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

14th November 2025
MORNING BRIEF

NEWS HEADLINES

- **Finance Minister Announces Reduction in Effective VAT Rate to 20%; Says Reforms to Return GHS 5.7 Billion to Businesses, Households:** Minister for Finance, Dr. Cassiel Ato Forson, has unveiled a series of Value Added Tax (VAT) reforms in Ghana aimed at enhancing tax equity, transparency, and business-friendliness. Announced during the 2026 Budget Statement on November 13, 2025, the reforms stem from extensive analysis and stakeholder consultations. Key changes include abolishing the COVID-19 Health Recovery Levy, removing the decoupling of GETFund and NHIL levies from the VAT base, eliminating VAT on mineral reconnaissance and prospecting, reducing the effective VAT rate from 21.9% to 20%, raising the VAT registration threshold to GH¢750,000, and extending VAT zero-rating on locally manufactured textiles to 2028. These reforms are projected to return GH¢3.7 billion to individuals and businesses in 2026 and lower overall business costs, positioning Ghana as a more business-friendly environment conducive to growth and job creation. (Norvanreports)

- **2026 Budget: Government to Construct 1,200MW Thermal Power Plant to Bolster Energy Supply:** Dr. Cassiel Ato Forson, Ghana's Finance Minister, has announced a 1,200-megawatt state-owned thermal power plant set to begin construction in 2026. This initiative, outlined in the 2026 Budget Statement, will utilize 150 million standard cubic feet of gas daily from Ghana's Offshore Cape Three Points and the future Ghana Gas Processing Plant Two. It aims to enhance electricity supply and is part of the government's Gas-to-Power Strategy, which intends to replace costly light crude oil with locally produced natural gas, potentially reducing generation costs by 75% and alleviating financial pressures in the energy sector. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,173.66	8,196.71	0.28	67.67
GSE-FSI	4,185.49	4,186.55	0.03	75.85
Market Cap (GHSMM)	162,545.62	162,841.10	0.18	46.23
Tot. Value Traded (GHS)	2,086,963.89	1,124,771.52	-46.10	--
Tot. Volume Traded	435,139	259,113	-40.45	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
BOPP	45.70	9.99	RBGH	1.23	-1.60
EGH	15.52	0.13	--	--	--
MTNGH	4.01	0.25	--	--	--
TBL	1.20	9.09	--	--	--
GLD	449.86	0.61	--	--	--
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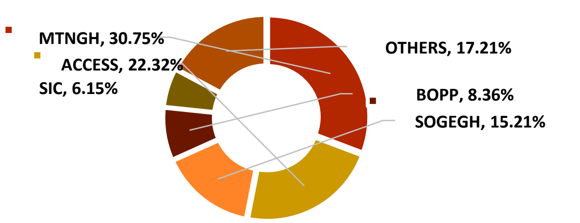
GSE Contributors to Value



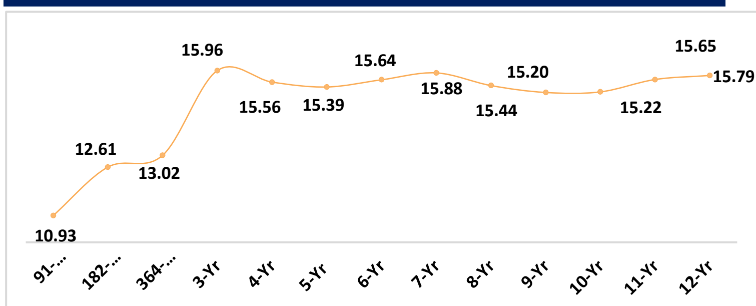
Macroeconomic Indicators:

- 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	277,801,634	38
Old GoG-Notes & Bonds	163,194	1
Treasury Bills	279,863,502	247
Corporate Bonds	4,108,800	6
BOG Bills	-	-
Sell/Buy back trades	1,348,415	2
Grand totals	**563,285,545**	**294**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.9700	0.14	34.00
GBPGHS	14.4788	-0.16	27.09
EURGHS	12.7696	0.15	19.14
CNYGHS	1.5462	0.23	30.23
ZARGHS	0.6452	0.41	20.67

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