



WEEKLY MARKET REVIEW FOR THE WEEK ENDING

AUGUST 15, 2025

MACROECONOMIC INDICATORS

Q1, 2025 Real GDP Growth	5.3%
Average Real GDP Growth for 2025	5.3%
2025 Projected Real GDP Growth	4.4%
BoG Policy Rate	25.0%
Weekly Interbank Interest Rate	24.18%
Inflation for July 2025	12.1%
End Period Inflation Target – 2025	11.9%
Budget Surplus (% GDP) – Jun, 2025	1.1%
2025 Budget Surplus Target (%GDP)	0.4%
Public Debt (billion GH¢) – Jun, 2025	613.0
Debt to GDP Ratio – Jun, 2025	43.8%

STOCK MARKET REVIEW

The Ghana Stock Exchange closed the week higher, buoyed by price gains across seven (7) equities.

The GSE Composite Index (GSE-CI) gained 26.18 points (+0.35%) for the week to close at 7,412.59 points, reflecting a year-to-date (YTD) gain of 51.63%.

The GSE Financial Index (GSE-FI) rose by 7.33 points (+0.22%) for the week to close at 3,416.11 points, reflecting a year-to-date (YTD) gain of 43.49%.

Market capitalization rose by 0.17% to close the week at GH¢151,079.89 million, from GH¢150,825.99 million at the close of the previous week. This reflects a YTD gain of 35.67%.

The week recorded a total of 18,706,933 shares, valued at GH¢71,627,592.78, compared with 10,939,932 shares valued at GH¢47,159,706.37 that were traded in the preceding week.

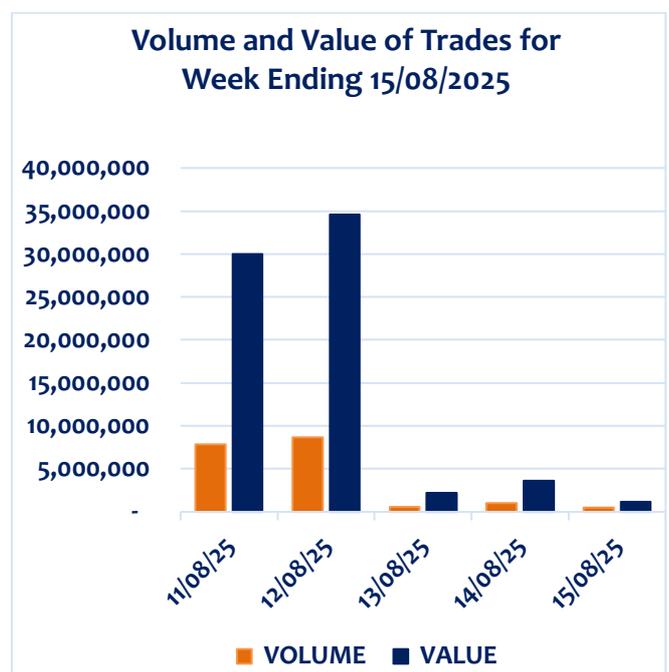
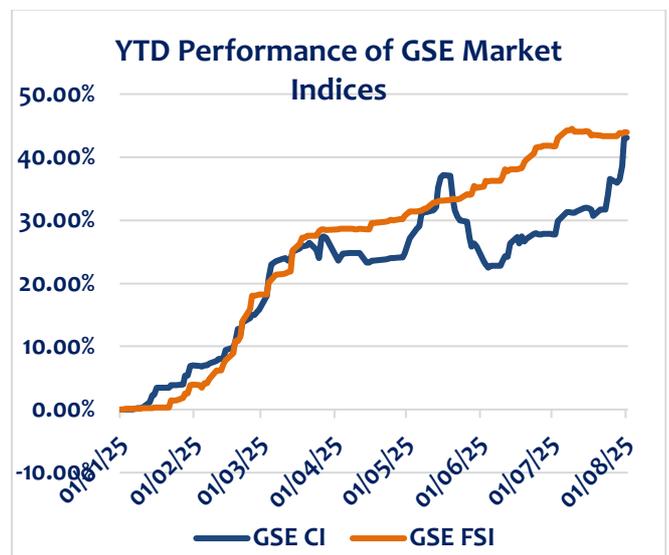
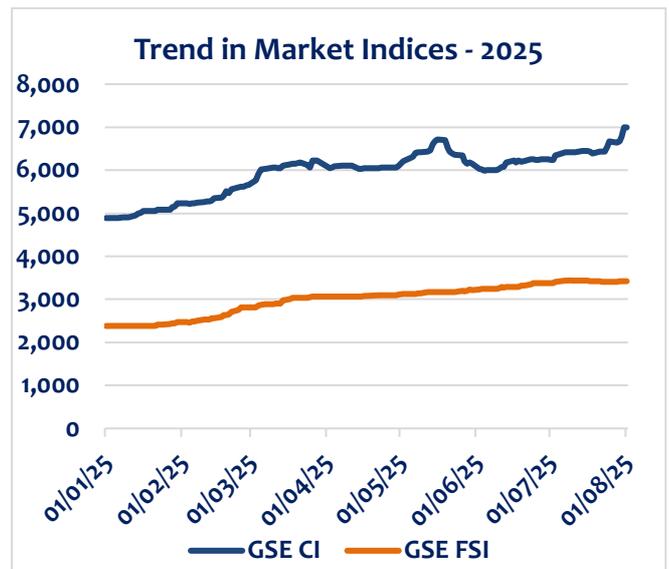
MTNGH dominated both the volume and value of trades, accounting for 92.29% and 95.21% of the volume and value of shares traded, respectively.

