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

10th September 2026
MORNING BRIEF

NEWS HEADLINES

- **Bank of Ghana Sells GH¢11.85bn in 14-Day Bills at 10.50% Average Interest Rate:** The Bank of Ghana recently sold GH¢11.85bn in 14-day central bank bills to manage liquidity in the banking system. Tender 878, held on September 9, 2026, showed bid rates between 10.40% and 10.46%, with the average discount rate at 10.46%. This sale of short-dated instruments is meant to absorb liquidity temporarily, distinct from government borrowing through Treasury securities. The operation indicates significant liquidity conditions, with the close clustering of bid rates suggesting stable pricing in the money market. However, the tender details lack specific demand metrics, leaving conclusions on oversubscription and investor demand unclear. Overall, these bills serve as a tool for short-term liquidity management without committing funds long-term. (Norvanreports)

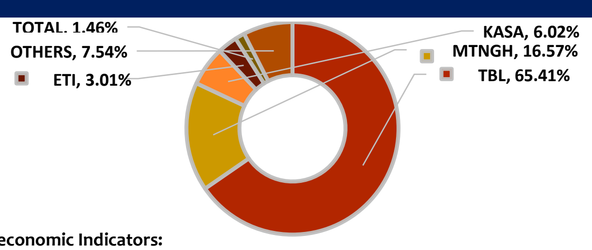
- **COCOBOD Proposes GH¢2,737 Cocoa Bag Price For 2026/27 Season:** Ghana is considering a 6.00% increase in cocoa producer prices for the 2026/27 season, potentially raising payments to GH¢2,737 per 64-kilogram bag. This increase aims to ensure farmers receive 70.00% of cocoa's free-on-board export value and combat cross-border smuggling with Côte d'Ivoire. The proposed price would surpass Côte d'Ivoire's, potentially reversing previous smuggling patterns. Approval from the finance minister and COCOBOD is required, amidst ongoing supply challenges and predictions of reduced outputs in both nations. Ghana's prior experience indicates that high farmgate prices can affect COCOBOD's financial stability. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	14,836.37	14,836.37	-0.57	68.21
GSE-FSI	7,881.85	7,754.42	-1.62	66.86
Market Cap (GHSMM)	280,495.44	277,201.38	-1.17	61.09
Tot. Value Traded (GHS)	6,550,440.65	5,629,460.33	-14.06	--
Tot. Volume Traded	1,720,703	3,644,316	111.79	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.75	2.74	ACCESS	26.56	-9.97
EGL	6.60	1.07	CLYD	5.01	-3.28
FML	14.20	7.33	DASPHARMA	0.90	-9.09
MTNGH	6.89	0.15	ETI	1.64	-6.29
TOTAL	37.80	0.05	KASA	1.79	-1.65
--	--	--	IIL	0.55	-3.51
--	--	--	DIGICUT	0.30	-9.09
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

GSE Contributors to Value



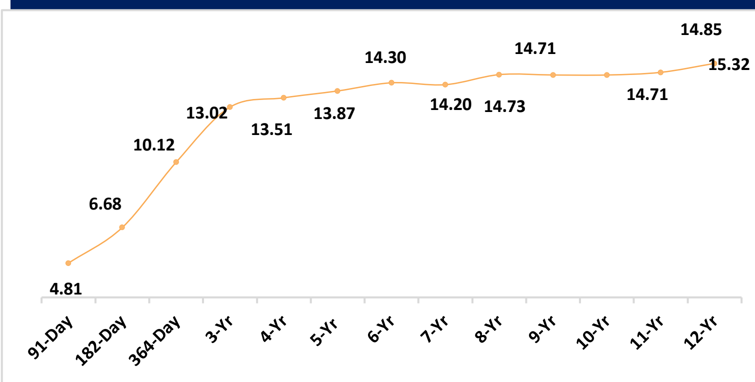
Macroeconomic Indicators:

- MPR – 14.00%
- GDP Growth Q1:26 – 6.4%
- Inflation – 5.0%
- Interbank Int. Rate –10.20%

FIXED INCOME

Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	106,470,912	12
DDEP BONDS	710,386,368	19
Old GoG-Notes & Bonds	1,012,428	4
Treasury Bills	325,708,757	305
Corporate Bonds	42,201,340	28
Sell/Buy back trades	21,182,324	27
Grand totals	**1,206,962,129**	**395**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.4400	0.18	-8.65
GBPGHS	15.4984	0.22	-9.29
EURGHS	13.3067	0.22	-7.77
CNYGHS	1.7052	0.20	-12.29
ZARGHS	0.7134	-0.10	-11.59

Upcoming Events

- **MTNGH HY 2026 dividend: GHS0.03. Payment Date: Sep 17, 2026.**
- **SIC FY 2025 dividend: GHS0.1022. Payment Date: Oct. 12, 2026.**