



NEWS HEADLINES

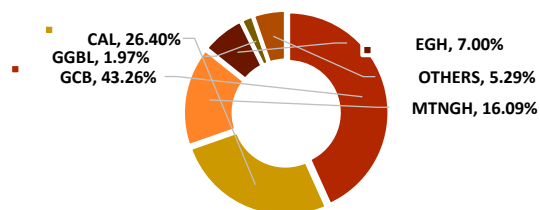
- ❖ **GRR Falls to 15.9% in December as Monetary Policy Easing Pushes Benchmark Rate Downward:** The Ghana Reference Rate (GRR) has posted a significant decline for December 2025, dropping to 15.9% from the 17.93% recorded in November, according to newly published data from the Ghana Association of Banks (GAB). The 200-basis-point reduction reflects improvements in the core variables used in computing the benchmark rate, with the sharp cut in the Monetary Policy Rate (MPR) by 350 basis points to 18% cited by several commercial banks as the primary driver. Treasury bill rates and interbank market rates also recorded marginal declines during the period, contributing to the downward adjustment. The latest drop follows a marginal uptick in November when the GRR increased to 17.96% from 17.86%, influenced by slight rises in key indicators. Treasury bill rates edged up from 10.50% to 10.67%, while the interbank rate moved from 20.93% to 21%. (Norvanreports)
- ❖ **Inflation declines to 6.3% for Nov, 11 months in a row:** Ghana's inflation has declined for the eleventh month in a row, reaching 6.3% in November 2025, down from the 8.0% recorded in October. This is according to the latest Consumer Price Index (CPI) update released by the Ghana Statistical Service (GSS). Presenting the figures in Accra, Government Statistician Dr. Alhassan Iddrisu noted that the continuous slowdown was mainly influenced by reductions in both food and non-food price pressures. Month-on-month inflation stood at 0.9%. Food inflation saw a significant fall, easing to 6.6% from the previous 9.5%. Non-food inflation similarly reduced to 6.1%, compared to 6.9% in October. Inflation in the services sector also moderated, dropping to 3.8% from 4.6%. (Classfmonline)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	8,611.87	8,599.03	-0.15	75.90
GSE-FSI	4,459.35	4,455.41	-0.09	87.14
Market Cap (GHSMM)	166,505.88	166,181.00	-0.20	49.23
Tot. Value Traded (GHS)	2,879,737.48	3,064,256.48	6.41	--
Tot. Volume Traded	3,766,520	2,175,865	-42.23	--

GSE Gainers			GSE Decliners		
Stock	CL Px	DailyΔ (%)	Stock	CL Px	DailyΔ (%)
CAL	0.43	22.86	ETI	0.80	-1.23
EGH	23.10	255.38	MTNGH	4.20	-0.24
GOIL	2.85	87.50	--	--	--
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GSE Contributors to Value



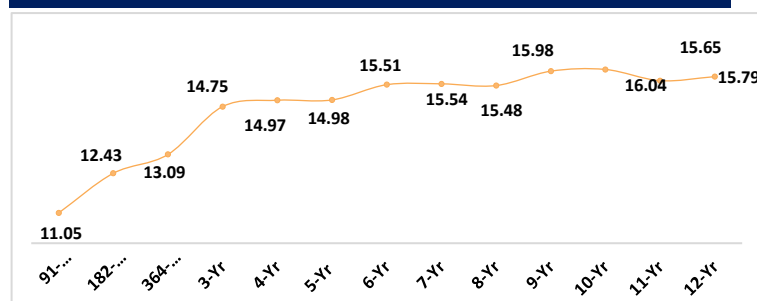
Macroeconomic Indicators:

- > MPR – 18.00%
- > GDP Growth Q2:25 – 6.30%
- > Inflation – 8.0%
- > Interbank Int. Rate –16.39%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	544,466,199	50
Old GoG-Notes & Bonds	1,039,298	2
Treasury Bills	247,079,382	410
Corporate Bonds	40,884,000	2
Sell/Buy back trades	146,120,404	44
Grand totals	979,589,283	508

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	11.2700	0.24	29.32
GBPGHS	14.8995	1.19	21.43
EURGHS	13.0531	0.69	14.78
CNYGHS	1.5928	0.33	25.13
ZARGHS	0.6584	0.68	16.68

Upcoming Events

- > GGBL Final Dividend: GHSo.098. Payment Date: 30th Dec. 2025
- > BOPP Interim Dividend: GHSo.098. Payment Date: 19th Dec. 2025
- > SIC Final Dividend: GHSo.0511. Payment Date: 19th Dec. 2025

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

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