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

20th November 2026
MORNING BRIEF

NEWS HEADLINES

- **Global Energy Shock Wipes Out 2.8 billion Barrels of Oil Supply as IEA Warns of Lasting Economic Consequences:** Africa possesses 60% of the world's solar energy resources yet only holds 1% of the installed solar photovoltaic capacity, indicating a significant energy potential mismatch. The International Energy Agency projects an 11% increase in Africa's annual energy investment, reaching around $110 billion by 2026, which remains inadequate for meeting energy demands and fostering economic growth. Many Africans experience unreliable electricity due to historical disruptions in oil and gas flow, particularly from the Strait of Hormuz, leading to higher energy costs. Countries like Ghana, which import refined products, are particularly susceptible to price volatility. The IEA suggests diversifying energy sources, increasing local energy reliance, and expediting electrification to adapt to future energy demands. (Norvanreports)

- **Producer Inflation Rises to 5.20% as Energy and Manufacturing Costs Intensify:** Ghana's producer price inflation rose to 5.20% in October 2026 from 4.90% in September, driven by cost pressures in the mining, manufacturing, and electricity sectors. Monthly producer prices increased by 1.60%, up from 1.40%. Industrial producer inflation, excluding construction, surged to 8.00%. Rising electricity costs, at 10.80% inflation, add pressure on businesses, affecting profitability and competitiveness. In mining, crude oil and gas inflation soared to 30.20%, while metal ore mining experienced deflation at 7.30%. Mining and manufacturing make up 78.70% of the producer price index, with significant disparities in inflation rates across manufacturing sectors, notably leather goods at 15.80% inflation. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	13,771.39	13,889.35	0.86	58.37
GSE-FSI	7,055.31	7,055.58	0.004	51.83
Market Cap (GHSMM)	258,860.35	260,374.71	0.59	51.34
Tot. Value Traded (GHS)	33,059,308.12	6,569,645.60	-80.13	--
Tot. Volume Traded	5,988,246	1,396,034	-76.69	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CPC	0.82	9.33	HORDS	0.51	-7.27
GCB	40.01	0.02	--	--	--
KASA	1.71	3.64	--	--	--
MTNGH	6.60	1.38	--	--	--
MMH	0.17	6.25	--	--	--
DIGICUT	0.41	5.13	--	--	--
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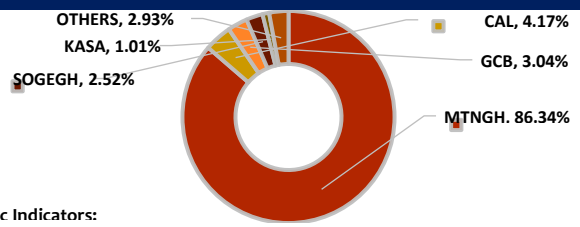
GSE Contributors to Value



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	1,331,006,920	34
Old GoG Notes & Bonds	31,000	1
Treasury Bills	259,126,093	299
Corporate Bonds	805,400	3
Sell/Buy back trades	245,395,932	19
Commercial Paper	50,000	1
Grand totals	**1,836,415,345**	**357**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.7700	-0.08	-11.21
GBPGHS	15.4381	-0.46	-8.94
EURGHS	12.9227	-0.06	-5.03
CNYGHS	1.7593	-0.43	-14.99
ZARGHS	0.6747	-1.42	-6.51

Upcoming Events

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