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

25th November 2025
MORNING BRIEF

NEWS HEADLINES

- **EU to Ghana, Côte d'Ivoire: Accelerate cocoa reforms or risk market losses:** Ghana and Côte d'Ivoire are urged by the EU and French partners to implement vital reforms in their cocoa sectors to address competitiveness risks posed by new global sustainability standards, as highlighted in the Cocoa4Future workshop in Accra. Research reveals farmers' preference for low to no-shade systems, which boost short-term yields but harm ecological resilience. Cocoa Swollen Shoot Disease remains a significant yield impediment, necessitating stronger rehabilitation initiatives, better access to resilient seedlings, and enhanced disease detection training. Although Fairtrade and Organic certifications enhance yields and incomes, their impact on food security is varied. Recommendations include improved input distribution, clarified tree tenure rights, hybrid cocoa encouragement, agroforestry incentives, and increased farmer support. (Citinewsroom)
- **Inflation to End 2025 Within 4–6% Range as BoG Signals Multi-Year Price Stability:** Ghana is projected to maintain price stability, with inflation anticipated to decrease to 4-6 percent by the end of 2025, as stated by the Governor of the Bank of Ghana. Current inflation stands at 8.0%, and core inflation is between 5-7 percent. The positive economic outlook is attributed to strong agricultural performance, better food supply, and improved foreign exchange conditions. Key discussions during the 127th Monetary Policy Committee meeting included disinflation pace, real interest rates, FX market reforms, and financial sector stability, highlighting the importance of policy continuity for macroeconomic stability and economic recovery in a lower-inflation context. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,521.02	8,558.60	0.44	75.08
GSE-FSI	4,349.86	4,417.12	1.55	85.53
Market Cap (GHSMM)	166,867.36	167,333.98	0.28	50.27
Tot. Value Traded (GHS)	31,197,586.35	2,241,147.23	-92.82	--
Tot. Volume Traded	2,488,924	421,657	-83.06	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.37	2.78	MTNGH	4.19	-0.24
EGH	20.61	8.36	--	--	--
GOIL	2.76	0.36	--	--	--
SOGEGH	4.20	2.44	--	--	--
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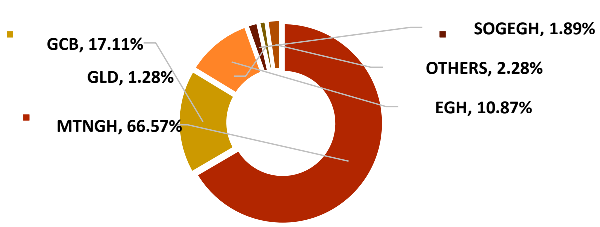
GSE Contributors to Value



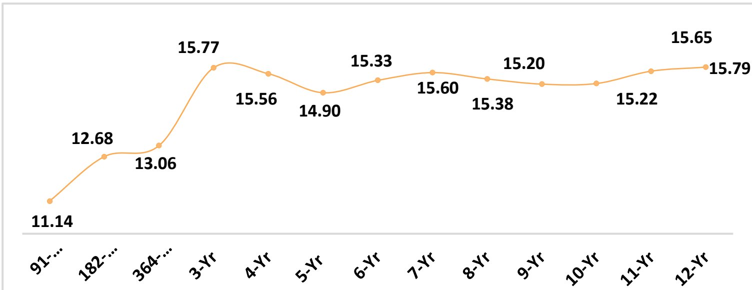
Macroeconomic Indicators:

- MPR – 21.50%
- Inflation – 8.0%
- GDP Growth Q2:25 – 6.30%
- Interbank Int. Rate –20.90%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	406,633,034	25
Old GoG-Notes & Bonds	-	-
Treasury Bills	166,794,038	268
Corporate Bonds	2,031,100	1
BOG Bills	-	-
Sell/Buy back trades	68,885,684	5
Grand totals	**644,343,856**	**299**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.1200	0.00	32.19
GBPGHS	14.5611	0.05	26.37
EURGHS	12.8196	0.12	18.68
CNYGHS	1.5661	0.10	28.57
ZARGHS	0.6418	0.50	21.31

Upcoming Events

- **GGBL Final Dividend: GHS0.098. Payment Date: 30th Dec. 2025**
- **BOPP Interim Dividend: GHS0.098. Payment Date: 19th Dec. 2025**
- **TBL Interim Dividend: D0.35. Payment Date: 2nd Dec. 2025**

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