

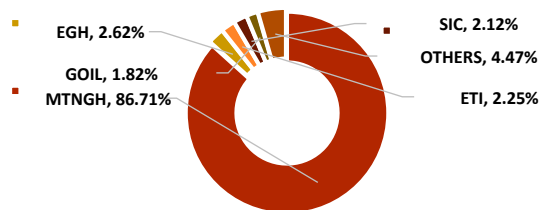
**NEWS HEADLINES**

- ❖ **Ghana's public debt balloons by over GH¢70bn in just three months:** Ghana's public debt rose by over GH¢70 billion within three months, totaling GH¢684.6 billion, primarily due to a 24% depreciation of the cedi against the US dollar in Q3 2025. If current pressures continue, total debt may surpass GH¢700 billion by year-end. Although earlier improvements in Ghana's debt profile were noted, significant increases are attributed to currency depreciation, which was responsible for 62.5% of the rise in 2023. The cedi's depreciation has been worsened by reduced foreign exchange interventions from the Bank of Ghana amidst mounting import pressures, jeopardizing the debt situation. (Myjoyonline)
- ❖ **Finance Minister Urges Tax Officials to Adopt Aggressive and Proactive Approach to Revenue Mobilisation:** Dr. Cassiel Ato Forson, the Minister for Finance, has called on tax officials to take a proactive approach to domestic revenue mobilization as the government aims to enhance revenue collection. During a meeting with the Legon Tax Service Centre staff, he emphasized that revenue generation should not rely solely on voluntary taxpayer visits but instead require active engagement and enforcement. He urged officials to own their revenue targets and expand the tax base, noting that effective revenue mobilization is vital for Ghana's development. Dr. Forson expressed confidence that improved performance is achievable with increased focus and commitment from tax officials, which is essential for funding public services and fostering economic growth. (Norvanreports)

**EQUITIES**

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-Cl	8,679.19	8,678.04	-0.01	77.52
GSE-FSI	4,544.24	4,541.69	-0.06	90.76
Market Cap (GHSMM)	168,501.98	168,156.57	-0.20	51.01
Tot. Value Traded (GHS)	12,389,581.05	4,905,517.46	-60.41	--
Tot. Volume Traded	13,086,286	1,343,262	-89.74	--

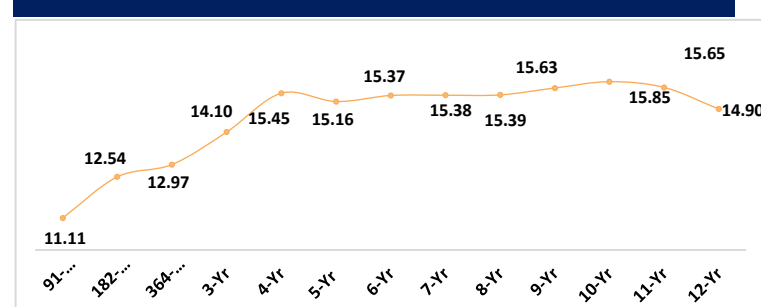
GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.50	6.38	ETI	0.77	-2.53
GOIL	2.90	0.69	--	--	--
TOTAL	40.37	0.02	--	--	--
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**GSE Contributors to Value****Macroeconomic Indicators:**

- > 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	1,193,564,274	42
Old GoG-Notes & Bonds	96,600	4
Treasury Bills	353,259,733	167
Corporate Bonds	35,000	1
Sell/Buy back trades	149,513,093	26
<b>Grand totals</b>	<b>1,696,468,700</b>	<b>240</b>

**Treasuries Yield Curve:****Currency Movement**

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	11.4900	0.00	27.94
GBPGHS	15.3846	0.26	19.61
EURGHS	13.5124	0.18	12.59
CNYGHS	1.6306	0.13	23.49
ZARGHS	0.6848	0.66	13.70

**Upcoming Events**

- > GGBL Final Dividend: GHSo.098. Payment Date: 30<sup>th</sup> Dec. 2025
- > BOPP Interim Dividend: GHSo.098. Payment Date: 19<sup>th</sup> Dec. 2025
- > SIC Final Dividend: GHSo.0511. Payment Date: 19<sup>th</sup> Dec. 2025
- > TOTAL Interim Dividend: GHSo. 8870. Payment Date: 23<sup>rd</sup> Dec. 2025

Have any enquiries on our research, kindly Call or Whatsapp us on: 0248171682. Alternatively, please send a mail to [trader@sicbrokerage.com](mailto:trader@sicbrokerage.com)

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