SIC BROKERAGE LTD.
Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

4th November 2025
MORNING BRIEF

NEWS HEADLINES

- **BoG Governor Says Ghana's Economy has Entered a new Phase of Recovery and Stability:** Ghana's economy is experiencing a sustained recovery and stability, as noted by the Bank of Ghana Governor, Dr. Johnson Asiama. Significant fiscal and monetary consolidation efforts have led to a GDP growth of 6.3% in Q2 2025, with non-oil GDP rising by 7.8%. Inflation has sharply declined to 9.4%, marking its first appearance within the Bank's target band in four years. The external economic position has strengthened, recording a trade surplus of US$6.2 billion and an anticipated current account surplus of 5% of GDP by the end of 2025. (Norvanreports)

- **Ghana's power debt renegotiation a major energy sector reset – IMF:** The International Monetary Fund (IMF) has identified Ghana's renegotiation of legacy arrears owed to Independent Power Producers (IPPs) as a pivotal moment for the energy sector, indicating enhanced financial discipline and renewed confidence. Over US$2.5 billion in unpaid arrears had previously hampered the sector, affecting liquidity and investor trust. The IMF describes this restructuring as a crucial "reset" that may restore balance if paired with reforms in transparency and cost management. Dr. Adrian Alter, the IMF Resident Representative to Ghana, emphasized improvements in operational metrics at the Electricity Company of Ghana (ECG), attributed to better transparency and revenue collection. Enhanced payment regularity is noted alongside limited new arrears, but the sustainability of the sector depends on continued fiscal prudence and cost efficiency to ensure long-term viability and energy security. (Citinewsroom)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,385.35	8,369.81	-0.19	71.21
GSE-FSI	4,193.90	4,231.85	0.90	77.75
Market Cap (GHSMM)	166,537.93	166,358.50	-0.11	49.39
Tot. Value Traded (GHS)	1,988,326.91	1,330,856.95	-33.07	--
Tot. Volume Traded	1,117,171	325,340	-70.88	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CLYD	0.30	7.14	CAL	0.45	-8.16
EGH	15.46	0.13	MTNGH	4.16	-0.95
GCB	17.50	3.12	--	--	--
SOGEGH	3.74	9.68	--	--	--
GLD	450.00	0.90	--	--	--
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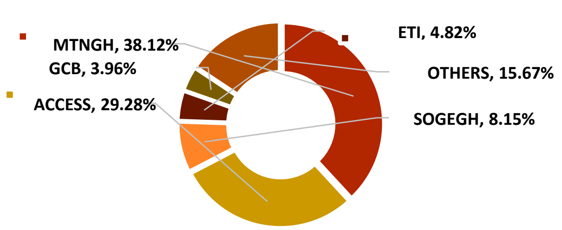
GSE Contributors to Value



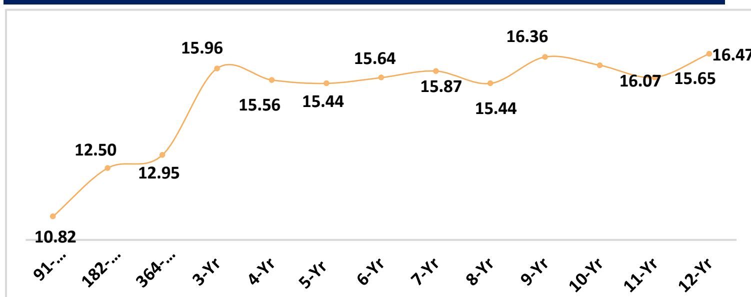
Macroeconomic Indicators:

- MPR – 21.50%
- Inflation – 9.4%
- GDP Growth Q2:25 – 6.30%
- Interbank Int. Rate –21.00%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	8,925,169	7
Old GoG-Notes & Bonds	140,000	1
Treasury Bills	172,878,885	129
Corporate Bonds	570,000	2
BOG Bills	884,329	1
Sell/Buy back trades	13,572,420	3
Grand totals	**196,970,803**	**143**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.9001	0.00	34.86
GBPGHS	14.3210	0.14	28.49
EURGHS	12.5562	-0.08	21.17
CNYGHS	1.5304	-0.05	31.57
ZARGHS	1.5304	0.26	23.65

Upcoming Events

- **GGBL Final Dividend: GHS0.098. Payment Date: 30th Dec. 2025**

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to trader@sicbrokerage.com