The market closed the week with 7 advancers and 3 decliners as indicated below:

Price Movers for the Week			
Equity	Opening Price	Closing Price	Gain/Loss (%)
TBL	1.00	1.10	▲10.00%
EGH	8.81	8.91	▲1.14%
SIC	1.04	1.05	▲0.96%
GCB	9.54	9.61	▲0.73%
EGL	2.85	2.87	▲0.70%
MTNGH	3.93	3.95	▲0.51%
FML	4.40	4.41	▲0.23%
GLD	407.99	387.04	▼5.13%

CAL	0.52	0.51	▼1.92%
UNIL	20.49	20.40	▼0.44%

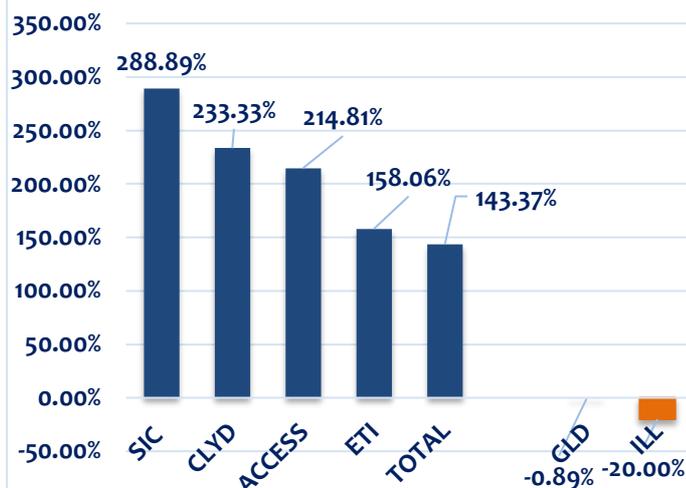
Source: Ghana Stock Exchange



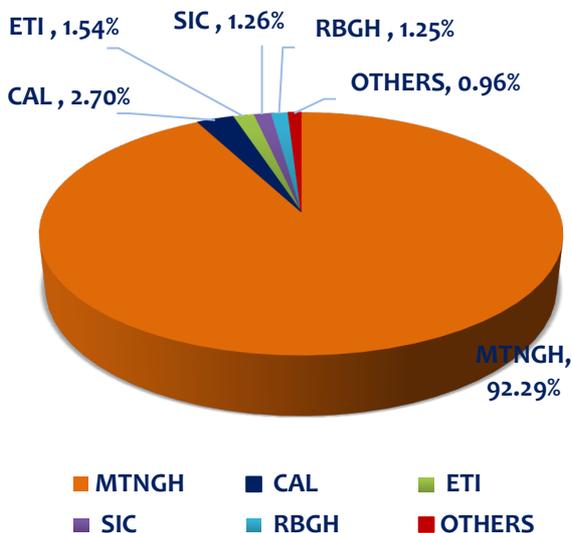
Market Capitalization for Week Ending 15/08/2025



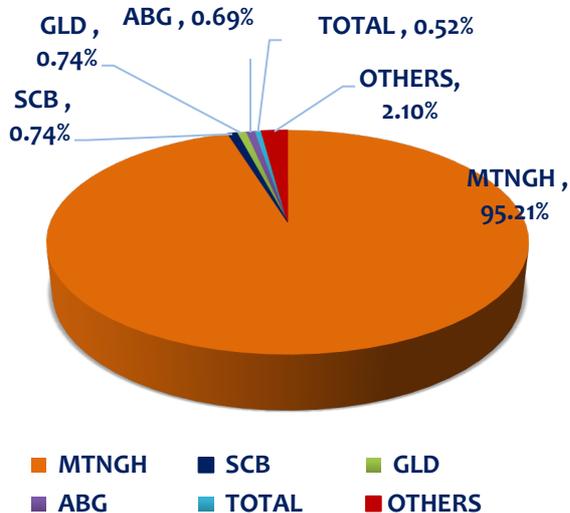
Best & Worst Performing Stocks YTD Return



