

### MARKET SUMMARY

The Ghana Stock Exchange (GSE) experienced a significant growth in the trading week of February 24 - February 28, 2025. The exchange saw 16,405,940 shares traded, valued at GH¢ 109,018,244.80. This marks a significant increase in turnover of 351.26% from the previous week. The market capitalization currently stands at GH¢ 127.82 billion. During the week, seven stocks posted gains, while one recorded loss.

MTNGH led the top five equities with 15,032,543 shares traded, followed by CAL (829,433), ETI (362,991), GLD (148,876) and GOIL (5,856).

### EQUITY ON FOCUS:

#### Ecobank Transnational Incorporated - ETI

Ecobank Transnational is the 3<sup>rd</sup> most traded stock on the Ghana Stock Exchange over the past three months (Nov 28, 2024 – Mar 3, 2025). ETI has traded a total volume of 929,597 shares valued at GH¢ 506,396 over the period, with an average of 14,756 traded shares per session. A volume high of 220,001 was achieved on February 25<sup>th</sup> for the same period.

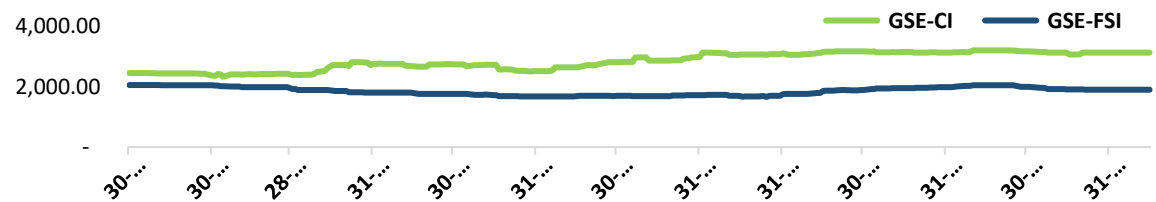
Stock Market	(28/02)	(21/02)	Change
GSE-COMPOSITE INDEX LEVEL	5,659.76	5,564.47	95.29
GSE-COMPOSITE INDEX LEVEL YTD (%)	15.78%	13.83%	-
GSE-FINANCIAL STOCKS INDEX	2,814.30	2,712.93	101.37
GSE-FINANCIAL STOCKS INDEX YTD (%)	18.21%	13.95%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	127,820.29	125,023.12	2.24%
VOLUME TRADED	16,405,940	3,088,699	431.16%
VALUE TRADED (GH¢)	109,018,244.80	24,158,412.38	351.26%

### MARKET MOVERS

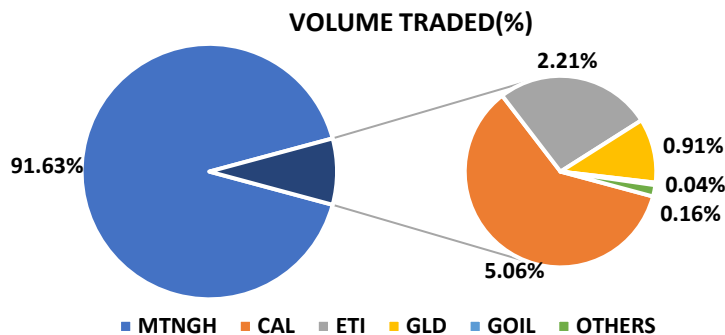
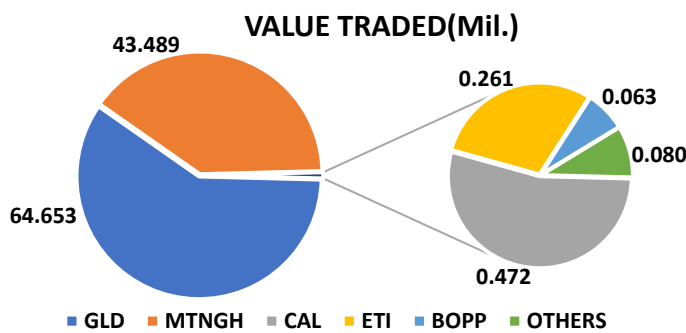
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
SIC	0.37	0.31	0.06	19.35%	GLD	425.60	439.53	13.93	3.17%
TOTAL	14.98	13.62	1.36	9.99%					
BOPP	26.31	26.25	0.06	0.23%					
CAL	0.59	0.47	0.12	25.53%					
MTNGH	2.91	2.90	0.01	0.34%					
ETI	0.72	0.62	0.10	16.13%					
GCB	6.51	6.50	0.01	0.15%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
MTNGH	2.91	15,032,543
CAL	0.59	829,433
ETI	0.72	362,991
GLD	425.60	148,876
GOIL	1.60	5,856

Top Value Traders	Current Mkt Price (GHS)	Value
GLD	425.60	64,653,418.92
MTNGH	2.91	43,488,996.90
CAL	0.59	472,090.04
ETI	0.72	260,853.52
BOPP	26.31	63,140.00



**GSE INDEX PERFORMANCE.** Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 95.29 points, closing at 5,659.76 points, with a year-to-date gain of 15.78%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 101.37 points, closing at 2,814.30 points, with a year-to-date gain of 18.21%.



