



NEWS HEADLINES

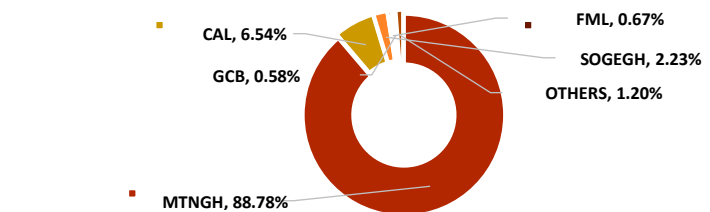
- ❖ **BoG Injects \$10bn Into Forex Market to Stabilise Cedi; Interventions Backed by Gold Purchase Programme:** The Bank of Ghana (BoG) injected approximately \$10 billion into the foreign exchange market from January to early December 2025 to stabilize the cedi and meet rising dollar demand. This "dollar intermediation" occurred mainly through dollar auctions to banks and corporates, funded by the Domestic Gold Purchase Programme due to high gold prices. As a result, reserves increased from \$9.1 billion at the end of December 2024 to an estimated \$12 billion by year-end 2025, while the cedi appreciated by 13.9% against the dollar in October alone. In November, the BoG launched a new Foreign Exchange Operations Framework to enhance reserve accumulation, reduce volatility, and improve forex flows with a focus on transparency in the market. (Norvanreports)
- ❖ **President Mahama Calls for Global Partnerships to Establish Ghana as Vaccine Manufacturing Hub:** President John Dramani Mahama urged international vaccine manufacturers to collaborate with the Ghanaian government in creating a Vaccine Manufacturing Hub to enhance health security in Ghana and Africa. This initiative aims to address the reliance on imported vaccines, highlighted by the COVID-19 pandemic's impact. Mahama emphasized the potential of Ghana's pharmaceutical sector and geographic advantage to lead vaccine production in West Africa. Minister Elizabeth Ofose-Adjare mentioned ongoing discussions with the AfCFTA Secretariat to facilitate intra-African trade for pharmaceuticals and improve competitiveness of locally produced vaccines. The WHX Leaders Conference served as a platform for stakeholders to discuss health system innovations and Africa's readiness for future health challenges. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CL	8,630.50	8,628.21	-0.03	76.50
GSE-FSI	4,498.66	4,495.51	-0.07	88.82
Market Cap (GHSMM)	167,908.21	167,713.86	-0.12	50.61
Tot. Value Traded (GHS)	1,231,665.94	29,405,039.17	2287.42	--
Tot. Volume Traded	616,052	10,864,447	1663.56	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.44	2.33	ETI	0.79	-1.25
GCB	19.51	0.05	--	--	--
SCB	29.14	0.03	--	--	--
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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 –16.39%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	706,439,331	72
Old GoG-Notes & Bonds	-	-
Treasury Bills	482,590,675	718
Corporate Bonds	510,986	1
Sell/Buy back trades	180,195,570	32
Grand totals	1,369,736,562	823

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	11.4200	0.00	28.72
GBPGHS	15.1995	-0.04	21.06
EURGHS	13.2886	0.11	14.49
CNYGHS	1.6167	0.12	24.55
ZARGHS	0.6699	-0.01	16.22

Upcoming Events

- > GGBL Final Dividend: GHS0.098. Payment Date: 30th Dec. 2025
- > BOPP Interim Dividend: GHS0.098. Payment Date: 19th Dec. 2025
- > SIC Final Dividend: GHS0.0511. 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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