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

# 19th November 2026
# MORNING BRIEF

## NEWS HEADLINES

- **Cost of loans to drop as BoG cuts policy rate to 11%:** The Bank of Ghana has lowered its Monetary Policy Rate from 14% to 11%, a 300-basis-point change to better align with market interest rates, as noted by Governor Dr. Johnson Pandit Asiama. This adjustment addresses the disparity between the policy rate and money market costs. The Bank has also implemented a seven-day Open Market Operations and reduced the policy corridor from ±400 to ±100 basis points. Despite strong economic growth, headline inflation rose to 5.5%, mainly due to non-food inflation. The banking sector remains solvent and profitable, with a decline in the non-performing loan ratio. The MPC will continue to monitor both domestic and global economic factors affecting inflation. (Citinewsroom)

- **BoG Says it Can Manage Bond Repayments as Ghana Realigns Rates:** The Bank of Ghana confirms that early repayments to domestic bondholders will not disrupt liquidity management, especially after a 300 basis point policy rate cut. The government plans to repay GH¢29 billion on bonds maturing in February 2027, supported by the Cedi Sinking Fund. Additionally, a US$590 million Eurobond obligation is due by year-end. These repayments are designed to alleviate bondholder burdens and reduce state liabilities, although cash redistribution may affect liquidity. The central bank is closely monitoring trends amidst a reported growth in broad money and reserve money, while inflation remains slightly elevated but within target expectations, urging caution over potential liquidity excess from bond repayments. (Norvanreports)

## EQUITIES

| Daily Statistics | Previous Level | Current Level | DailyΔ (%) | YTD (%) |
|---|---|---|---|---|
| GSE-CI | 13,887.10 | 13,771.39 | -0.83 | 57.02 |
| GSE-FSI | 7,097.39 | 7,055.31 | -0.59 | 51.82 |
| Market Cap (GHSMM) | 260,749.19 | 258,860.35 | -0.72 | 50.46 |
| Tot. Value Traded (GHS) | 3,666,962.77 | 33,059,308.12 | 801.54 | -- |
| Tot. Volume Traded | 819,599 | 5,988,246 | 630.63 | -- |

| GSE Gainers | | | GSE Decliners | | |
|---|---|---|---|---|---|
| Stock | Cl. Px | DailyΔ (%) | Stock | Cl. Px | DailyΔ (%) |
| FML | 14.00 | 8.78 | CAL | 0.75 | -1.32 |
| GOIL | 5.72 | 10.00 | ETI | 1.31 | -1.50 |
| SIC | 4.83 | 5.46 | GCB | 40.00 | -2.44 |
| -- | -- | -- | KASA | 1.65 | -4.07 |
| -- | -- | -- | MTNGH | 6.51 | -1.36 |
| -- | -- | -- | DIGICUT | 0.39 | -7.14 |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
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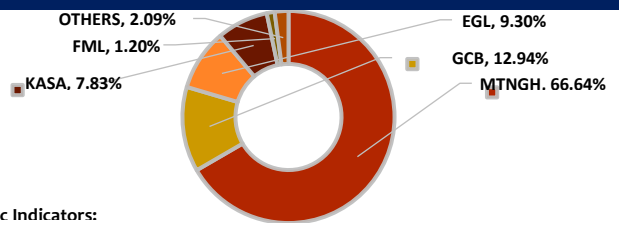
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

## GSE Contributors to Value




**Macroeconomic Indicators:**

- MPR – 11.00%
- 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 | 435,850,936 | 19 |
| Old GoG Notes & Bonds | - | - |
| Treasury Bills | 386,899,969 | 235 |
| Corporate Bonds | 360,100 | 3 |
| Sell/Buy back trades | 284,987,583 | 23 |
| Commercial Paper | 528,365 | 2 |
| **Grand totals** | **1,108,626,953** | **282** |

## Treasuries Yield Curve:




## Currency Movement

| Currency Pairs | Midpoint (BoG) | DailyΔ (%) | YTDΔ (%) |
|---|---|---|---|
| USDGHS | 11.7800 | 0.26 | -11.29 |
| GBPGHS | 15.5090 | -0.05 | -9.36 |
| EURGHS | 12.9301 | 0.01 | -5.08 |
| CNYGHS | 1.7669 | 0.24 | -15.36 |
| ZARGHS | 0.6845 | -1.21 | -7.85 |

**Upcoming Events**

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