Best 5 Traded Equities by Volume for the Week Ending 15/08/2025



Best 5 Traded Equities by Value for the Week Ending 15/08/2025



CURRENCY MARKET

The Cedi depreciated against the USD for the week. It traded at GH¢10.6500/\$, compared with GH¢10.6000/\$ at week open, reflecting w/w loss and YTD appreciation of 0.47% and 38.03% respectively. This compares with a depreciation of 21.49% a year ago.

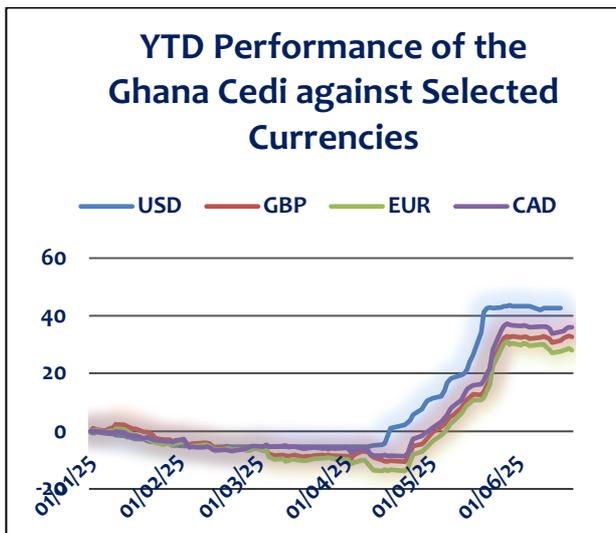
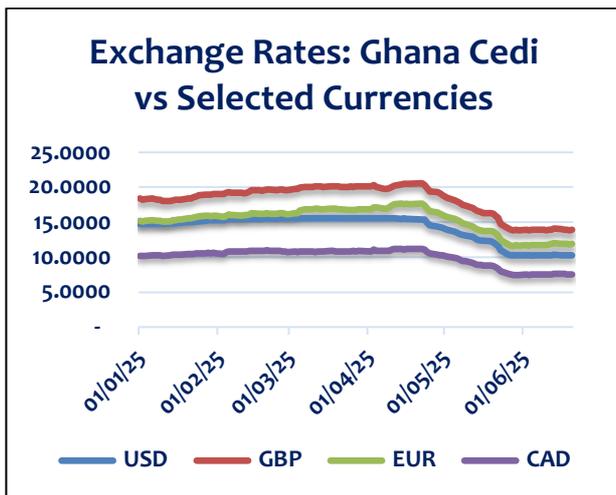
The Cedi also dipped against the GBP. It traded at GH¢14.4452/£, compared with GH¢14.2555/£ at week open, reflecting w/w depreciation and YTD gain of 1.31% and 27.38% respectively. This compares with a depreciation of 22.53% a year ago.

The Cedi retreated against the Euro for the week. It traded at GH¢12.4678/€, compared with GH¢12.3589/€ at week open, reflecting w/w loss and YTD appreciation of 0.87% and 22.03% respectively. This compares with a depreciation of 21.14% a year ago.

The Cedi lost against the Canadian Dollar for the week. It opened at GH¢7.6115/C\$ and closed at GH¢7.7127/C\$, reflecting w/w loss and YTD gain of 0.05% and 32.39% respectively. This compares with a depreciation of 18.40% a year ago.

Weekly Interbank Foreign Exchange Rates					
Currency Pair	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-24	11-08-25	15-08-25		
USD/GHS	14.7001	10.6000	10.6500	▼ 0.47	▲ 38.03
GBP/GHS	18.4008	14.2555	14.4452	▼ 1.31	▲ 27.38
EUR/GHS	15.2141	12.3589	12.4678	▼ 0.87	▲ 22.03
CAD/GHS	10.2107	7.7090	7.7127	▼ 0.05	▲ 32.39

Source: Bank of Ghana



GOVERNMENT SECURITIES MARKET

The government raised a sum of GH¢2,728.58 million for the week across the 91-Day, 182-Day, and 364-Day Treasury Bills. This compares with GH¢6,687.79 million raised in the previous week.

