



## WEEKLY MARKETS REPORT

8<sup>TH</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 Ends Week Higher, Gaining 37.25 Points as YTD Return Stands at 0.42%.

The Ghana Stock Exchange closed the week in positive territory, supported by modest gains in the benchmark indices and a marginal increase in market capitalization.

Weekly trading resulted in a 37.25-point improvement in the GSE Composite Index, translating into a 0.42% gain and a closing level of 8,807.50 points. The GSE Financial Stock Index followed a similar trend, posting a 0.48% increase to close at 4,669.30 points.

The market recorded a modest increase in capitalization, driven by gains across multiple sectors, with total market value settling at GH¢172.25 billion by week's end.

BOPP and EGH emerged as the week's leading gainers, advancing by GH¢2.79 and GH¢1.25 to close at GH¢58.61 and GH¢26.25, respectively. On the downside, GLD and CAL were the top decliners, GLD declined by GH¢31.60 to GH¢448.4 and CAL lost GH¢0.03 to close at GH¢0.61, while ETI and TOTAL also shed GH¢0.01 each to end the week at GH¢0.76 and GH¢40.29 respectively.

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>GAINERS</b>			

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
<b>DECLINERS</b>			
<b>BOPP</b>	58.61	2.79	5.00
<b>EGH</b>	26.25	1.25	5.00
<b>GOIL</b>	3.00	0.04	1.35
<b>GCB</b>	20.15	0.04	0.20
<b>SCB</b>	29.25	0.03	0.10
<b>CPC</b>	0.06	0.01	20.00
<b>MTNGH</b>	4.21	0.01	0.24

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
<b>DECLINERS</b>			
<b>TOTAL</b>	40.29	-0.01	-0.02
<b>ETI</b>	0.76	-0.01	-1.30
<b>CAL</b>	0.61	-0.03	-4.69
<b>GLD</b>	448.4	-31.60	-6.58

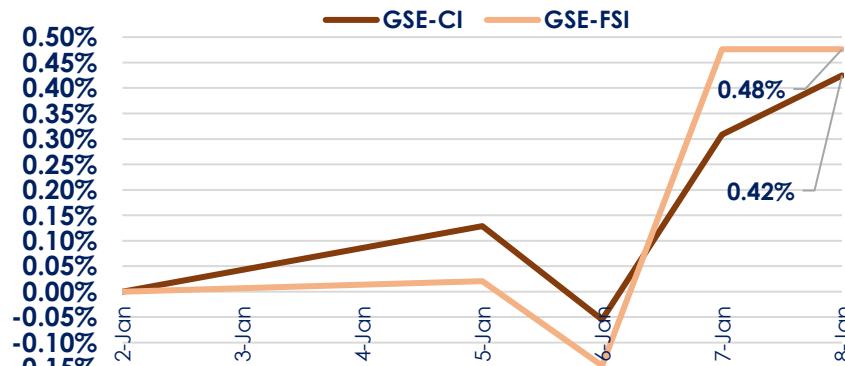
### MARKET DATA

#### GSE-COMPOSITE INDEX

	THIS WEEK	LAST WEEK
<b>YTD</b>	8,807.50	8,770.25
<b>1 WEEK RETURN</b>	0.42%	0.00%
<b>GSE-FINANCIAL STOCK INDEX</b>	4,669.30	4,647.17
<b>YTD</b>	0.48%	0.00%
<b>1 WEEK RETURN</b>	0.48%	0.40%
<b>MARKET CAP. (GH¢ MN)</b>	172,249.71	172,042.59
<b>VOLUME TRADED</b>	21,546,466	3,762,838
<b>VALUE TRADED (GH¢)</b>	90,039,798	12,091,905.69

Source: Ghana Stock Exchange, SBL Research

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



### TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
<b>MTNGH</b>	19,995,433	83,987,707.61
<b>CAL</b>	595,781	374,281.08
<b>SIC</b>	376,657	451,988.40
<b>ETI</b>	304,413	233,459.63
<b>GCB</b>	105,296	2,121,625.32

## 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	8,807.50	0.42%
(Botswana) BGSMDC	11,090.65	0.55%
(Egypt) EGX-30	41,856.76	0.07%
(Kenya) NSE ASI	192.08	2.95%
(Nigeria) NGSE ASI	160,806.56	3.34%
(South Africa) JSE ASI	116,989.00	1.00%
(WAEMU) BRVM	343.62	-0.62%

Source: Bloomberg

## SUMMARY OF DECEMBER 2025 EQUITY MARKET ACTIVITIES

INDICATOR	DECEMBER 2025	DECEMBER 2024	CHANGE
<b>GSE-CI YTD CHANGE</b>	79.40%	56.17%	-
<b>GSE-CI</b>	8,770.25	4,888.53	79.40%
<b>GSE-FSI YTD CHANGE</b>	95.19%	25.20%	-
<b>GSE-FSI</b>	4,647.17	2,380.79	95.19%
<b>VOLUME</b>	87,827,624	39,466,800	122.54%
<b>VALUE (GH¢)</b>	274,836,277.55	156,620,364.97	75.48%
<b>MARKET CAPITALIZATION (GH¢M)</b>	172,042.59	111,356.09	54.50%
<b>ADVANCERS</b>	ACCESS, CAL, BOPP, EGH, FAB, GCB, GOIL, SCB, GLD.		
<b>DECLINERS</b>	ETI, MTNGH, SOGEGH, TOTAL.		

## COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US\$/bbl.)	61.29	60.45	-18.04%
GOLD (US\$/oz)	4,459.50	4,328.44	69.89%
COCOA (US\$/MT)	5,852.43	5,829.03	-46.25%

Source: Bloomberg, Bullion by Post, ICCO

## CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.7001	GH¢10.5001	-2.34%
BRITISH POUND	GH¢14.3760	GH¢14.1650	-2.21%
EURO	GH¢12.4738	GH¢12.3314	-1.61%
CHINESE YUAN	GH¢1.5321	GH¢1.5071	-2.39%
SA RAND	GH¢0.6478	GH¢0.6370	-2.62%
CFA FRANCS	GH¢52.5870	GH¢53.1943	1.64%

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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