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

WEEKLY MARKETS REPORT — 31ST 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

Financial Stocks Lead GSE Gains as Indices Close the Week Higher

The Ghana Stock Exchange closed the week higher, driven by strong gains in banking stocks. The GSE-CI rose 0.22% to 8,385.35 points, while the GSE-FSI advanced 2.34% to 4,193.90 points. Market capitalization increased by GH¢15.69 million to GH¢166.54 billion.

Top performers included EGH (+GH¢1.44 to GH¢15.44), GCB (+GH¢1.33 to GH¢16.97), and SOGEGH (+GH¢0.61 to GH¢3.41). Other gainers were SCB, GOIL, CLYD, and EGL.

On the downside, CAL Bank (-GH¢0.31 to GH¢0.49) extended its losses amid sell-offs tied to its ongoing rights issue. MTNGH, GLD, ETI, and UNIL also closed lower.

Overall, the market remained upbeat, supported by sustained investor interest in financial stocks.

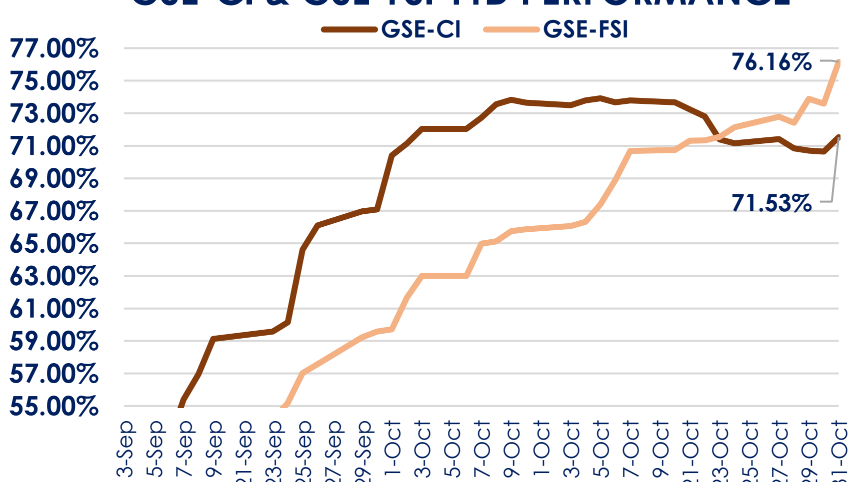
TICKER	PRICE	WEEKLYCHANGE	YTD (%)
GAINERS			
EGH	15.44	1.44	137.54
GCB	16.97	1.33	166.41
SOGEGH	3.41	0.61	127.33
SCB	29.11	0.11	26.57
GOIL	2.61	0.10	71.71
CLYD	0.28	0.06	833.33
EGL	3.45	0.05	74.24

TICKER	PRICE	WEEKLYCHANGE	YTD(%)
DECLINERS			
ETI	0.99	-0.01	219.35
UNIL	19.79	-0.01	1.49
MTNGH	4.20	-0.05	68.00
CAL	0.49	-0.31	40.00
GLD	446.00	-13.28	14.21

MARKET DATA	THIS WEEK	LAST WEEK
GSE-COMPOSITE INDEX	8,385.35	8,367.12
YTD	71.53%	71.16%
1 WEEK RETURN	0.22%	-1.52%
GSE-FINANCIAL STOCK INDEX	4,193.90	4,098.11
YTD	76.16%	72.13%
1 WEEK RETURN	2.34%	0.85%
MARKET CAP. (GH¢ MN)	166,537.93	166,522.24
VOLUME TRADED	10,527,983	5,153,373
VALUE TRADED (GH¢)	40,649,989.82	12,787,748.52

Source: Ghana Stock Exchange, SBL Research

GSE-CI & GSE-FSI YTD PERFORMANCE



TOP TRADED EQUITIES

TICKER	VOLUME	VALUE (GH¢)
MTNGH	8,586,648	36,078,023.59
CAL	873,573	499,521.47
ETI	293,207	290,841.20
SIC	246,011	295,213.20
SOGEGH	190,996	626,823.30

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	8,385.35	71.53%
(Botswana) BGSMDC	10,577.83	5.26%
(Egypt) EGX-30	38,267.80	28.67%
(Kenya) NSE ASI	188.29	52.49%
(Nigeria) NGSE ASI	154,126.46	49.74%
(South Africa) JSE ASI	109,244.00	29.91%
(WAEMU) BRVM	342.65	24.12%

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$/bbl.)	65.04	66.45	-13.02%
GOLD (US$/oz)	3,982.07	4,134.66	51.70%
COCOA (US$/MT)	5,911.19	6,252.64	-45.71%

Source: Bloomberg, Bullion by Post, ICCO

CURRENCY MARKET UPDATE

FOREX	CLOSING WEEK	PREVIOUS WEEK	Y-t-D CHANGE
US DOLLAR	GH¢10.9000	GH¢10.8500	34.86%
BRITISH POUND	GH¢14.3003	GH¢14.4240	28.67%
EURO	GH¢12.5667	GH¢12.6134	21.07%
CHINESE YUAN	GH¢1.5311	GH¢1.5235	31.51%
SA RAND	GH¢0.6280	GH¢0.6284	23.97%
CFA FRANCS	GH¢52.1981	GH¢52.0050	-17.40%

Source: Bank of Ghana