The 91-Day Bill settled at 10.14% p.a. from 10.20% p.a. last week, whilst the 182-Day Bill settled at 12.23% p.a. from 12.25% p.a. last week. The 364-Day Bill settled at 13.09% p.a. from 13.10% 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	11-08-25	15-08-25		
91 Day TB	28.04	10.20	10.14	▼0.62	▼63.84
182 Day TB	28.68	12.25	12.23	▼0.19	▼57.36
364 Day TB	30.07	13.10	13.09	▼0.12	▼56.48

Source: Bank of Ghana

The Ghana Market Summary			
	Current	Previous	Change
Bid (GH¢' M)	2,728.58	6,687.79	▼59.20%
Issuance (GH¢' M)	3,009.99	6,890.52	▼56.32%
Target (GH¢' M)	4,242	8,588	▼50.61%
Maturity (GH¢' M)	3,835.86	7,862.78	▼51.21%
Target coverage ratio	0.71	0.80	na
Maturity coverage ratio	0.78	0.88	na
Bid / Cover ratio	0.91	0.97	na

Source: Bank of Ghana

Weekly BOG Gold Coin Prices					
BOG Gold Coins	Year Open	Week Open	Week Close	Change%	YTD %
	01-01-25	11-08-25	15-08-25		
1.00 oz	40,169.31	37,291.79	37,380.94	▲0.24	▼6.94
0.50 oz	20,486.68	18,985.27	19,032.11	▲0.25	▼7.10
0.25 oz	10,675.23	9,853.59	9,879.58	▲0.26	▼7.45

COMMODITY MARKET

Oil prices fell as traders weighed the possibility that talks between Russia, Ukraine and the U.S. to end the war in Ukraine could lead to the lifting of sanctions on Russian crude, raising supply. Brent futures traded at US\$65.85 a barrel, compared to US\$66.59 at week open, reflecting w/w and YTD depreciations of 1.11% and 11.78% respectively.

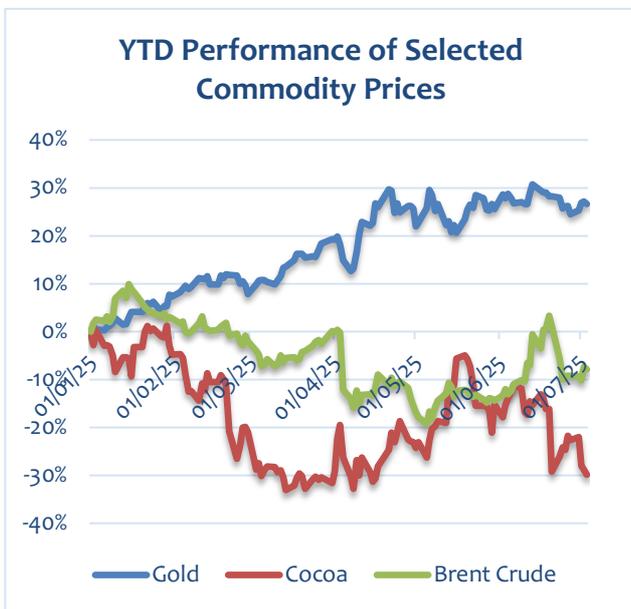
Gold prices edged slightly lower ahead of U.S.-Russia peace talks later in the month. Gold settled at US\$3,382.60, from US\$3,491.30 last week, reflecting w/w loss and YTD appreciation of 3.11% and 28.08% respectively.

The price of Cocoa slipped for the week. Cocoa traded at US\$8,278.00 per tonne on Friday, from US\$8,526.00 last week, reflecting w/w and YTD losses of 2.91% and 28.30% respectively.

International Commodity Prices

Commodities	Year Open	Week Open	Week Close	Chg%	YTD %
	01-01-25	11-08-25	15-08-25		
Brent crude oil (USD/bbl)	74.64	66.59	65.85	▼1.11	▼11.78
Gold (USD/t oz.)	2,641.00	3,491.30	3,382.60	▼3.11	▲28.08
Cocoa (USD/MT)	11,545.00	8,526.00	8,278.00	▼2.91	▼28.30

Source: www.investing.com



INVESTMENT TERM OF THE WEEK

Lender of Last Resort: It refers to an institution, usually a country's central bank, that offers loans to banks or other eligible institutions that are experiencing financial difficulty or are considered highly risky or near collapse. In the United States, the Federal Reserve acts as the lender of last resort to institutions that do not have any other means of borrowing, and whose failure to obtain credit would dramatically affect the economy.

Source:
<https://www.investopedia.com/terms/l/lenderoflastresort.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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