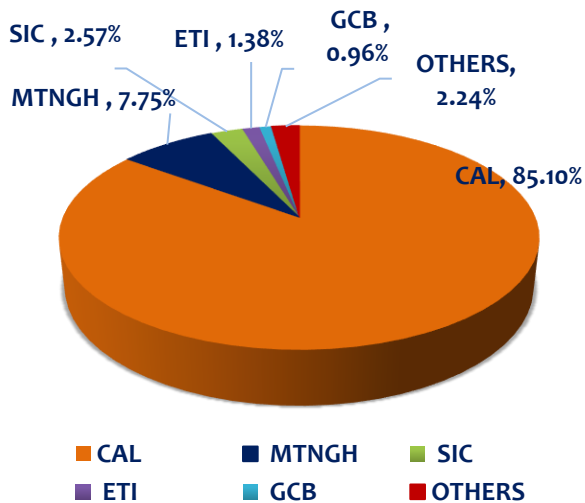
Market Capitalization for Week Ending 08/12/2025



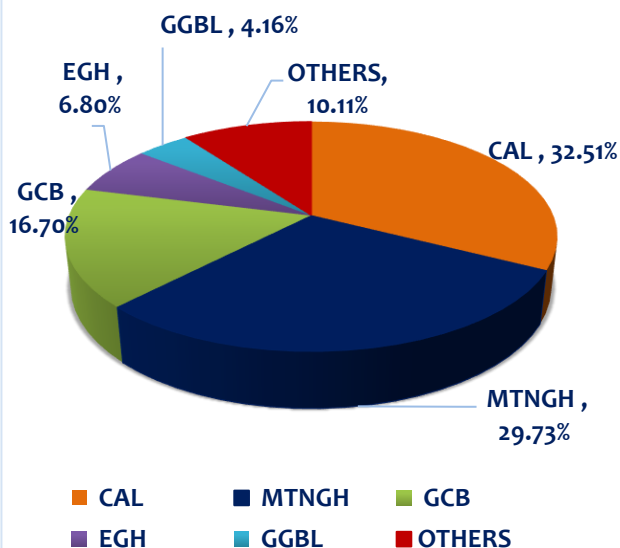
Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 04/12/2025



Best 5 Traded Equities by Value for the Week Ending 04/12/2025



CURRENCY MARKET

The Cedi depreciated against the USD for the week. It traded at GH¢11.4100/\$, compared with GH¢11.2700/\$ at week open, reflecting w/w loss and YTD appreciation of 1.23% and 28.83% respectively. This compares with a depreciation of 20.11% a year ago.

The Cedi also depreciated marginally against the GBP for the week. It traded at GH¢15.2580/£, compared with GH¢14.8995/£ at week open, reflecting w/w loss and YTD gain of 2.35% and 20.60% respectively. This compares with a depreciation of 20.20% a year ago.

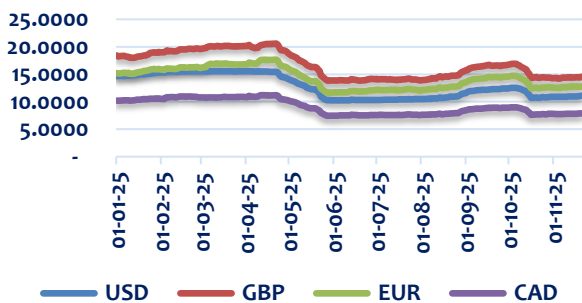
The Cedi retreated against the Euro for the week. It traded at GH¢13.3188/€, compared with GH¢13.0531/€ at week open, reflecting w/w loss and YTD appreciation of 1.99% and 14.23% respectively. This compares with a depreciation of 16.49% a year ago.

The Cedi also weakened against the Canadian Dollar for the week. It opened at GH¢8.0693/C\$ and closed at GH¢8.1909/C\$, reflecting w/w decline and YTD gain of 1.48% and 24.66% respectively. This compares with a depreciation of 14.97% a year ago.

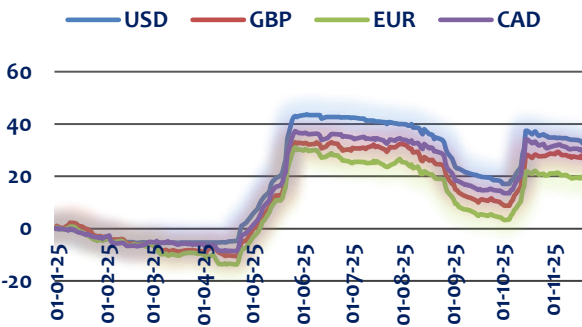
Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	01-12-25	04-12-25		
USD/GHS	14.7001	11.2700	11.4100	▼1.23	▲28.83
GBP/GHS	18.4008	14.8995	15.2580	▼2.35	▲20.60
EUR/GHS	15.2141	13.0531	13.3188	▼1.99	▲14.23
CAD/GHS	10.2107	8.0693	8.1909	▼1.48	▲24.66

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¢6,955.73 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢5,782.48 million raised in the previous week.

