



WEEKLY MARKETS REPORT

2ND 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.

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
📈 GAINERS			
SCB	29.22	0.06	27.04
CAL	0.64	0.04	82.86
GOIL	2.96	0.01	94.74
GCB	20.11	0.01	215.70

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
📉 DECLINER			

MARKET DATA

THIS WEEK

LAST WEEK

GSE-COMPOSITE INDEX

8,770.25

8,755.97

YTD

0.00%

79.11%

1 WEEK RETURN

0.16%

0.05%

GSE-FINANCIAL STOCK INDEX

4,647.17

4,628.69

YTD

0.00%

94.42%

1 WEEK RETURN

0.40%

-0.19%

MARKET CAP. (GH¢ MN)

172,042.59

171,858.62

VOLUME TRADED

3,762,838

37,160,341

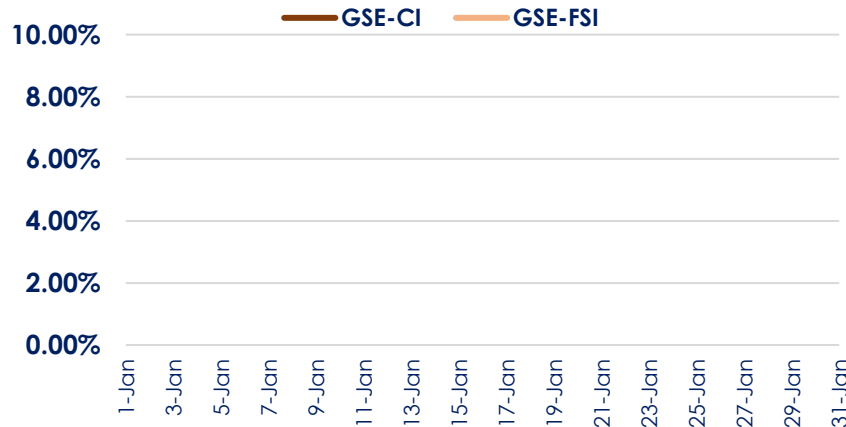
VALUE TRADED (GH¢)

12,091,905.69

157,509,406.22

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	2,272,154	9,543,406.80
CAL	839,835	524,741.52
ETI	350,308	269,797.16
SIC	195,814	234,956.80
SOGEGH	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
GSE-CI YTD CHANGE	76.13%	49.97%	-
GSE-CI	8,610.15	4,694.37	83.41%
GSE-FSI YTD CHANGE	87.18%	23.64%	-
GSE-FSI	4,456.43	2,351.16	89.54%
VOLUME	36.61 M	9.35 M	291.55%
VALUE (GH¢)	192.47 M	27.84 M	591.34%
MARKET CAPITALIZATION (GH¢M)	166,484.54	108,368.85	53.63%
ADVANCERS	EGH, BOPP, GLD, GCB, SOGEGH, GOIL, CLYD, TBL, SCB, MTNGH		
DECLINERS	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

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