



WEEKLY MARKETS REPORT

4TH DECEMBER, 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



Financial Stocks Lift Indices, But Market Cap Drops GH¢8.5bn

The Ghana Stock Exchange posted a mixed performance this week, with the benchmark indices nudging higher despite a dip in overall market capitalization.

The GSE-CI edged up 0.15% to close at 8,622.64, supported by select banking and energy counters. The Financial Stock Index (GSE-FSI) advanced 0.71% to 4,487.85, reflecting gains in key financial names.

Market breadth, however, leaned negative as declines in heavyweights weighed on total capitalization, which fell by GH¢8.53 billion to GH¢166.48 billion.

On the gainers' side, EGH led the pack, rising GH¢1.02 to GH¢24.02, followed by CAL (+GH¢0.03 to GH¢0.41) and GOIL (+GH¢0.02 to GH¢2.85). Profit-taking pressured several counters, with MTNGH slipping GH¢0.01 to GH¢4.20, ETI down GH¢0.01 to GH¢0.80, TOTAL losing GH¢0.04 to GH¢40.37, and GLD easing GH¢0.51 to GH¢449.35.

Overall, the market closed the week slightly firmer on the indices but softer in value terms as declines in larger-cap counters offset gains elsewhere.

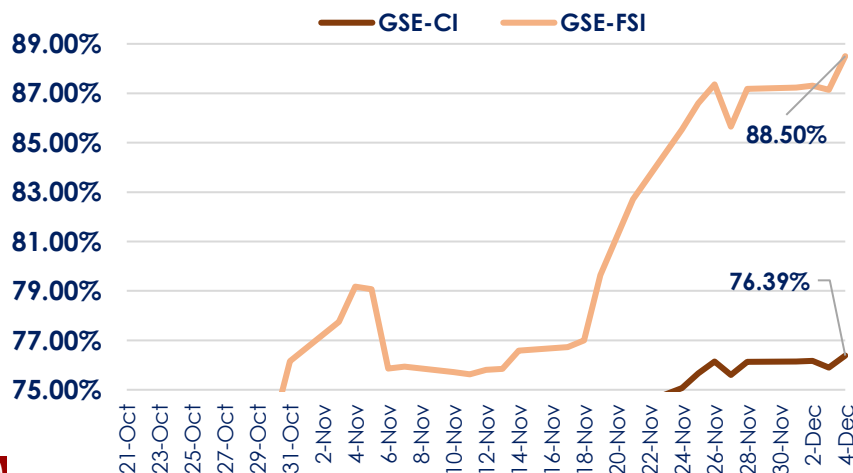
TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
EGH	24.02	1.02	269.54
CAL	0.43	0.03	22.86
GOIL	2.85	0.02	87.50
DECLINERS			
MTNGH	4.20	-0.01	68.00
ETI	0.80	-0.01	158.06
TOTAL	40.37	-0.04	207.70
GLD	449.35	-0.51	15.07

MARKET DATA

	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	8,622.64	8,610.15
YTD	76.39%	76.13%
1 WEEK RETURN	0.15%	1.05%
GSE-FINANCIAL STOCK INDEX	4,487.85	4,456.43
YTD	88.50%	87.18%
1 WEEK RETURN	0.71%	2.45%
MARKET CAP. (GH¢ MN)	166,476.01	166,484.54
VOLUME TRADED	7,639,440	20,364,474
VALUE TRADED (GH¢)	8,377,808.23	76,321,538

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE




TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
CAL	6,501,110	2,723,802.89
MTNGH	592,063	2,490,516.11
SIC	196,367	235,646.40
ETI	105,389	84,576.01
GCB	73,236	1,398,807.60

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	8,622.64	76.36%
 (Botswana) BGSMDC	10,762.55	7.10%
 (Egypt) EGX-30	41,499.07	39.54%
 (Kenya) NSE ASI	182.08	47.46%
 (Nigeria) NGSE ASI	145,476.15	41.34%
 (South Africa) JSE ASI	110,925.00	31.90%
 (WAEMU) BRVM	353.29	27.98%

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.)	63.24	63.40	-15.43%
 GOLD (US\$/oz)	4,211.32	4,208.96	60.44%
 COCOA (US\$/MT)	5,432.10	5,095.78	-50.11%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
 US DOLLAR	GH¢11.4100	GH¢11.2700	29.32%
 BRITISH POUND	GH¢15.2580	GH¢14.8995	21.43%
 EURO	GH¢13.3188	GH¢13.0531	14.78%
 CHINESE YUAN	GH¢1.6134	GH¢1.5928	25.13%
 SA RAND	GH¢0.6725	GH¢0.6584	16.68%
 CFA FRANCS	GH¢49.2505	GH¢50.2530	-12.88%

Source: Bank of Ghana

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