



WEEKLY MARKETS REPORT

16TH 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



MTNGH Leads the Week's Market Activity, Driving Significant Turnover

The Ghana Stock Exchange ended the week on a positive note, buoyed by modest week-on-week gains in the benchmark indices and a notable expansion in market capitalization.

The GSE Composite Index recorded a weekly increase of 3.61 points representing a 0.04% gain, ending the week at 8,811.11 points. Similarly, the GSE Financial Stock Index gained 0.39%, closing at 4,687.52 points.

The market saw a notable expansion in capitalization, rising by GH¢3.98 billion week-on-week to close at GH¢176.23 billion, buoyed by gains across multiple sectors.

The week's market activity was highlighted by strong gains in GLD and FAB, which added GH¢46.37 and GH¢0.06 to close at GH¢494.77 and GH¢7.77. Several other counters, including EGL, CLYD, CAL, RBGH, GCB, and SCB, posted mild price increases. In contrast, MTNGH was the only decliner, retreating GH¢0.01 to GH¢4.20.

MARKET DATA

THIS WEEK

LAST WEEK

GSE-COMPOSITE INDEX

8,811.11

8,807.50

YTD

0.47%

0.42%

1 WEEK RETURN

0.04%

0.42%

GSE-FINANCIAL STOCK INDEX

4,687.52

4,669.30

YTD

0.87%

0.48%

1 WEEK RETURN

0.39%

0.48%

MARKET CAP. (GH¢ MN)

176,231.62

172,249.71

VOLUME TRADED

44,196,397

21,546,466

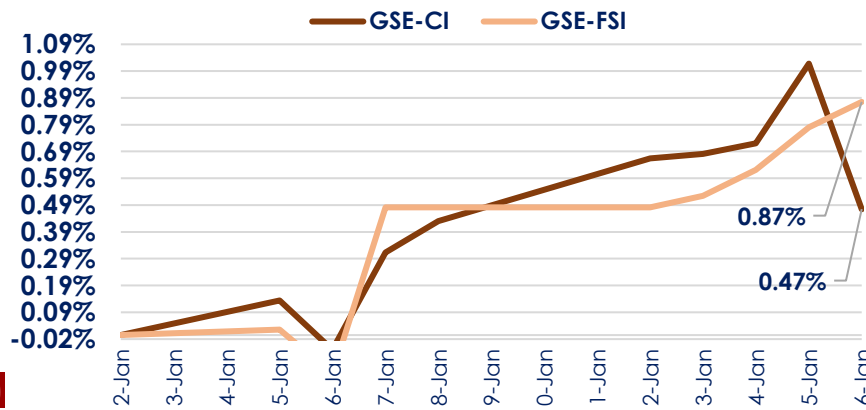
VALUE TRADED (GH¢)

189,199,254

90,039,798

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
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GAINERS

GLD	494.77	46.37	3.08
FAB	7.77	0.06	0.78
EGL	3.52	0.04	1.15
CLYD	0.50	0.04	8.70
CAL	0.64	0.03	0.00
RBGH	1.32	0.02	1.54
GCB	20.16	0.01	0.25
SCB	29.26	0.01	0.14

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
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DECLINER

MTNGH	4.20	-0.01	0.00
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TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	41,673,846	173,225,831.19
CAL	913,283	570,102.69
GCB	404,477	8,154,293.42
SIC	358,822	430,586.40
CLYD	325,350	162,675.00

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	8,811.11	0.47%
 (Botswana) BGSMDC	11,093.64	0.58%
 (Egypt) EGX-30	43,346.87	3.63%
 (Kenya) NSE ASI	193.87	3.91%
 (Nigeria) NGSE ASI	166,129.50	6.76%
 (South Africa) JSE ASI	120,170.00	3.74%
 (WAEMU) BRVM	350.94	1.50%

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.)	64.44	61.29	-13.83%
 GOLD (US\$/oz)	4,585.84	4,459.50	74.70%
 COCOA (US\$/MT)	4,985.19	5,852.43	-54.21%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.8200	GH¢10.7001	-3.42%
 BRITISH POUND	GH¢14.4750	GH¢14.3760	-2.88%
 EURO	GH¢12.5439	GH¢12.4738	-2.16%
 CHINESE YUAN	GH¢1.5523	GH¢1.5321	-3.65%
 SA RAND	GH¢ 0.6586	GH¢ 0.6478	-4.22%
 CFA FRANCS	GH¢52.2932	GH¢52.5870	2.21%

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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