

MARKET SUMMARY

The Ghana Stock Exchange (GSE) experienced significant growth in the February 17 - February 21, 2025 trading week. The exchange saw 3,088,699 shares traded, valued at GH¢ 24,158,412.38. This marks a substantial increase in turnover of 126.75% from the previous week. The market capitalization currently stands at GH¢ 125.02 billion. During the week, nine stocks posted gains and no losers.

MTNGH led the top five equities with 2,239,107 shares traded, followed by FML (208,709), CAL (175,976), ETI (172,994) and EGL (68,374).

EQUITY ON FOCUS:

Fan Milk Plc - FML

Fan Milk is the 12th most traded stock on the Ghana Stock Exchange over the past three months (Nov 20, 2024 – Feb 21, 2025). FML has traded a total volume of 270,246 shares valued at GH¢ 999,910 over the period, with an average of 4,290 traded shares per session. A volume high of 200,403 was achieved on February 20th for the same period.

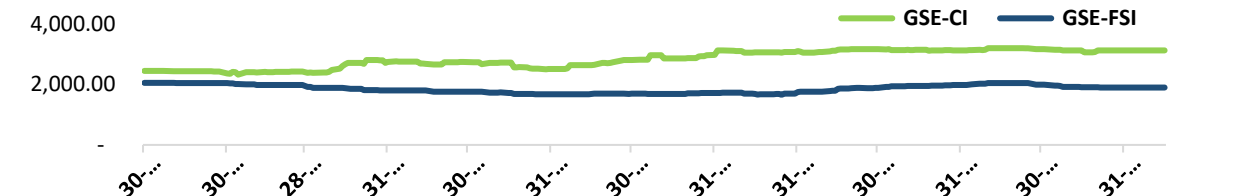
Stock Market	(21/02)	(14/02)	Change
GSE-COMPOSITE INDEX LEVEL	5,564.47	5,351.34	213.13
GSE-COMPOSITE INDEX LEVEL YTD (%)	13.83%	9.47%	-
GSE-FINANCIAL STOCKS INDEX	2,712.93	2,567.22	145.71
GSE-FINANCIAL STOCKS INDEX YTD (%)	13.95%	7.83%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	125,023.12	119,884.61	4.29%
VOLUME TRADED	3,088,699	1,485,784	107.88%
VALUE TRADED (GH¢)	24,158,412.38	10,654,247.81	126.75%

MARKET MOVERS

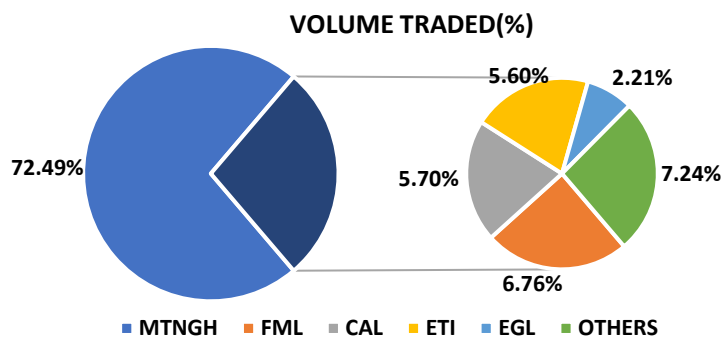
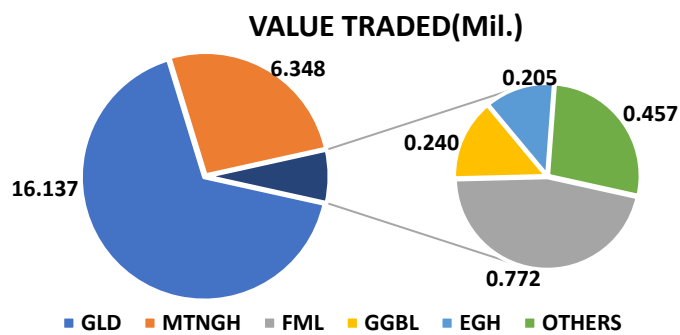
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
ACCESS	6.82	6.20	0.62	10.00%	No		Loser		
GGBL	5.62	5.60	0.02	0.36%					
CAL	0.47	0.44	0.03	6.82%					
GCB	6.50	6.44	0.06	0.93%					
MTNGH	2.90	2.80	0.10	3.57%					
TOTAL	13.62	13.41	0.21	1.57%					
ETI	0.62	0.47	0.15	31.91%					
GLD	439.53	435.72	3.81	0.87%					
SIC	0.31	0.29	0.02	6.90%					
GOIL	1.60	1.59	0.01	0.63%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
MTNGH	2.90	2,239,107
FML	3.70	208,709
CAL	0.47	175,976
ETI	0.62	172,994
EGL	2.05	68,374

Top Value Traders	Current Mkt Price (GHS)	Value
GLD	439.53	16,137,145.28
MTNGH	2.90	6,347,888.55
FML	3.70	772,223.30
GGBL	5.62	239,764.18
EGH	6.25	204,831.25



GSE INDEX PERFORMANCE. Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 213.13 points, closing at 5,564.47 points, with a year-to-date gain of 13.83%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 145.71 points, closing at 2,712.93 points, with a year-to-date gain of 13.95%.



