



## 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 (%)
GAINERS			
BOPP	58.61	2.79	5.00
EGH	26.25	1.25	5.00
GOIL	3.00	0.04	1.35
GCB	20.15	0.04	0.20
SCB	29.25	0.03	0.10
CPC	0.06	0.01	20.00
MTNGH	4.21	0.01	0.24

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

### MARKET DATA

THIS WEEK

LAST WEEK

#### GSE-COMPOSITE INDEX

YTD

1 WEEK RETURN

#### GSE-FINANCIAL STOCK INDEX

YTD

1 WEEK RETURN

MARKET CAP. (GH¢ MN)

VOLUME TRADED

VALUE TRADED (GH¢)

8,807.50

0.42%

0.42%

4,669.30

0.48%

0.48%

172,249.71

21,546,466

90,039,798

8,770.25

0.00%

0.16%

4,647.17

0.00%

0.40%

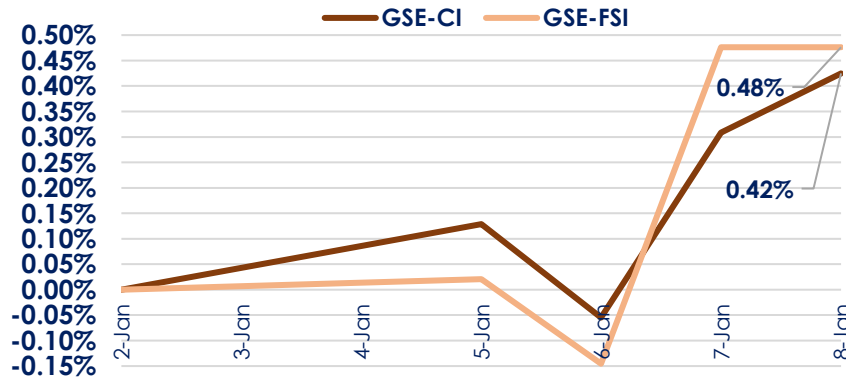
172,042.59

3,762,838

12,091,905.69

Source: Ghana Stock Exchange, SBL Research

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




### TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	19,995,433	83,987,707.61
CAL	595,781	374,281.08
SIC	376,657	451,988.40
ETI	304,413	233,459.63
GCB	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
GSE-CI YTD CHANGE	79.40%	56.17%	-
GSE-CI	8,770.25	4,888.53	79.40%
GSE-FSI YTD CHANGE	95.19%	25.20%	-
GSE-FSI	4,647.17	2,380.79	95.19%
VOLUME	87,827,624	39,466,800	122.54%
VALUE (GH¢)	274,836,277.55	156,620,364.97	75.48%
MARKET CAPITALIZATION (GH¢M)	172,042.59	111,356.09	54.50%
ADVANCERS	ACCESS, CAL, BOPP, EGH, FAB, GCB, GOIL, SCB, GLD.		
DECLINERS	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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