



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**GSE Maintains Upward Trajectory over the week driving Market Capitalization to GH¢262 billion.**

During the week, the GSE Composite Index rose by 1,403.88 points to close the week at 14,273.08 points, alongside a 1,258.73-point increase in the GSE Financial Stocks Index, which ended the week at 8,951.61 points.

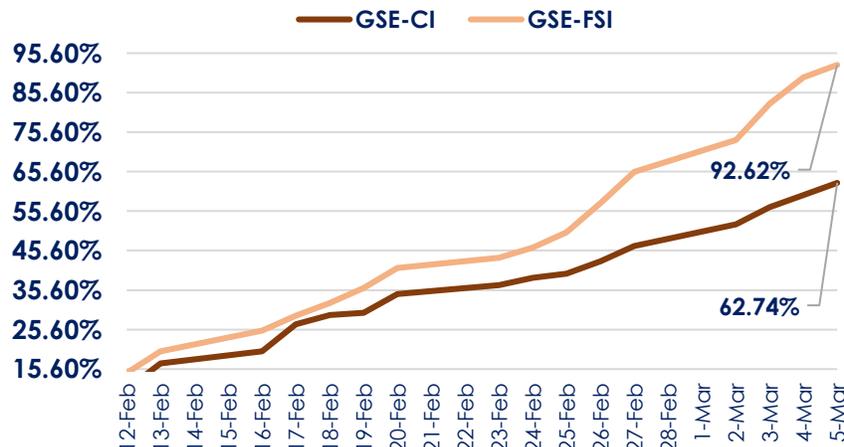
Market capitalization expanded by GH¢26.34 billion to GH¢262.08 billion, supported by broad-based gains across multiple sectors during the week.

Trading activity during the week reflected significant price appreciation, led by SCB and GLD. The stocks gained GH¢18.10 and GH¢12.07 to settle at GH¢57.15 and GH¢546.00 respectively.

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	14,273.08	12,869.20
YTD	62.74%	46.74%
1 WEEK RETURN	10.91%	9.01%
GSE-FINANCIAL STOCK INDEX	8,951.61	7,692.88
YTD	92.62%	65.54%
1 WEEK RETURN	16.36%	17.25%
MARKET CAP. (GH¢ MN)	262,078.11	235,736.20
VOLUME TRADED	29,021,912	39,536,588
VALUE TRADED (GH¢)	241,270,934	218,933,102

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
↑ GAINERS			
SCB	57.15	18.10	95.59
GLD	546	12.07	13.75
GCB	48.14	9.89	139.38
EGH	57.00	4.00	128.00
ACCESS	42.4	3.85	161.73
GGBL	16.1	2.35	143.94
EGL	9.80	2.32	181.61
UNIL	28.45	1.49	43.76
GOIL	5.81	1.46	96.28
BOPP	74.01	1.41	32.59
SIC	4.95	1.05	312.50
FML	16.35	1.00	104.38
SOGEGH	11.40	1.00	153.90
RBGH	2.9	0.51	132.00
ETI	1.66	0.46	115.58
MTNGH	5.92	0.36	40.95
ALLGH	6.52	0.12	6.54
CAL	0.89	0.01	39.06
CPC	0.08	0.01	60.00

TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	21,121,192	123,978,055.10
CAL	1,801,365	1,585,853.12
GCB	1,164,365	56,038,742.01
SOGEGH	1,124,977	12,796,692.66
ETI	1,089,823	1,731,480.31

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
↓ DECLINER			

SBL RECOMMENDED PICKS

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

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	14,273.08	62.74%
 (Botswana) BGSMD	10,995.42	-0.31%
 (Egypt) EGX-30	47,516.44	13.60%
 (Kenya) NSE ASI	207.67	11.30%
 (Nigeria) NGSE ASI	196,463.22	26.25%
 (South Africa) JSE ASI	120,167.00	3.74%
 (WAEMU) BRVM	411.08	18.90%

Source: Bloomberg

SUMMARY OF JANUARY 2026 EQUITY MARKET ACTIVITIES

INDICATOR	JANUARY 2026	JANUARY 2025	CHANGE
GSE-CI YTD CHANGE	2.69%	6.97%	-
GSE-CI	9,006.51	5,229.44	72.23%
GSE-FSI YTD CHANGE	6.14%	25.20%	-
GSE-FSI	4,932.42	2,475.34	99.26%
VOLUME	167,320,004	16,111,547	938.51%
VALUE (GH¢)	705,362,197.11	108,604,320.93	549.48%
MARKET CAPITALIZATION (GH¢M)	178,835.59	117,170.63	52.63%
ADVANCERS	BOPP, EGH, GCB, SOGEHG, CAL, FAB, EGL, SCB, GOIL, RBGH, ACCESS,		
DECLINERS	CPC		
	TOTAL, GLD		

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	84.49	67.14	38.85%
 GOLD (US\$/oz)	5,100.80	5,259.40	17.54%
 COCOA (US\$/MT)	3,020.44	3,041.34	-49.46%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.7700	GH¢10.6865	-2.97%
 BRITISH POUND	GH¢14.3774	GH¢14.3825	-2.22%
 EURO	GH¢12.5000	GH¢12.6312	-1.82%
 CHINESE YUAN	GH¢1.5596	GH¢1.5572	-4.11%
 SA RAND	GH¢0.6517	GH¢0.6717	-3.21%
 CFA FRANCS	GH¢52.4768	GH¢51.9317	1.85%

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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