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(Member of the Ghana Stock Exchange)

18th November 2026
MORNING BRIEF

NEWS HEADLINES

- **Ghana's Public Debt Ratio Climbs to 47.5% Of GDP as Domestic Borrowing Expands:** Ghana's public debt reached GH¢759.3 billion (47.5% of GDP) in October 2026, an increase from GH¢641.1 billion (44.7% of GDP) at the end of 2025. This rise reflects significant growth in domestic debt, which rose by 28.2% to GH¢427.9 billion, while external debt decreased in dollar terms but increased in cedi value due to exchange rate effects. The government's fiscal situation has deteriorated, with a cash overall deficit of 2.3% of GDP and a narrowing cash primary surplus. Government revenue reached 13.7% of GDP, indicating escalating financing pressures as total expenditure stood at 15.0% of GDP. (Novanreports)

- **Gold Exports Surge, But Reserve Cover Slips To 4.4 Months:** Ghana's reserves in 2026 saw a decline from a peak of US$14.47 billion in February to US$11.90 billion by October, representing a drop of 17.8% from the peak. While the gross international reserves stood lower than previous years, the reserve cover fell to 4.4 months of imports from 5.8 months in February, indicating that despite significant gold export earnings of US$20.92 billion, the available reserve stock is constrained. The divergence between gross, net, and programme-defined reserves highlights the complexity of Ghana's external buffer, as substantial foreign exchange earnings do not guarantee consistent reserve increases. The country's trade surplus of US$13.02 billion and current-account balance surplus of US$6.48 billion emphasizes the ongoing reserve challenges amid fluctuating foreign exchange demand. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	13,892.29	13,887.10	-0.04	58.34
GSE-FSI	7,092.18	7,097.39	-0.07	52.73
Market Cap (GHSMM)	261,146.20	260,749.19	-0.15	51.56
Tot. Value Traded (GHS)	22,873,776.31	3,666,962.77	-83.97	--
Tot. Volume Traded	4,551,139	819,599	-81.99	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.76	1.33	ETI	1.33	-1.48
FML	12.87	10.00	SOGEGH	4.19	-4.77
GCB	41.00	2.63	TOTAL	31.40	-9.77
KASA	1.72	1.78	--	--	--
SIC	4.58	3.39	--	--	--
IIL	0.57	1.79	--	--	--
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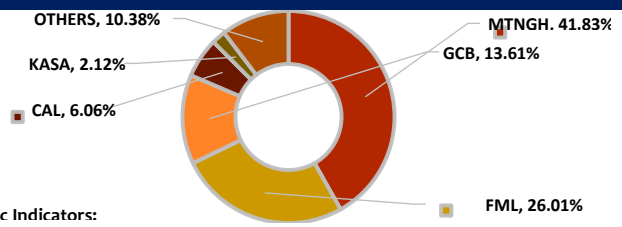
GSE Contributors to Value



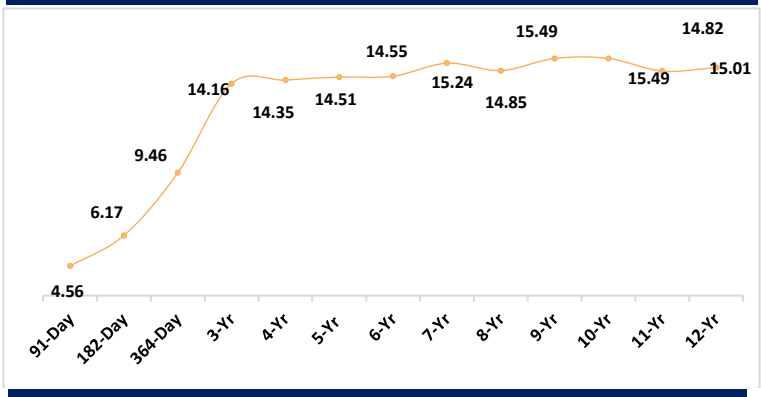
Macroeconomic Indicators:

- MPR – 14.00%
- Inflation – 5.5%
- GDP Growth Q2:26 – 6.0%
- Interbank Int. Rate –10.20%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	-	-
DDEP BONDS	728,464,653	20
Old GoG Notes & Bonds	100,000	1
Treasury Bills	334,962,296	307
Corporate Bonds	487,800	4
Sell/Buy back trades	173,369,541	29
Commercial Paper	15,286,383	13
Grand totals	**1,252,670,673**	**374**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.7500	0.17	-11.06
GBPGHS	15.5165	0.30	-9.40
EURGHS	12.9293	0.14	-5.08
CNYGHS	1.7628	0.15	-15.16
ZARGHS	0.6928	0.32	-8.96

Upcoming Events

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