

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

(Member of the Ghana Stock Exchange)

WEEKLY MARKETS REPORT

25TH 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



Persistent market weakness drives GSE capitalization down to GH¢266.27 billion.

The Ghana Stock Exchange recorded a mixed performance over the week, with broad-based selling pressure driving the GSE Composite Index lower, while financial stocks registered gains. The Composite Index declined by 422.75 points week-on-week to 13,886.74 points, whereas the GSE Financial Stocks Index rose by 70.85 points to close at 7,562.44 points.

Market sentiment remained negative during the week, as selling pressure outweighed buying interest, resulting in a higher number of decliners than gainers. DIGICUT led the gainers, advancing 10.00% to GH¢0.44, while ETI followed with a 5.62% gain to GH¢1.69. Among the decliners, CLYD recorded the largest weekly decline, shedding 14.47% to close at GH¢4.02, with MTNGH and SIC also ending the week lower.

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
EGH	39.00	1.00	56.00
ETI	1.69	0.09	119.48
DIGICUT	0.44	0.04	388.89
CPC	0.26	0.02	420.00
CAL	0.73	0.01	14.06

TICKER	PRICE	WEEKLYCHANGE	YTD (%)
DECLINERS			
IIL	0.51	-0.01	920.00
FML	14.00	-0.02	75.00
KASA	1.79	-0.04	49.17
ALLGH	5.30	-0.05	-13.40
SOGEGH	5.50	-0.10	22.49
SIC	5.00	-0.43	316.67
MTNGH	6.22	-0.47	48.10
CLYD	4.02	-0.68	773.91
GCB	40.05	-0.74	99.15

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¢)**

13,886.74

58.34%

-2.95%

7,562.44

62.73%

0.95%

266,271.76

25,527,070

145,823,890

14,309.49

63.16%

-2.06%

7,491.59

61.21%

-1.52%

270,199.26

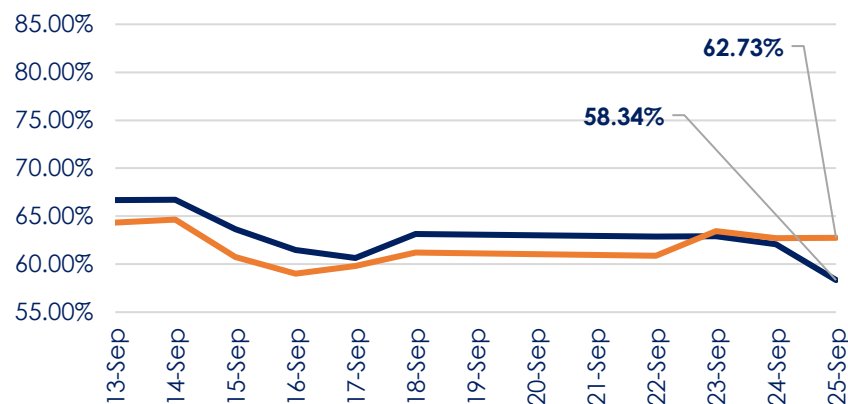
16,002,759

93,255,673

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE

— GSE-CI — GSE-FSI



TOP TRADED EQUITIES

TICKER	VALUE (GH¢)	VOLUME
MTNGH	136,581,198.45	21,716,041
GCB	1,815,227.11	45,314
FML	1,396,503.66	99,741
CAL	1,293,378.70	1,841,688
KASA	1,247,868.19	698,014

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	13,886.74	58.34%
 (Botswana) BGSMDC	11,249.74	1.99%
 (Egypt) EGX-30	53,776.69	28.56%
 (Kenya) NSE ASI	248.51	33.19%
 (Nigeria) NGSE ASI	252,126.28	62.02%
 (South Africa) JSE ASI	110,826.04	-4.32%
 (WAEMU) BRVM	540.78	56.41%

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.)	106.18	104.71	74.49%
 GOLD (US\$/oz)	4,278.62	4,357.78	-1.41%
 COCOA (US\$/MT)	5,711.13	5,804.46	-4.44%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢ 11.6225	GH¢ 11.5500	-10.09%
 BRITISH POUND	GH¢ 15.3958	GH¢ 15.4464	-8.69%
 EURO	GH¢ 13.2443	GH¢ 13.2445	-7.34%
 CHINESE YUAN	GH¢ 1.7350	GH¢ 1.7239	-13.80%
 SA RAND	GH¢ 0.7130	GH¢ 0.7088	-11.54%
 CFA FRANCS	GH¢ 49.5277	GH¢ 49.5270	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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