The 91-Day Bill settled at 11.08% p.a. from 11.05% p.a. last week, whilst the 182-Day Bill settled at 12.55% p.a. from 12.43% p.a. last week. The 364-Day Bill settled at 12.70% p.a. from 13.09% 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	01-12-25	04-12-25		
91 Day TB	28.04	11.05	11.08	▲ 0.29	▼ 60.47
182 Day TB	28.68	12.43	12.55	▲ 0.99	▼ 56.24
364 Day TB	30.07	13.09	12.70	▼ 2.94	▼ 57.76

Source: Bank of Ghana

The Ghana Market Summary

	Current	Previous	Change
Bid (GH¢' M)	6,955.73	5,782.48	▲ 20.29%
Issuance (GH¢' M)	8,019.32	6,034.23	▲ 32.90%
Target (GH¢' M)	5,805	2,862	▲ 102.83%
Maturity (GH¢' M)	5,648.95	2,784.26	▲ 102.89%
Target coverage ratio	1.38	2.11	na
Maturity coverage ratio	1.42	2.17	na
Bid / Cover ratio	0.87	0.96	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices

BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	01-12-25	04-12-25		
1.00 OZ	40,169.31	48,385.96	49,532.23	▲ 2.37	▲ 23.31
0.50 OZ	20,486.68	24,543.01	25,117.96	▲ 2.34	▲ 22.61
0.25 OZ	10,675.23	12,644.53	12,934.05	▲ 2.29	▲ 21.16

COMMODITY MARKET

Oil prices edged up nearly 1% on increasing expectations that the U.S. Federal Reserve will cut interest rates next week. Brent futures traded at US\$63.75 a barrel, compared to US\$63.20 at week's open, reflecting w/w gain and YTD depreciation of 0.87% and 14.59% respectively.

Gold prices edged lower, weighed by profit-taking even as investors grew more confident that the Federal Reserve will cut interest rates next week. Gold settled at US\$4,243.00, from US\$4,254.90 last week, reflecting w/w loss and YTD appreciation of 0.28% and 60.66% respectively.

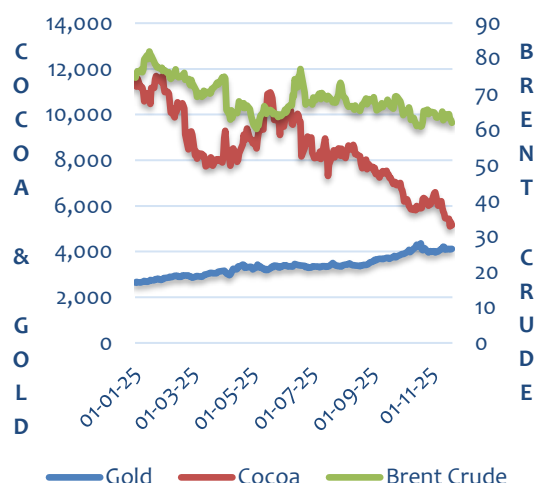
The price of Cocoa grew for the week. Cocoa traded at US\$5,696.00 per tonne on Friday, from US\$5,504.00 last week, reflecting w/w gain and YTD loss of 3.49% and 50.66% respectively.

International Commodity Prices

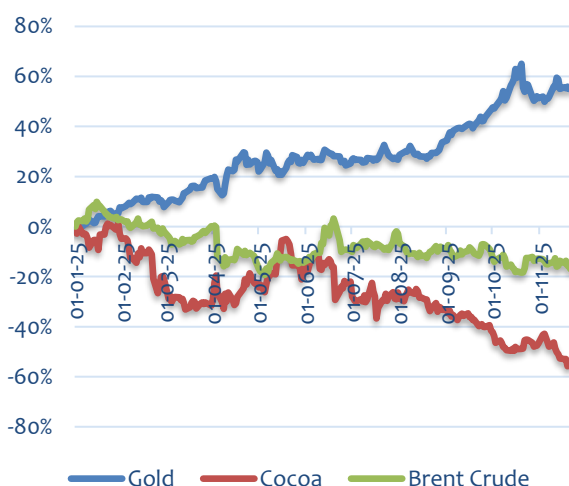
Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	01-12-25	05-12-25		
Brent crude oil (USD/bbl)	74.64	63.20	63.75	▲ 0.87	▼ 14.59
Gold (USD/t oz.)	2,641.00	4,254.90	4,243.00	▼ 0.28	▲ 60.66
Cocoa (USD/MT)	11,545.00	5,504.00	5,696.00	▲ 3.49	▼ 50.66

Source: www.investing.com

International Commodity Prices - 2025



YTD Performance of Selected Commodity Prices



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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INVESTMENT TERM OF THE WEEK

Reserve Price: It is the minimum amount that a seller will accept as the winning bid. Alternatively, it is less commonly known as the highest price a buyer is willing to pay for a good or service. The reserve price prevents a bidder who offers a price lower than what the owner will accept from winning the auction.

Source: <https://www.investopedia.com/terms/r/reserve-price.asp>