# SIC BROKERAGE LTD.

*Your Preferred Stockbroker*

(Member of the Ghana Stock Exchange)

7th November 2025

# MORNING BRIEF

## NEWS HEADLINES

- **Energy Ministry commits to transparent sector reforms after ECG-PDS arbitration ruling:** The Ministry of Energy and Green Transition has praised the London Court of International Arbitration's ruling favoring the government's stance in the dispute with Power Distribution Services (PDS) Ghana Limited. The court dismissed PDS's claims regarding its terminated concession agreement with the Electricity Company of Ghana (ECG), ruling the Demand Guarantees invalid from the beginning and justifying the government's decision to terminate the concession. The Ministry attributed the dispute to previous mismanagement, which resulted in Ghana losing about US$190 million in Millennium Challenge Corporation funding in 2019. Moving forward, the Ministry is focused on recovering funds due to ECG and the State, emphasizing transparency, accountability, and the need for reforms in the energy sector. (Citinewsroom)

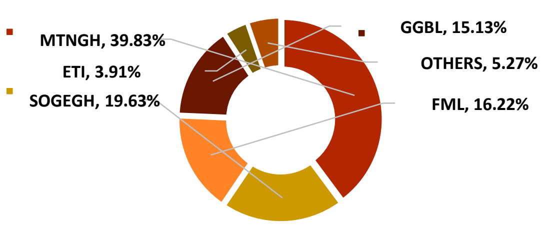
- **Ghana's Gold Export Receipts Reach Record Levels This Year:** Ghana's gold export receipts reached a record $8.3 billion in the first half of 2025, with estimates of $11.2 billion by year's end. While Ghana is Africa's leading gold producer and ranks around sixth globally, it does not lead in total export value. The small-scale mining sector significantly contributed over $8 billion due to regulatory improvements. Despite impressive earnings, Ghana trails behind major re-export hubs such as Switzerland and the United Arab Emirates, which dominate in dollar terms, with Switzerland alone exporting $108.7 billion in 2023. (Norvanreports)

## EQUITIES

| Daily Statistics | Previous Level | Current Level | DailyΔ (%) | YTD (%) |
|---|---|---|---|---|
| GSE-CI | 8,282.26 | 8,227.84 | -0.66 | 68.31 |
| GSE-FSI | 4,263.31 | 4,186.82 | -1.79 | 75.86 |
| Market Cap (GHSMM) | 165,390.82 | 163,225.74 | -1.31 | 46.58 |
| Tot. Value Traded (GHS) | 1,821,802.60 | 1,631,458.37 | -10.45 | -- |
| Tot. Volume Traded | 573,828 | 506,700 | -11.70 | -- |

| GSE Gainers | | | GSE Decliners | | |
|---|---|---|---|---|---|
| Stock | Cl. Px | DailyΔ (%) | Stock | Cl. Px | DailyΔ (%) |
| CLYD | 0.39 | 8.33 | ETI | 0.40 | -9.09 |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

### GSE Contributors to Value



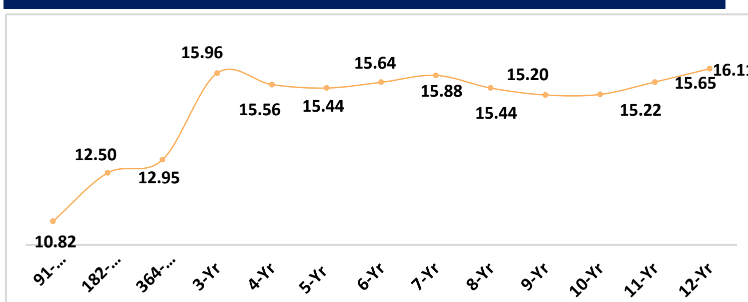

**Macroeconomic Indicators:**

- 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 | 41,031,498 | 10 |
| Old GoG-Notes & Bonds | 64,800 | 3 |
| Treasury Bills | 176,997,777 | 283 |
| Corporate Bonds | - | - |
| BOG Bills | - | - |
| Sell/Buy back trades | 17,051,203 | 21 |
| **Grand totals** | **235,145,278** | **317** |

### Treasuries Yield Curve:




### Currency Movement

| Currency Pairs | Midpoint (BoG) | DailyΔ (%) | YTDΔ (%) |
|---|---|---|---|
| USDGHS | 10.9150 | 0.00 | 34.68 |
| GBPGHS | 14.3014 | 0.47 | 29.27 |
| EURGHS | 12.5937 | 0.51 | 21.42 |
| CNYGHS | 1.5329 | 0.08 | 31.47 |
| ZARGHS | 0.6273 | 0.06 | 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**