



## GHANA STOCK EXCHANGE



### GSE Opens December Flat as CAL Edges Up Marginally

The Ghana Stock Exchange began the new month on a steady note, with both headline indices posting marginal gains. The GSE Composite Index (GSE-CI) inched up by 0.01% to close at 8,610.70 points, while the GSE Financial Stocks Index (GSE-FSI) advanced by 0.03% to end the session at 4,457.71 points.

Market activity was relatively calm, with limited price movements across the board. CAL Bank was the sole gainer for the day, adding GH¢0.01 to close at GH¢0.41. On the downside, TotalEnergies Marketing Ghana slipped by GH¢0.04, finishing the session at GH¢40.37.

Trading was dominated by MTN Ghana, which recorded the highest turnover for the session. The telecommunications giant accounted for trades worth GH¢620,684.51, corresponding to 147,431 shares exchanged.

Overall, the market maintained a stable posture as investors opened December cautiously, with activity concentrated in a few select counters.

#### GAINER

TICKER	PRICE(GH¢)	CHANGE(GH¢)	YTD (%)
<b>CAL</b>	0.41	0.01	17.14

#### DECLINER

TICKER	PRICE(GH¢)	CHANGE(GH¢)	YTD (%)
<b>TOTAL</b>	40.37	-0.04	207.70

### SUMMARY: OCTOBER 2025 MARKET ACTIVITIES

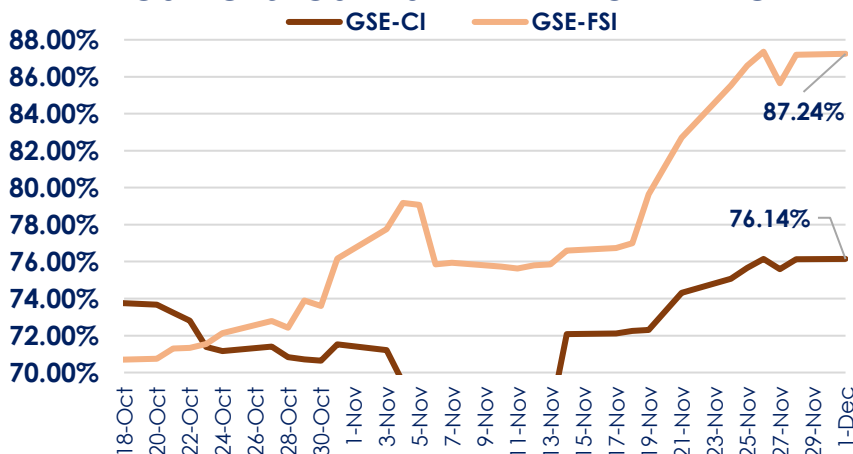
The GSE Composite Index was up by 217.00 points m/m in October 2025 (returning 71.53% YTD, compared to 40.12% for the same period last year). The GSE financial stock index gained 394.59 points to place its YTD gain at 76.16%. Volumes traded declined by 4.04%, while total turnover increased by 14.75% m/m. Top price gainers for the month were CLYD (64.71%), SOGEGH (63.94%), FML (49.53%) and CPC (33.33%). Conversely, CAL, GLD and MTNGH recorded the steepest dips, shedding off 23.44%, 6.48% and 3.45% of their market prices respectively.

### MARKET DATA

	CURRENT	PREVIOUS
<b>GSE-COMPOSITE INDEX</b>	8,610.70	8,610.15
<b>YTD (GSE-CI)</b>	76.14%	76.13%
<b>GSE-FINANCIAL STOCK INDEX</b>	4,457.71	4,456.43
<b>YTD (GSE-FSI)</b>	87.24%	87.18%
<b>MARKET CAP. (GH¢ MN)</b>	166,491.36	166,484.54
<b>VOLUME TRADED</b>	1,266,274	2,190,754
<b>CHANGE</b>	-42.20%	
<b>VALUE TRADED (GH¢)</b>	1,416,884.47	14,721,607.61
<b>CHANGE</b>	-90.38%	

Source: Ghana Stock Exchange, SBL Research

### GSE-CI & GSE-FSI YTD PERFORMANCE



### TRADED EQUITIES

TICKER	VALUE(GH¢)	VOLUME
<b>MTNGH</b>	620,684.51	147,431
<b>CAL</b>	418,212.71	1,020,031
<b>TOTAL</b>	194,685.13	4,827
<b>SIC</b>	86,655.60	72,213
<b>SOGEGH</b>	55,233.00	12,274

**43.81%**

### UPCOMING DIVIDENDS

COMPANY	DIVIDEND	AMOUNT	PAYMENT DATE
<b>GGBL</b>	Final	GHS0.098	30 <sup>TH</sup> DEC., 2025
<b>BOPP</b>	Interim	GHS1.0627	19 <sup>TH</sup> DEC., 2025
<b>TBL</b>	Interim	D0.35	2 <sup>ND</sup> DEC., 2025
<b>SIC</b>	Final	GHS0.0511	19 <sup>TH</sup> DEC., 2025

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

**Disclaimer** - SIC Brokerage and its employees do not make any guarantee or other promise as to any results that may be obtained from using our content. No one should make any investment decision without first consulting his or her own Investment advisor and conducting his or her own research and due diligence. SIC Brokerage disclaims any and all liabilities in the event that any information, commentary, analysis, opinions, advice and/or recommendations prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.