



NEWS HEADLINES

- ❖ **Non-interest banking: BoG sets 60% convertible currency capital for foreign banks:** The Bank of Ghana is tightening regulatory oversight of non-interest banking through new prudential rules. A draft guideline mandates that foreign-owned non-interest banks must inject at least 60% of their minimum capital in convertible foreign currency and invest it solely in Shariah-compliant instruments. This change aims to enhance stability and mitigate currency and liquidity risks in a sector welcoming new entrants. The Bank will set minimum capital thresholds and application fees for various Non-Interest Financial Institutions while imposing requirements for annual supervisory fees. The framework emphasizes adherence to non-interest financial principles and establishes governance standards and operational guidelines for advisory councils related to non-interest banking. (Citinewsroom)
- ❖ **GRA Scales Up Enforcement Nationwide Amid Rising Tax Non-Compliance:** The Ghana Revenue Authority (GRA) is intensifying tax compliance actions due to rising non-compliance. Assistant Commissioner Joseph Annan Adjeikwei reported that many taxpayers file returns but do not pay dues, with some failing to file entirely. A recent assessment indicated widespread infractions, leading to increased enforcement personnel. The GRA plans arrests and prosecutions across tax categories like Personal Income Tax and Value Added Tax, adopting a zero-tolerance policy. Annan noted substantial revenue shortfalls and set a monthly target of over GH¢30 billion to boost domestic revenue mobilization. (Norvanreports)

EQUITIES

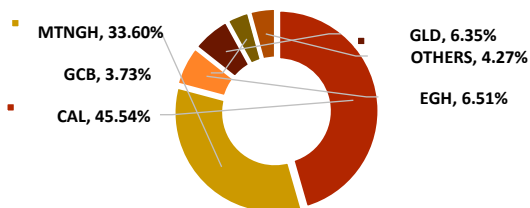
Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	8,634.75	8,679.19	0.51	77.54
GSE-FSI	4,500.14	4,544.24	0.98	90.87
Market Cap (GHSMM)	167,799.06	168,501.98	0.42	51.32
Tot. Value Traded (GHS)	1,364,772.83	12,389,581.05	807.81	--
Tot. Volume Traded	408,041	13,086,286	3107.10	--

GSE Gainers

GSE Decliners

Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
BOPP	51.00	9.65	TOTAL	40.36	-0.02
CAL	0.47	4.44	--	--	--
EGH	25.00	4.08	--	--	--
SCB	29.16	0.07	--	--	--
GLD	492.31	9.44	--	--	--
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GSE Contributors to Value



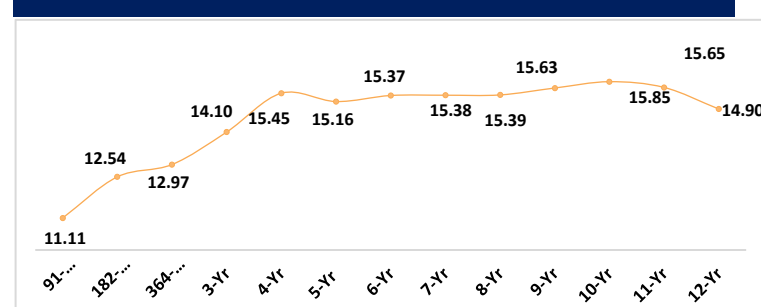
Macroeconomic Indicators:

- > 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	621,873,488	44
Old GoG-Notes & Bonds	269,510	4
Treasury Bills	160,132,448	392
Corporate Bonds	4,752,216	11
Sell/Buy back trades	134,839,198	10
Grand totals	921,866,860	461

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	11.4900	0.17	27.94
GBPGHS	15.3449	-0.36	19.91
EURGHS	13.4877	0.02	12.80
CNYGHS	1.6286	0.20	23.64
ZARGHS	0.6803	-0.12	14.45

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
- > TOTAL Interim Dividend: GHSo. 8870. Payment Date: 23rd 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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