

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

(Member of the Ghana Stock Exchange)

WEEKLY MARKETS REPORT

24TH DECEMBER, 2025

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



Prime Index ends the week 0.05% higher at 8,755.97 points.

The Ghana Stock Exchange ended the week firmly in positive territory, supported by gains in the benchmark indices and an expansion in market capitalization.

Market activity strengthened as the GSE Composite Index rose 0.05% to 8,755.97, supported by active telecom and financial counters. The GSE Financial Stocks Index however dipped by 0.19% to close at 4,628.69.

Broad-based trading gains across multiple sectors pushed market capitalization higher, ending the week at GH¢171.86 billion.

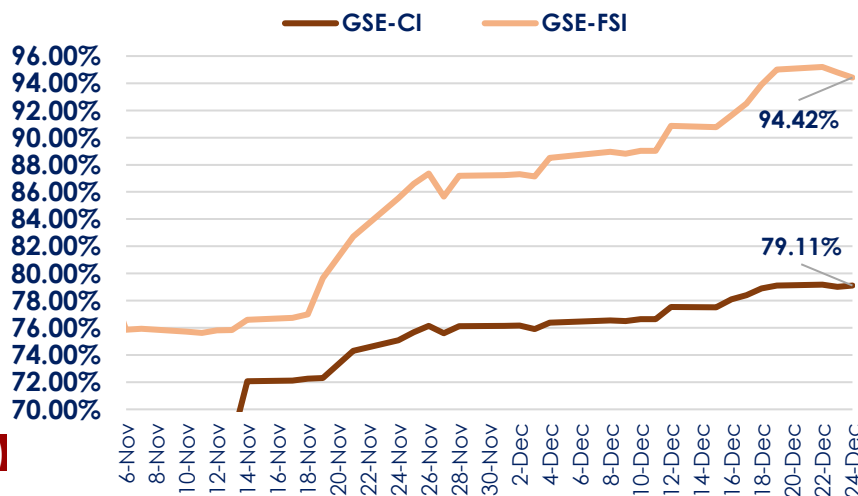
Leading the gainers were GLD (+GH¢0.930) and GCB (+GH¢0.10) to close at GH¢480.00 and GH¢20.10 respectively. On the other hand, CAL shed of some of its recent gains, losing GH¢0.05 to settle at GH¢0.60.

The market ended the week stronger, with benchmark indices climbing and market capitalization rising, driven by broad-based gains across major counters.

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	8,755.97	8,755.59
YTD	79.11%	79.10%
1 WEEK RETURN	0.05%	0.88%
GSE-FINANCIAL STOCK INDEX	4,628.69	4,642.58
YTD	94.42%	95.00%
1 WEEK RETURN	-0.19%	2.16%
MARKET CAP. (GH¢ MN)	171,858.62	171,850.61
VOLUME TRADED	37,160,341	13,702,216
VALUE TRADED (GH¢)	157,509,406.22	53,758,059.95

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
GLD	480.00	0.93	22.48
GCB	20.10	0.10	215.54
EGL	3.48	0.02	75.76
GOIL	2.95	0.02	94.08
FAB	7.71	0.01	0.13
MTNGH	4.20	0.01	68.00

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
DECLINER			
CAL	0.60	-0.05	71.43

TOP TRADED EQUITIES		
TICKER	VOLUME	VALUE (GH¢)
MTNGH	33,693,743	131,431,641.05
CAL	2,855,560	1,826,745.24
ETI	310,900	239,393.00
SIC	116,153	139,383.60
GLD	48,111	22,813,102.56

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	8,755.97	79.11%
 (Botswana) BGSMDC	10,963.73	9.10%
 (Egypt) EGX-30	41,508.31	39.57%
 (Kenya) NSE ASI	183.98	49.00%
 (Nigeria) NGSE ASI	153,354.14	48.99%
 (South Africa) JSE ASI	117,085.00	39.23%
 (WAEMU) BRVM	339.75	23.07%

Source: Bloomberg

SUMMARY OF NOVEMBER 2025 EQUITY MARKET ACTIVITIES

INDICATOR	NOVEMBER 2025	NOVEMBER 2024	CHANGE
GSE-CI YTD CHANGE	76.13%	49.97%	-
GSE-CI	8,610.15	4,694.37	83.41%
GSE-FSI YTD CHANGE	87.18%	23.64%	-
GSE-FSI	4,456.43	2,351.16	89.54%
VOLUME	36.61 M	9.35 M	291.55%
VALUE (GH¢)	192.47 M	27.84 M	591.34%
MARKET CAPITALIZATION (GH¢M)	166,484.54	108,368.85	53.63%
ADVANCERS	EGH, BOPP, GLD, GCB, SOGEGH, GOIL, CLYD, TBL, SCB, MTNGH		
DECLINERS	CAL, TOTAL, ACCESS, ETI		

COMMODITIES MARKET UPDATE

COMMODITY	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 BRENT CRUDE OIL (US\$/bbl.)	62.10	61.28	-16.96%
 GOLD (US\$/oz)	4,467.80	4,272.01	70.20%
 COCOA (US\$/MT)	5,829.03	6,171.13	-46.46%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.1001	GH¢11.4900	32.43%
 BRITISH POUND	GH¢14.9900	GH¢15.3536	22.75%
 EURO	GH¢13.0734	GH¢13.4674	16.37%
 CHINESE YUAN	GH¢1.5824	GH¢1.6320	27.25%
 SA RAND	GH 0.6666	GH¢0.6860	16.80%
 CFA FRANCS	GH¢50.1750	GH¢48.7071	-14.07%

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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