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27th November 2025
MORNING BRIEF

NEWS HEADLINES

- **BoG Governor Says 'It's too Early' to Revise Downwards the Inflation Medium-term Target Band:** Dr. Johnson Pandit Asiama, Governor of the Bank of Ghana, stated that the Monetary Policy Committee (MPC) will not revise the medium-term inflation target yet, as it is "too early" despite recent disinflation gains. At the MPC's 127th briefing, he emphasized the need to observe inflation, which now sits comfortably within the 8±10% target range, for several more policy cycles. A thorough review will occur when the economy shows a stable low-inflation regime. The Bank aims for inflation to settle between 4–6% by the end of 2025, with current headline inflation at 8.0%. The MPC remains vigilant to safeguard progress and avoid premature policy changes. (Norvanreports)

- **BoG Governor Flags Commodity Dependence and Dollar Strength as Key Vulnerabilities to Stability Outlook:** Governor of the Bank of Ghana, emphasized the urgent necessity for structural reforms to mitigate Ghana's vulnerability to external shocks, primarily due to its reliance on raw commodity exports like oil, cocoa, and gold. During a Monetary Policy Rate briefing, he noted that fluctuations in global markets, particularly involving the US dollar, heavily impact the economy. While the Central Bank is focused on building reserves, he advocates for enhanced value addition and processing of exports to ensure long-term macroeconomic stability. He expressed optimism about the collaborative efforts with the Finance Ministry to strengthen economic resilience through aggressive implementation of structural measures.(Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	8,587.31	8,610.88	0.27	76.14
GSE-FSI	4,442.44	4,460.55	0.41	87.36
Market Cap (GHSMM)	167,333.98	167,321.02	-0.22	50.26
Tot. Value Traded (GHS)	1,316,550.66	69,464,722.70	5176.27	--
Tot. Volume Traded	1,416,021	15,509,624	995.30	--

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
CAL	0.39	2.63	ETI	0.86	-4.44
EGH	22.00	6.74	--	--	--
MTNGH	4.21	0.24	--	--	--
SCB	29.13	0.03	--	--	--
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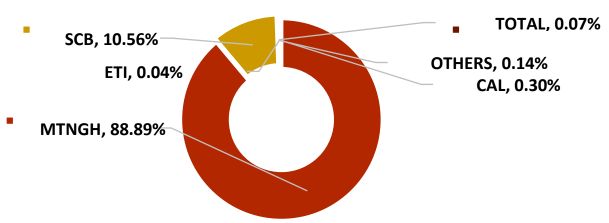
GSE Contributors to Value



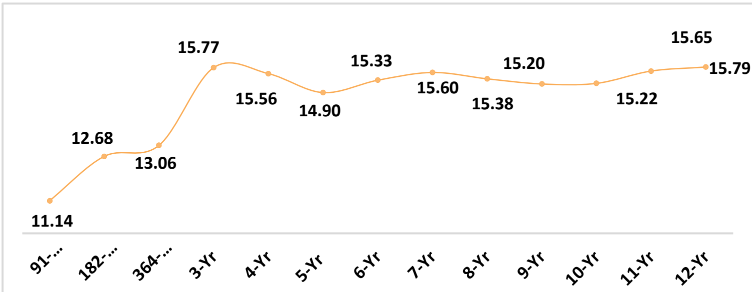
Macroeconomic Indicators:

- MPR – 18.00%
- 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	-	-
Treasury Bills	850,137,310	8,388
Corporate Bonds	7,007,800	2
BOG Bills	-	-
Sell/Buy back trades	427,247,188	95
Grand totals	**1,284,392,298**	**8,485**

Treasuries Yield Curve:



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDΔ (%)
USDGHS	11.1900	0.36	31.37
GBPGHS	14.7513	0.36	24.74
EURGHS	12.9499	0.36	17.48
CNYGHS	1.5794	0.36	27.49
ZARGHS	0.6490	0.36	19.97

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

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