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

5th November 2026
MORNING BRIEF

NEWS HEADLINES

- **Inflation Rises To 5.5% In October as Service Costs Accelerate:** Ghana's inflation rate rose to 5.5% in October from 5.2% in September, despite a 0.1% month-on-month decline in the Consumer Price Index (CPI). Food prices decreased by 2.0%, but non-food prices surged to 7.9%, primarily driven by a 14.1% annual increase in transport costs, along with rising fares and education expenses. Year-on-year inflation has increased for three consecutive months since July, up from a low of 3.2% in March. Regional differences in inflation are significant, with Ashanti at 9.7% and the Northern Region at -0.5%, reflecting varied experiences across households. (Norvanreports)

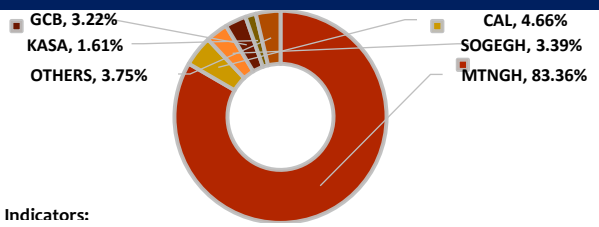
- **Ghana Cocoa Farmers Look to March as Erratic Rains Threaten Harvest:** Ghanaian cocoa farmers are hopeful for improved harvests by March due to recent rains, despite early season losses from heavy rain and drought. However, uncertainties linger because of delayed fertiliser distribution and a strong El Niño forecast that could impact yields. Various local conditions complicate recovery, with some farms facing excessive rain while others see insufficient moisture. The Ghana Cooperative Cocoa Farmers and Marketing Association emphasizes the importance of January's rainfall for recovery. COCOBOD anticipates a challenging season, predicting a potential 16% output drop due to climate challenges and supply chain issues. Although producer prices have risen slightly, this may not offset significant reductions in crop yield, affecting farmers' incomes and Ghana's economy heavily reliant on cocoa exports. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	14,155.02	14,112.83	-0.30	60.92
GSE-FSI	7,385.18	7,347.62	-0.51	58.11
Market Cap (GHSMM)	266,177.32	264,937.37	-0.47	54.00
Tot. Value Traded (GHS)	42,331,583.56	11,043,568.35	-73.91	--
Tot. Volume Traded	12,130,104	2,625,485	-78.36	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CPC	0.41	7.89	CAL	0.73	-1.35
DASPHARMA	0.95	2.15	ETI	1.40	-2.78
SOGEGH	4.65	0.43	GCB	42.00	-0.02
MMH	0.16	6.67	MTNGH	6.60	-0.30
--	--	--	SIC	4.69	-3.50
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GSE Contributors to Value



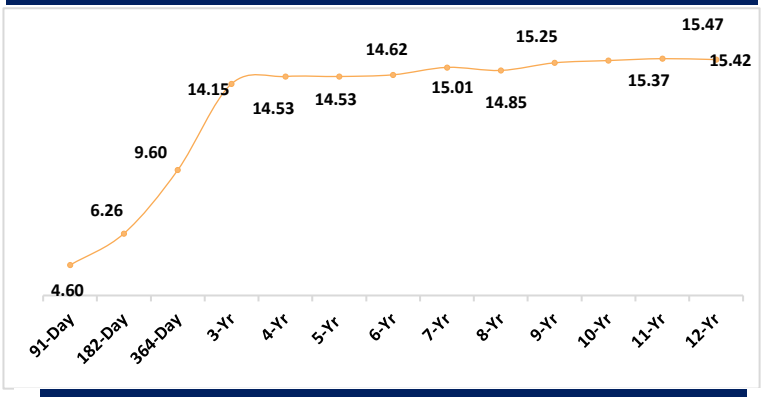
Macroeconomic Indicators:

- 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	320,292	6
DDEP BONDS	709,793,837	18
Old GoG Notes & Bonds	78,000	2
Treasury Bills	641,164,878	424
Corporate Bonds	23,330,100	10
Sell/Buy back trades	62,644,311	35
Commercial Paper	7,258,400	6
Grand totals	**1,444,589,818**	**501**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.6600	0.00	-10.38
GBPGHS	15.7049	0.44	-10.49
EURGHS	13.0999	0.48	-6.31
CNYGHS	1.7473	-0.03	-14.41
ZARGHS	0.7088	0.92	--11.01

Upcoming Events