WEEKLY MARKETS REPORT

24TH OCTOBER,2025

Blue Chip: A blue chip is a stock of a well-established corporation with a reputation for reliability, quality, and financial stability. Blue chip stocks are usually the market leaders in their sectors and have a market capitalization running into billions of cedis. They are the most popular stocks to buy, due to their long track records of steady earnings or paying dividends. During economic slowdowns, investors turn to blue chip stocks to protect their investments.

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

Mixed Week on the GSE — Financials Advance, Broader Market Retreats.

The Ghana Stock Exchange (GSE) closed the week lower as the GSE Composite Index (GSE-CI) dipped 1.52% to 8,367.12 points, trimming its year-to-date gain to 71.32%. In contrast, the Financial Stock Index (GSE-FSI) advanced 0.85% to 4,098.11 points, buoyed by solid performances in key financial counters.

Market capitalization slipped by GH¢1.56 billion to GH¢166.52 billion, reflecting the overall decline in share prices across several large-cap stocks.

The gainers for the week were, FML (+GH¢0.50 to GH¢8.00), SOGEGH (+GH¢0.48 to GH¢2.80), GCB (+GH¢0.08 to GH¢15.64), GOIL (+GH¢0.06 to GH¢2.51), CLYD (+GH¢0.04 to GH¢0.22), and GLD (+GH¢10.72 to GH¢459.28.)

On the flip side, MTNGH (-GH¢0.15 to GH¢4.25), MAC (-GH¢0.18 to GH¢5.20), and CAL (-GH¢0.05 to GH¢0.85) closed lower, dragging the market's overall performance.

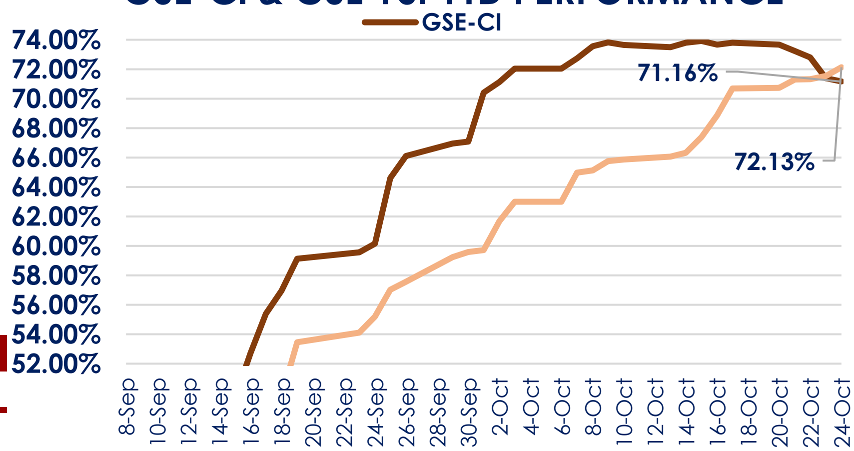
TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
GLD	459.28	10.72	17.61
FML	8.00	0.50	116.22
SOGEGH	2.80	0.48	86.67
GCB	15.64	0.08	145.53
GOIL	2.51	0.06	65.13
CLYD	0.22	0.04	633.33

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
DECLINERS			
CAL	0.80	-0.05	128.57
MTNGH	4.25	-0.15	70.00
MAC	5.20	-0.18	-3.35

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	8,367.12	8,495.93
YTD	71.16%	73.79%
1 WEEK RETURN	-1.52%	0.08%
GSE-FINANCIAL STOCK INDEX	4,098.11	4,063.62
YTD	72.13%	70.68%
1 WEEK RETURN	0.85%	2.90%
MARKET CAP. (GH¢ MN)	166,522.24	168,084.92
VOLUME TRADED	5,153,373	6,659,147
VALUE TRADED (GH¢)	12,787,748.52	25,786,444.85

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
CAL	2,416,701	2,131,044.10
MTNGH	1,606,229	6,893,810.25
ETI	337,295	337,322.00
SIC	314,343	377,325.90
HORDS	120,000	12,000.00

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	8,367.12	71.16%
(Botswana) BGSMDC	10,617.99	5.66%
(Egypt) EGX-30	37,687.04	26.72%
(Kenya) NSE ASI	179.81	45.62%
(Nigeria) NGSE ASI	155,645.05	51.22%
(South Africa) JSE ASI	110,444.00	31.33%
(WAEMU) BRVM	339.36	22.93%

Source: Bloomberg

SUMMARY OF SEPTEMBER 2025 EQUITY MARKET ACTIVITIES

INDICATOR	SEPTEMBER 2025	SEPTEMBER 2024	CHANGE
GSE-CI YTD CHANGE	67.09%	39.59%	-
GSE-CI	8,168.35	4,369.37	86.95%
GSE-FSI YTD CHANGE	59.58%	15.19%	-
GSE-FSI	3,799.31	2,190.37	73.46%
VOLUME	45.98 M	280.42 M	-83.60%
VALUE (GH¢)	189.29 M	566.98 M	-66.61%
MARKET CAPITALIZATION (GH¢M)	162,594.44	99,101.87	64.07%
ADVANCERS	CLYD, GCB, EGH, CAL, FML, GLD, ETI, TOTAL, MTNGH, EGL, BOPP, RBGH, SOGEGH, GOIL, AADS, SCB		
DECLINERS	ACCESS, UNIL, GGBL		

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
BRENT CRUDE OIL (US$/bbl.)	66.45	60.99	-11.14%
GOLD (US$/oz)	4,134.66	4,201.79	57.52%
COCOA (US$/MT)	6,252.64	5,848.11	-42.57%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.8500	GH¢10.7001	35.48%
BRITISH POUND	GH¢14.4240	GH¢14.3567	27.57%
EURO	GH¢12.6134	GH¢12.4885	20.62%
CHINESE YUAN	GH¢1.5235	GH¢1.5013	32.17%
SA RAND	GH¢0.6284	GH¢0.6155	23.89%
CFA FRANCS	GH¢52.0050	GH¢52.5251	-17.09%

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