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

18th November 2025
MORNING BRIEF

NEWS HEADLINES

- **OMCs to Raise Fuel Prices as Global Crude Surge Overrides Cedi Gains:** Oil Marketing Companies (OMCs) are set to increase fuel prices starting this November, with expected rises between 1% and 4% per litre. This follows a recent review by the Chamber of Oil Marketing Companies (COPEC), driven by a 2.95% uptick in international crude oil prices. Though the local currency improved by 1.57%, it was insufficient to offset global price pressures, which reflected significant increases in refined products: petrol (+3.85%), diesel (+12%), and LPG (+6.97%). Analysts project retail prices may reach approximately GH¢13.15 for petrol and GH¢13.60 for diesel. Market trends will continue to be influenced by crude prices, exchange rates, and OMC competition, despite some recent price reductions of up to 12% within the pricing window. (Norvanreports)
- **GRA declares 2026 as "Year of Compliance" to support national economic reset:** The Ghana Revenue Authority (GRA) has proclaimed 2026 as a "year of compliance," urging taxpayers to voluntarily meet their tax obligations to aid the government's efforts in growth and economic transformation. Commissioner-General Anthony Kwasi Sarpong announced this at the KPMG–UNDP 2026 Post-Budget Forum, emphasizing the importance of discipline, innovation, and technology investment in achieving the government's goals. He called on citizens to understand and fulfill their tax responsibilities as part of nation-building. This initiative aligns with Finance Minister Dr. Cassiel Ato Forson's presentation of the 2026 Budget, which marks a shift towards transformation and focuses on maintaining fiscal stability, job creation, and investment in key social sectors and infrastructure. Furthermore, new legislative measures aim to enhance public spending and revenue generation. (Citinewsroom)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,411.88	8,414.15	0.03	72.12
GSE-FSI	4,204.23	4,207.55	0.08	76.73
Market Cap (GHSMM)	165,512.42	165,540.66	0.02	48.66
Tot. Value Traded (GHS)	1,407,483.87	2,655,472.65	88.67	--
Tot. Volume Traded	421,111	1,083,742	157.35	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
EGH	16.00	0.19	TOTAL	40.49	-0.02
GCB	18.01	0.06	--	--	--
RBGH	1.25	1.63	--	--	--
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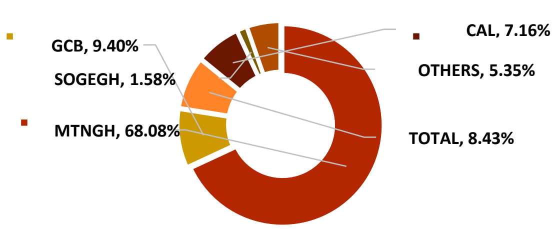
GSE Contributors to Value



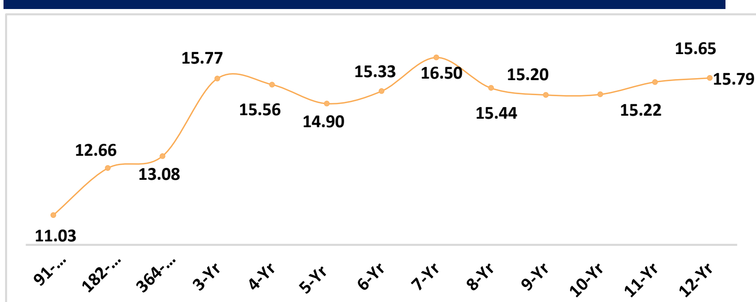
Macroeconomic Indicators:

- 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	15,430,698	2
Old GoG-Notes & Bonds	262,000	1
Treasury Bills	121,000,499	133
Corporate Bonds	-	-
BOG Bills	-	-
Sell/Buy back trades	227,215,639	42
Grand totals	**363,908,836**	**178**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	10.9800	0.09	33.88
GBPGHS	14.4623	0.30	27.23
EURGHS	12.7348	-0.11	19.47
CNYGHS	1.5450	-0.04	30.33
ZARGHS	0.6413	0.05	21.40

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