



WEEKLY MARKETS REPORT

23RD 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



Market Momentum Builds as Benchmark Index Jumps 165.53 Points Lifting YTD Return to 2.35%

Week-on-week improvements in the benchmark indices, coupled with an expansion in market capitalization, underpinned a positive weekly close for the Ghana Stock Exchange.

The GSE Composite Index climbed 165.53 points (1.88%) week-on-week to close at 8,976.64 points, while the GSE Financial Stock Index rose by 4.37% to 4,892.35 points.

Market capitalization recorded a notable week-on-week expansion, increasing by GH¢2.30 billion to close at GH¢178.53 billion, supported by broad-based sectoral gains.

Market activity over the week was marked by strong gains in BOPP and EGH, which led the advancers after rising by GH¢3.95 and GH¢2.64 to close at GH¢62.56 and GH¢28.89, respectively. Several banking stocks—including GCB, SOGEGH, CAL, ACCESS, FAB, and RBGH—also posted price gains. Meanwhile, TOTAL was the only stock to close lower, easing by GH¢0.04 to GH¢40.25.

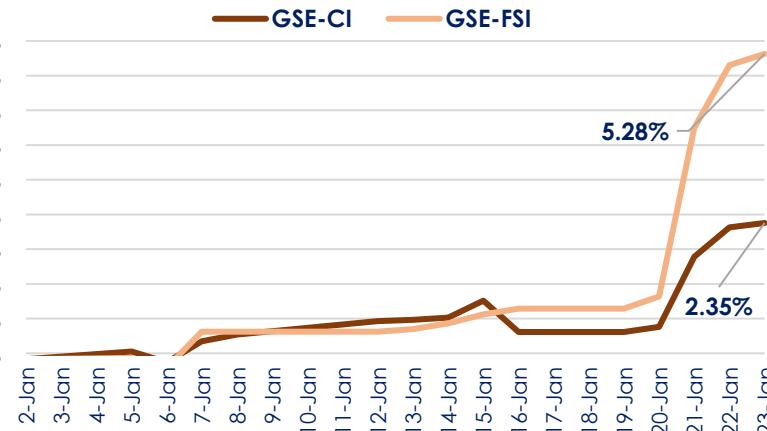
TICKER	PRICE	WEEKLY CHANGE	YTD (%)
GAINERS			
BOPP	62.56	3.95	12.07
EGH	28.89	2.64	15.56
GCB	22.00	1.84	9.40
SOGEGH	4.93	0.44	9.80
CAL	0.70	0.06	9.38
ACCESS	16.21	0.01	0.06
FAB	7.78	0.01	0.91
EGL	3.53	0.01	1.44
ETI	0.77	0.01	0.00
GOIL	3.01	0.01	1.69
RBGH	1.33	0.01	2.31

TICKER	PRICE	WEEKLY CHANGE	YTD (%)
DECLINER			
TOTAL	40.25	-0.04	-0.12

	MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	8,976.64	8,811.11	
YTD	2.35%	0.47%	
1 WEEK RETURN	1.88%	0.04%	
GSE-FINANCIAL STOCK INDEX	4,892.35	4,687.52	
YTD	5.28%	0.87%	
1 WEEK RETURN	4.37%	0.39%	
MARKET CAP. (GH¢ MN)	178,530.09	176,231.62	
VOLUME TRADED	33,346,517	44,196,397	
VALUE TRADED (GH¢)	151,299,082	189,199,254	

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	29,556,759	124,138,387.80
CAL	1,755,879	1,205,980.86
GCB	1,014,314	22,300,054.05
SIC	481,409	577,690.80
ETI	300,772	231,211.25

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	8,976.64	2.35%
 (Botswana) BGSMDC	11,116.54	0.78%
 (Egypt) EGX-30	46,462.32	11.08%
 (Kenya) NSE ASI	194.60	4.30%
 (Nigeria) NGSE ASI	165,512.18	6.36%
 (South Africa) JSE ASI	122,281.00	5.57%
 (WAEMU) BRVM	356.33	3.06%

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.)	65.99	64.44	8.45%
 GOLD (US\$/oz)	4,966.37	4,585.84	14.44%
 COCOA (US\$/MT)	4,445.73	4,985.19	-25.61%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢10.8800	GH¢10.8200	-3.95%
 BRITISH POUND	GH¢14.7751	GH¢14.4750	-4.85%
 EURO	GH¢12.8022	GH¢12.5439	-4.14%
 CHINESE YUAN	GH¢1.5623	GH¢1.5523	-4.27%
 SA RAND	GH¢0.6738	GH¢0.6586	-6.38%
 CFA FRANCS	GH¢51.2379	GH¢52.2932	4.31%

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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