



## WEEKLY MARKETS REPORT

2<sup>ND</sup> JANUARY, 2026

**Enterprise Value (EV):** Enterprise value (EV) is a measure of a company's total value. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Enterprise value is a popular metric used to value a company for a potential takeover.

### JUSTIFICATIONS FOR INCLUDING STOCKS IN A PORTFOLIO

- Typically, stocks outperform all other investment options over a ten-year period making them a must for long term.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

### EQUITIES MARKET UPDATE



**Prime Index gains 14.28-points to end week at 8,770.25 points.**

The Ghana Stock Exchange closed the week on a strong note, underpinned by gains across the benchmark indices and a rise in market capitalization.

The GSE Composite Index advanced by 14.28 points week-on-week, representing a 0.16% gain, to close at 8,770.25. The GSE Financial Stock Index also recorded an uptick, ending the week at 4,647.17 points, supported by a 0.40% weekly increase.

Gains across multiple sectors boosted market capitalization, bringing it to GH¢172.04 billion at the close of the week.

Top gainers for the week were SCB and CAL, which appreciated by GH¢0.06 and GH¢0.04 to settle at GH¢29.22 and GH¢0.64, respectively. All other counters closed unchanged.

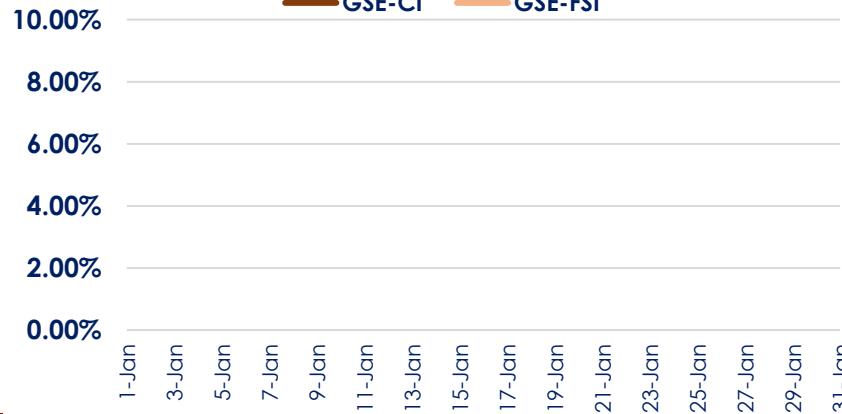
Driven by widespread gains among major counters, the market ended the week stronger, with both benchmark indices and market capitalization on the rise.

MARKET DATA	THIS WEEK	LAST WEEK
<b>GSE-COMPOSITE INDEX</b>	8,770.25	8,755.97
<b>YTD</b>	0.00%	79.11%
<b>1 WEEK RETURN</b>	0.16%	0.05%
<b>GSE-FINANCIAL STOCK INDEX</b>	4,647.17	4,628.69
<b>YTD</b>	0.00%	94.42%
<b>1 WEEK RETURN</b>	0.40%	-0.19%
<b>MARKET CAP. (GH¢ MN)</b>	172,042.59	171,858.62
<b>VOLUME TRADED</b>	3,762,838	37,160,341
<b>VALUE TRADED (GH¢)</b>	12,091,905.69	157,509,406.22

Source: Ghana Stock Exchange, SBL Research

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

█ GSE-CI   █ GSE-FSI



TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			
<b>SCB</b>	29.22	0.06	27.04
<b>CAL</b>	0.64	0.04	82.86
<b>GOIL</b>	2.96	0.01	94.74
<b>GCB</b>	20.11	0.01	215.70

TICKER	PRICE	WEEKLY CHANGE	YTD(%)
DECLINER			

### TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	2,272,154	9,543,406.80
<b>CAL</b>	839,835	524,741.52
<b>ETI</b>	350,308	269,797.16
<b>SIC</b>	195,814	234,956.80
<b>SOGEGH</b>	33,057	148,425.93

## SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
MTNGH	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
RBGH	BUY
SIC	BUY
GCB	BUY
SOGEGH	BUY
FML	BUY

## GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
(Ghana) GSE-CI	8,770.25	0.00%
(Botswana) BGSMDC	11,030.03	0.02%
(Egypt) EGX-30	41,828.97	0.33%
(Kenya) NSE ASI	187.35	0.41%
(Nigeria) NGSE ASI	156,492.36	0.57%
(South Africa) JSE ASI	116,092.00	0.22%
(WAEMU) BRVM	344.48	-0.37%

Source: Bloomberg

## SUMMARY OF NOVEMBER 2025 EQUITY MARKET ACTIVITIES

INDICATOR	NOVEMBER 2025	NOVEMBER 2024	CHANGE
<b>GSE-CI YTD CHANGE</b>	76.13%	49.97%	-
<b>GSE-CI</b>	8,610.15	4,694.37	83.41%
<b>GSE-FSI YTD CHANGE</b>	87.18%	23.64%	-
<b>GSE-FSI</b>	4,456.43	2,351.16	89.54%
<b>VOLUME</b>	36.61 M	9.35 M	291.55%
<b>VALUE (GH¢)</b>	192.47 M	27.84 M	591.34%
<b>MARKET CAPITALIZATION (GH¢M)</b>	166,484.54	108,368.85	53.63%
<b>ADVANCERS</b>	EGH, BOPP, GLD, GCB, SOGEGH, GOIL, CLYD, TBL, SCB, MTNGH		
<b>DECLINERS</b>	CAL, TOTAL, ACCESS, ETI		

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	60.45	62.10	-19.16%
GOLD (US\$/oz)	4,328.44	4,467.80	64.90%
COCOA (US\$/MT)	5,829.03	5,829.03	-46.46%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.5001	GH¢11.1001	40.00%
BRITISH POUND	GH¢14.1650	GH¢14.9900	29.90%
EURO	GH¢12.3314	GH¢13.0734	23.38%
CHINESE YUAN	GH¢1.5071	GH¢1.5824	33.61%
SA RAND	GH¢0.6370	GH¢0.6666	22.23%
CFA FRANCS	GH¢53.1943	GH¢50.1750	-18.95%

Source: Bank of Ghana

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)

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