

**SIC BROKERAGE LTD.***Your Preferred Stockbroker*

(Member of the Ghana Stock Exchange)

WEEKLY MARKETS REPORT

18TH SEPTEMBER, 2026

Limit Order Book: A limit order book is a record of outstanding limit orders maintained by the security specialist who works at the exchange. A limit order is a type of order to buy or sell a security at a specific price or better. A buy limit order is an order to buy at a preset price or lower while a sell limit order is an order to sell a security at a pre-specified price or higher.

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 performance remains under pressure amid large-cap profit-taking

Trading on the Ghana Stock Exchange concluded the week on a negative note, driven by broad-based declines that dragged both benchmark indices lower. The GSE Composite Index lost 301.66 points week-on-week to close at 14,309.49 points, while the GSE Financial Stocks Index declined by 115.87 points to end at 7,491.59 points.

The market maintained a bearish tone during the week, as losses across listed counters substantially outweighed gains. DIGICUT led the gainers, rising 25.00% to GH¢0.40, with DASPHARMA following closely at a 19.00% gain to GH¢1.19. Meanwhile, HORDS emerged as the week's biggest decliner, shedding 14.08% to GH¢0.61, while ZEN and ILL also posted notable declines.

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
DASPHARMA	1.19	0.19	213.16
DIGICUT	0.40	0.08	344.44
CPC	0.24	0.02	380.00
FML	14.02	0.02	75.25
CAL	0.72	0.01	12.50
SOGEGH	5.60	0.01	24.72

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
GLD	462.38	-0.01	-3.67
KASA	1.83	-0.03	52.50
ILL	0.52	-0.05	940.00
ALLGH	5.35	-0.05	-12.58
ETI	1.60	-0.10	107.79
HORDS	0.61	-0.10	510.00
MTNGH	6.69	-0.16	59.29
GOIL	6.10	-0.26	106.08
CLYD	4.70	-0.30	921.74
ZEN	9.01	-0.99	80.20
GCB	40.79	-1.21	102.83
ACCESS	20.67	-1.54	27.59

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¢)**

14,309.49

63.16%

-2.06%

7,491.59

61.21%

-1.52%

270,199.26

16,002,759

93,255,673

14,611.15

66.60%

-1.37%

7,607.46

63.70%

-2.69%

276,256.31

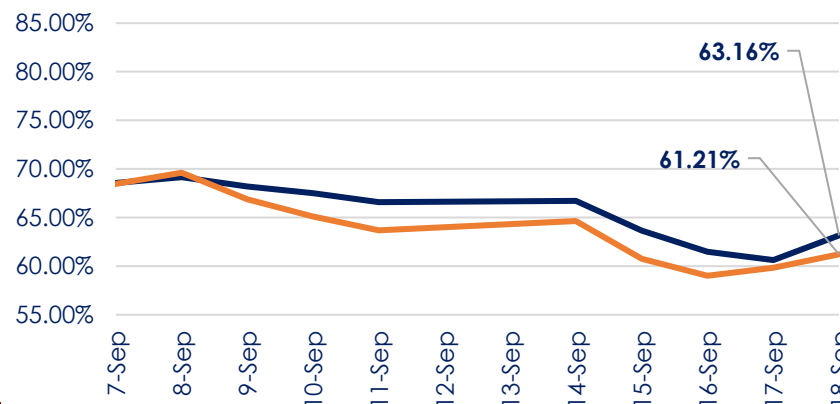
34,594,105

165,938,023.12

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

— GSE-CI — GSE-FSI



TOP TRADED EQUITIES

TICKER	VALUE (GH¢)	VOLUME
MTNGH	71,649,421.38	10,944,748
GCB	12,332,087.00	308,219
ETI	1,411,299.31	883,107
KASA	1,273,283.26	706,514
GOIL	1,203,662.00	196,836

SBL RECOMMENDED PICKS

TICKER	RECOMMENDATION
MTNGH	LONG TERM BUY
BOPP	LONG TERM BUY
TOTAL	LONG TERM BUY
EGH	BUY
SIC	BUY
GCB	BUY
SOGEGH	BUY
FML	BUY

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

COUNTRY	MARKET LEVEL	YTD
 (Ghana) GSE-CI	14,309.49	63.16%
 (Botswana) BGSMDC	11,249.74	1.99%
 (Egypt) EGX-30	55,498.72	32.68%
 (Kenya) NSE ASI	235.26	26.09%
 (Nigeria) NGSE ASI	249,804.56	60.53%
 (South Africa) JSE ASI	113,002.48	-2.44%
 (WAEMU) BRVM	553.71	60.15%

Source: Bloomberg

SUMMARY OF AUGUST 2026 EQUITY MARKET ACTIVITIES

INDICATOR	AUGUST 2026	AUGUST 2025	CHANGE
GSE-CI YTD CHANGE	71.90%	49.95%	-
GSE-CI	15,076.25	7,330.37	105.67%
GSE-FSI YTD CHANGE	70.09%	43.31%	-
GSE-FSI	7,904.58	3,411.96	131.67%
VOLUME	50,990,716	45,895,456	11.10%
VALUE (GH¢)	210,725,334.43	203,630,026.22	3.48%
MARKET CAPITALIZATION (GH¢M)	285,576.70	149,598.17	90.90%
ADVANCERS	UNIL, TOTAL, DASPHARMA, CLYD, ZEN, HORDS, DIGICUT, CPC, EGH,		
DECLINER	MMH		
	KASA, ETI, FML, IIL, CAL, SCB, MTNGH, SIC, GOIL, SOGEGH, ACCESS, ALLGH, GGBL, BOPP, EGL, GCB		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	104.71	104.93	72.08%
 GOLD (US\$/oz)	4,357.78	4,351.20	0.42%
 COCOA (US\$/MT)	5,804.46	6,052.00	-2.88%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 11.5500	GH¢ 11.4000	-9.52%
 BRITISH POUND	GH¢ 15.4464	GH¢ 15.4134	-8.99%
 EURO	GH¢ 13.2445	GH¢ 13.2458	-7.34%
 CHINESE YUAN	GH¢ 1.7239	GH¢ 1.6986	-13.25%
 SA RAND	GH¢ 0.7088	GH¢ 0.7155	-11.01%
 CFA FRANCS	GH¢ 49.5270	GH¢ 49.5221	7.92%

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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