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

6th November 2025
MORNING BRIEF

NEWS HEADLINES

- **GSE Targets 10 Million Investors, 100 Listed Companies on Fixed Income Market by 2035:** The Managing Director of the Ghana Stock Exchange (GSE), Abena Amoah, has outlined an ambitious vision for the Ghana Fixed Income Market (GFIM), aiming to expand the investor base from the current two million to 10 million Ghanaians and grow listed companies from seven to 100 over the next decade. Reflecting on GFIM's decade-long journey, Ms Amoah underscored the importance of collaboration, infrastructure, and education in fostering investor confidence and market growth. Looking ahead, Ms Amoah outlined key priorities for the next phase of GFIM's development. These include encouraging more private-sector issuances, expanding sustainable finance instruments such as green and social bonds, and enhancing regional integration through the African Continental Free Trade Area (AfCFTA) framework. (Norvanreports)

- **Bank of Ghana's Gold Reserves Hit 38 Tonnes, up 35% Year-on-Year:** The Bank of Ghana's (BoG) total gold reserves have reached 38.04 tonnes as of October 31, 2025, marking a significant milestone in the Central Bank's ongoing efforts to diversify its reserve assets and strengthen the local currency. According to market data released by the Bank on November 5, 2025, the figure represents a more than 35% increase from the 28.1 tonnes recorded in October 2024, underscoring sustained growth in Ghana's official gold holdings. Data from the Central Bank indicates that total gold holdings stood at 30.53 tonnes at the end of December 2024, implying that approximately 7.51 tonnes have been added between January and October this year. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,284.00	8,282.26	-0.02	69.42
GSE-FSI	4,265.86	4,263.31	-0.06	79.07
Market Cap (GHSMM)	165,412.39	165,390.82	-0.01	48.52
Tot. Value Traded (GHS)	934,012.00	1,821,802.60	95.05	--
Tot. Volume Traded	506,115	573,828	13.38	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CLYD	0.36	9.09	CAL	0.40	-4.76
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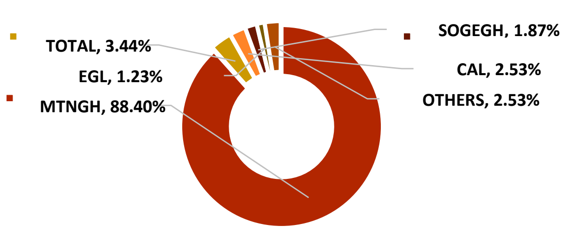
GSE Contributors to Value



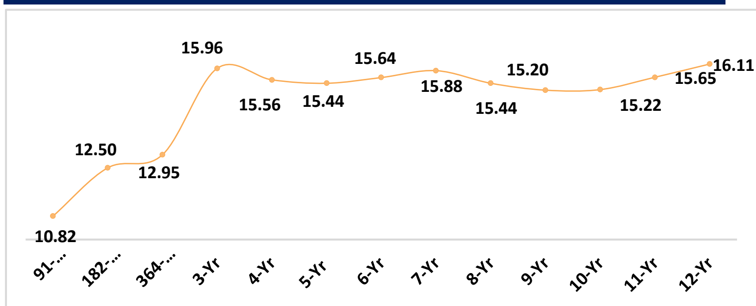
Macroeconomic Indicators:

- MPR – 21.50%
- Inflation – 8.0%
- GDP Growth Q2:25 – 6.30%
- Interbank Int. Rate –20.93%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	278,628,242	34
Old GoG-Notes & Bonds	-	-
Treasury Bills	271,009,221	162
Corporate Bonds	-	-
BOG Bills	-	-
Sell/Buy back trades	9,511,940	2
Grand totals	**559,149,403**	**198**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.9150	-0.05	34.68
GBPGHS	14.2348	-0.08	29.27
EURGHS	12.5301	-0.06	21.42
CNYGHS	1.5316	0.00	31.47
ZARGHS	0.6269	0.31	24.19

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