Year-To-Date Movers

Gainers	Year Open	Current Price	Change
ETI	0.31	0.62	+100.00%
CAL	0.35	0.47	+34.29%
ACCESS	5.20	6.82	+31.15%
MTNGH	2.50	2.90	+16.00%
ETI	0.31	0.32	+3.23%

Losers	Year Open	Current Price	Change
RBGH	0.66	0.60	-9.09%
EGH	6.50	6.25	-3.85%

UPDATE ON MARKET FOCUS – FML

Gainers	Change
Earnings Per Share	0.4667
Price-To-Earnings Ratio	7.93
Dividend Per Share	0.00
Dividend Yield	0.00%
Outstanding Share	116M
Market Capitalization	430M

Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	23.50%	23.50%	0.00%
BOG POLICY RATE (%)	27.00%	27.00%	0.00%
INTERBANK INTEREST RATE (%)	27.09%	27.09%	0.00%

Treasury Bills Auction Performance and Interest Rate Trends

Recent demand for treasury bills has surged, with the government consistently surpassing its subscription targets. According to auction results, on February 21, 2025, GHC20.499 billion in bids were tendered, exceeding the target of GHC7.729 billion. However, the government accepted only GHC9.634 billion, rejecting GHC10.865 billion in bids. On February 24, 2025, strong demand for 364-day and 91-day bills was observed. The 364-day bill saw GHC8.111 billion in tenders, with GHC3.969 billion accepted, while the 91-day bill received GHC7.385 billion, with GHC4.233 billion accepted.

Interest rates have declined slightly, with the 91-day rate dropping to 24.47%, the 182-day rate to 25.38%, and the 364-day rate to 27.29%. The government sold GHC9.434 billion out of GHC17.699 billion in bids last week, reflecting strong demand.

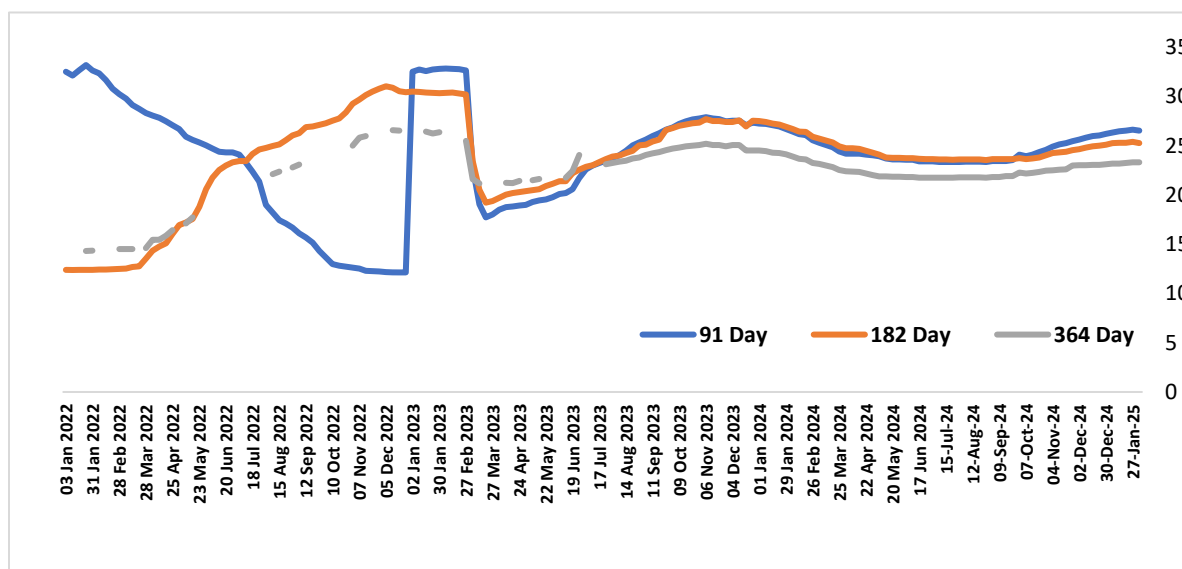
DISCLAIMER

This data is accurate from sources we believe are reliable for information purposes.

The Week's Highlight(21/02/25)

Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	15.5322	15.5478	15.5400	15.5000	0.26%	30.78%
GBPGHS	19.6312	19.6524	19.6418	19.5479	0.48%	30.77%
EURGHS	16.2389	16.2537	16.2463	16.2817	-0.22%	24.70%
GHSXOF	40.3574	40.3942	40.3758	40.2880	0.22%	-19.81%
CHFGHS	17.2658	17.2829	17.2744	17.2638	0.06%	23.13%

T-Bill	Week Open		Prev. Week		Change	
	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	23.0670	24.4786	25.1691	26.8592	-8.35%	-8.86%
182 Day Bill	22.5278	25.3874	24.4117	27.8056	-7.72%	-8.70%
364 Day Bill	21.4452	27.2997	22.5254	29.0746	-4.80%	-6.10%



Source: Nimed Research, Ghana Stock Exchange, Doobia, GSS, Bloomberg.

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