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

20th November 2025
MORNING BRIEF

NEWS HEADLINES

- **GRA Targets January 1, 2026 for Rollout of New VAT Reforms Pending Parliamentary Approval:** The Ghana Revenue Authority (GRA) is eyeing January 1, 2026, as the commencement date for the country's new Value Added Tax (VAT) reforms, subject to final approval from Parliament. Commissioner-General Anthony Sarpong disclosed the timeline at the PwC Post-Budget Forum in Accra, indicating that the Authority is "fully prepared" to implement the revised VAT framework at the start of the new year. Mr. Sarpong noted that Parliament has already initiated discussions on the VAT Amendment Bill and expressed optimism that legislators will grant approval before the Christmas break. He emphasised that timely passage of the Bill is critical to enabling a seamless transition to the new system, which is designed to simplify VAT administration, enhance compliance and ease the tax burden on businesses. (Norvanreports)
- **Producer inflation falls to 1.4% in October 2025:** The Producer Price Inflation (PPI) declined to 1.4% in October 2025, down from 3.2% in September 2025. This represents a 1.8 percentage point decrease. According to data from the Ghana Statistical Service, Mining and Quarrying, the largest sector with a weight of 43.7%, recorded a 4.3 percentage point decrease in producer inflation. This was from 5.0% in September 2025 to 0.7% in October 2025. Similarly, Manufacturing, which makes up 35% of the PPI weights, increased from 1.7% in September 2025 to 2.5% in October 2025, but was much lower than the 22.7% recorded a year ago. The producer inflation in the Transport and Storage subsector continued to fall, declining from -8.2% in September to -8.8% in October 2025. Thus, producer prices in the sector fell by 8.8% in October. (Myjoyonline)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,420.94	8,423.35	0.03	72.31
GSE-FSI	4,213.84	4,276.91	1.50	79.64
Market Cap (GHSMM)	165,624.91	165,654.84	0.02	48.76
Tot. Value Traded (GHS)	4,362,968.96	21,607,125.84	395.24	--
Tot. Volume Traded	1,758,888	2,026,747	15.23	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CLYD	8.01	9.52	MTNGH	4.16	-0.95
EGH	18.22	9.38	--	--	--
GOIL	2.68	1.54	--	--	--
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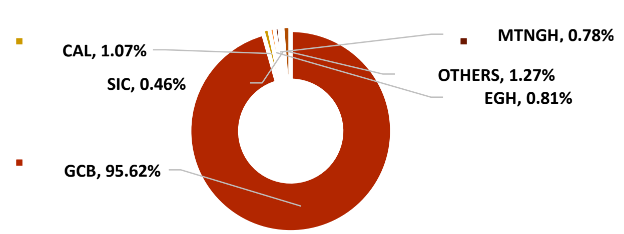
GSE Contributors to Value



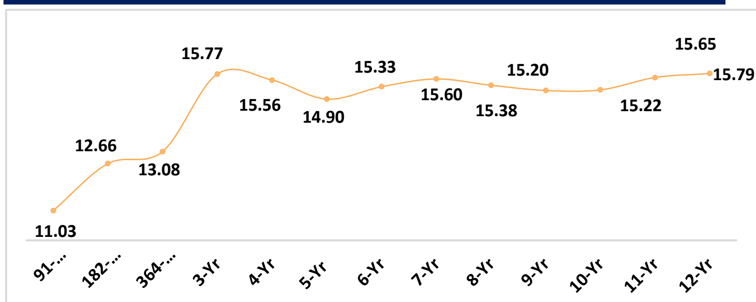
Macroeconomic Indicators:

- 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	-	-
Old GoG-Notes & Bonds	290.080	5
Treasury Bills	1,998,387,737	28,290
Corporate Bonds	926,100	2
BOG Bills	-	-
Sell/Buy back trades	310,967,079	107
Grand totals	**2,310,570,996**	**28,404**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.0100	0.09	33.52
GBPGHS	14.3973	-0.55	27.81
EURGHS	12.7083	-0.45	19.72
CNYGHS	1.5483	0.04	30.05
ZARGHS	0.6392	-0.03	21.80

Upcoming Events

- **GGBL Final Dividend: GHS0.098. Payment Date: 30th Dec. 2025**

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