

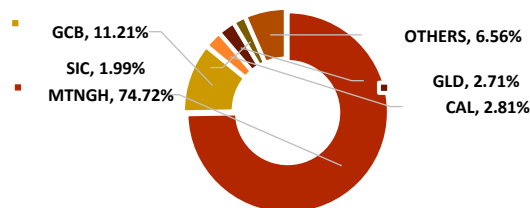
**NEWS HEADLINES**

- ❖ **Bank of Ghana to Inject Up to \$1bn into FX Market This January:** The Bank of Ghana (BoG) plans to sell up to US\$1 billion in January 2026 as part of its Foreign Exchange Intermediation Programme to stabilize the foreign exchange market and support reserve accumulation. This initiative aligns with the newly approved Foreign Exchange Operations Framework, aiming to reduce market volatility while maintaining a flexible exchange rate system. In December 2025, the BoG auctioned US\$721 million, showcasing a trend of increased sales since the programme's launch in September 2025. Analysts note the programme significantly supported the cedi's performance, which appreciated by 40.67% against the US dollar in 2025. The BoG remains committed to transparency in its foreign exchange operations as it approaches a traditionally pressure-filled first quarter of 2026. (Norvanreports)
- ❖ **GRA Introduces 20% Upfront VAT Payment for Unregistered Importers:** The Ghana Revenue Authority (GRA) has introduced new measures under the amended Value Added Tax (VAT) Act, 2023, effective January 2026. Importers with a VAT base exceeding GH¢750,000, who are not VAT registered, must pay a 20% upfront fee on the customs value of taxable goods, in addition to other duties. This payment can be refunded upon VAT registration and filing of VAT returns. Waivers for non-taxable imports can be requested through the Integrated Customs Management System (ICUMS), and items below the GH¢750,000 threshold are exempt. To recover the upfront fee, importers must submit an application to the Commissioner-General with the necessary documentation. (Norvanreports)

**EQUITIES**

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	8,770.25	8,770.25	0.00	79.40
GSE-FSI	4,647.17	4,647.17	0.00	95.19
Market Cap (GHSMM)	172,042.59	172,042.59	0.00	54.50
Tot. Value Traded (GHS)	1,342,259.03	3,643,315.64	171.43	--
Tot. Volume Traded	673,763	990,663	47.03	--

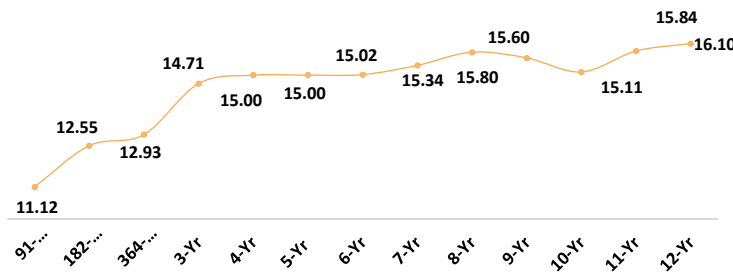
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
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**GSE Contributors to Value****Macroeconomic Indicators:**

- > MPR – 18.00%
- > GDP Growth Q2:25 – 6.30%
- > Inflation – 6.3%
- > Interbank Int. Rate –16.02%

**FIXED INCOME**

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	141,431,017	12
Old GoG-Notes & Bonds	1,030,000	2
Treasury Bills	1,067,464,483	22,454
Corporate Bonds	-	-
Sell/Buy back trades	53,837,598	6
Grand totals	1,263,763,098	22,474

**Treasuries Yield Curve:****Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	10.5001	0.48	40.00
GBPGHS	14.1650	0.76	29.90
EURGHS	12.3314	0.48	23.38
CNYGHS	1.5071	0.77	33.61
ZARGHS	0.6370	0.98	22.23

**Upcoming Events**

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