SIC BROKERAGE LTD.
Your Preferred Stockbroker
(Member of the Ghana Stock Exchange)

WEEKLY MARKETS REPORT — 23RD OCTOBER,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 records a negative weekly close as selling pressure intensifies.

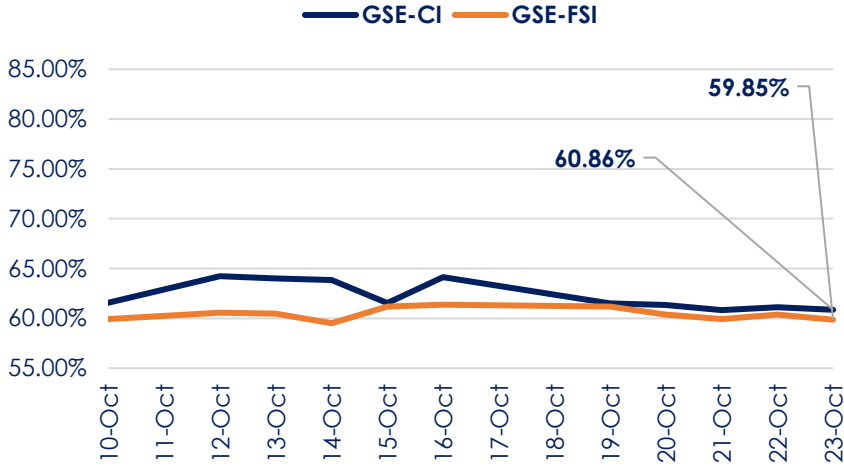
Bearish sentiment characterized trading on the Ghana Stock Exchange during the week, as both benchmark indices recorded declines amid persistent selling pressure and profit-taking in selected equities. The GSE Composite Index shed 287.19 points to close at 14,107.58 points, while the GSE Financial Stocks Index declined by 70.01 points to settle at 7,428.53 points.

The market recorded a negative breadth during the week, with decliners outnumbering advancers. CPC topped the gainers' chart, rising 8.57% to GH¢0.38, followed by MMH, which gained 7.69% to GH¢0.14. Meanwhile, ILL was the worst-performing stock, declining 6.17% to close at GH¢0.57.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	14,107.58	14,394.77
YTD	60.86%	64.13%
1 WEEK RETURN	-2.00%	2.43%
GSE-FINANCIAL STOCK INDEX	7,428.53	7,498.54
YTD	59.85%	61.36%
1 WEEK RETURN	-0.93%	1.11%
MARKET CAP. (GH¢ MN)	266,720.26	271,255.68
VOLUME TRADED	12,357,387	16,850,181
VALUE TRADED (GH¢)	56,411,953	67,209,527

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
CPC	0.38	0.03	660.00
GCB	40.23	0.03	100.05
CAL	0.74	0.01	15.63
MMH	0.14	0.01	40.00

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
DECLINERS			
SIC	5.00	-0.01	316.67
DIGICUT	0.43	-0.02	377.78
IIL	0.57	-0.04	1040.00
DASPHARMA	0.93	-0.04	144.74
ETI	1.51	-0.04	96.10
KASA	1.81	-0.08	50.83
SOGEGH	5.00	-0.10	11.36
EGL	8.50	-0.20	144.25
MTNGH	6.52	-0.21	55.24
GOIL	5.68	-0.32	91.89
EGH	39.00	-1.00	56.00

TOP TRADED EQUITIES

TICKER	VALUE (GH¢)	VOLUME
MTNGH	47,930,138.98	7,364,534
CAL	2,254,722.50	3,090,135
EGH	985,660.79	24,926
GCB	941,227.78	23,309
KASA	937,036.34	505,776

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	14,107.58	60.86%
(Botswana) BGSMDC	11,249.53	1.99%
(Egypt) EGX-30	51,052.26	22.05%
(Kenya) NSE ASI	234.92	25.91%
(Nigeria) NGSE ASI	244,956.94	57.41%
(South Africa) JSE ASI	108,064.30	-6.71%
(WAEMU) BRVM	529.14	53.04%

Source: Bloomberg

SUMMARY OF AUGUST 2026 EQUITY MARKET ACTIVITIES

INDICATOR	SEPTEMBER 2026	SEPTEMBER 2025	CHANGE
GSE-CI YTD CHANGE	61.24%	67.09%	-
GSE-CI	14,141.56	8,168.35	105.67%
GSE-FSI YTD CHANGE	62.56%	59.58%	-
GSE-FSI	7,554.56	3,799.31	131.67%
VOLUME	102,975,663	45,983,242	11.10%
VALUE (GH¢)	562,285,932.20	189,292,066.21	3.48%
MARKET CAPITALIZATION (GH¢M)	270,337.56	162,594.44	90.90%
ADVANCERS	CPC, EGL, FML, GCB, DIGICUT.		
DECLINERS	ACCESS, ALLGH, BOPP, CLYD, DASPHARMA, EGH, ETI, GOIL, KASA, MTNGH, RBGH, SIC, SOGEGH, TOTAL, ZEN, HORDS, ILL.		

Source: Ghana Stock Exchange, SBL Research

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US$/bbl.)	116.15	105.61	90.88%
GOLD (US$/oz)	3,999.65	4,187.52	-7.83%
COCOA (US$/MT)	5,696.85	5,882.94	-4.68%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢ 11.6500	GH¢ 11.6650	-10.30%
BRITISH POUND	GH¢ 15.5720	GH¢ 15.5454	-9.72%
EURO	GH¢ 13.0408	GH¢ 13.0964	-5.89%
CHINESE YUAN	GH¢ 1.7464	GH¢ 1.7448	-14.36%
SA RAND	GH¢ 0.7022	GH¢ 0.7082	-10.17%
CFA FRANCS	GH¢ 50.3006	GH¢ 50.0871	6.26%

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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