## NIMED MUTUAL FUNDS

	Price	YTD Gain
Nimed Fixed Income Tier 1	0.171	+7.24%
Nimed Fixed Income Tier 2	0.691	+0.96%
Nimed Life Time Unit Trust	0.263	+8.87%

## Year-To-Date Movers

Gainers	Year Open	Current Price	Change
ETI	0.31	0.72	+132.26%
CAL	0.35	0.59	+68.57%
SIC	0.27	0.37	+37.04%
ACCESS	5.20	6.82	+31.15%
MTNGH	2.50	2.91	+16.40%

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

## UPDATE ON MARKET FOCUS – ETI

Gainers	Change
Earnings Per Share	0.2584
Price-To-Earnings Ratio	2.79
Dividend Per Share	0.00
Dividend Yield	0.00%
Outstanding Share	24.1B
Market Capitalization	17.3B

## 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 (%)	26.51%	27.09%	0.58% points

## Treasury Bills Auction Performance and Interest Rate Trends

In recent weeks, demand for short-term government instruments has surged, with subscription rates consistently exceeding 100%. In the February 28, 2025 auction, the government recorded an oversubscription of 181%, receiving GHC18.25 billion in bids but accepting only GHC7.42 billion. The 364-day and 91-day treasury bills received the most interest, with GHC8.72 billion and GHC6.21 billion in bids, however, only GHC2.02 billion and GHC6.21 billion was accepted, respectively. The 182-day bill received GHC3.32 billion but only GHC3.02 billion was accepted.

Interest rates on these bills have been decreasing, with the 91-day rate dropping from 24.47% to 20.79%, the 182-day rate from 25.38% to 22.98%, and the 364-day rate from 27.29% to 22.69%. The government sold GHC9.63 billion out of GHC20.50 billion in bids last week, reflecting strong demand.

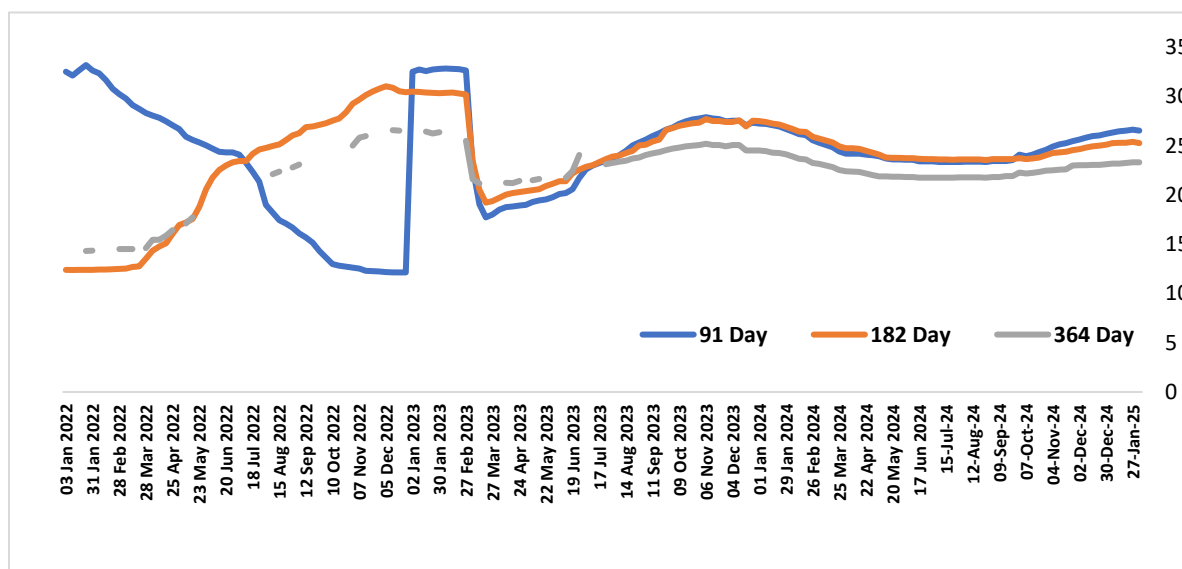
### DISCLAIMER

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

## The Week's Highlight(28/02/25)

Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	15.5222	15.5378	15.5300	15.5400	-0.06%	30.69%
GBPGHS	19.5378	19.5589	19.5484	19.6418	-0.48%	30.15%
EURGHS	16.1443	16.1604	16.1524	16.2463	-0.58%	23.98%
GHSXOF	40.5904	40.6309	40.6107	40.3758	0.58%	-19.34%
CHFGHS	17.2094	17.2265	17.2180	17.2744	-0.33%	22.73%

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	19.7633	20.7905	23.0670	24.4786	-14.32%	-15.07%
182 Day Bill	20.6158	22.9851	22.5278	25.3874	-8.49%	-9.46%
364 Day Bill	18.5000	22.6994	21.4452	27.2997	-13.73%	-16.85%



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

Analyst

ZIKPI EDEM LAWRENCE

[lawrence.zikpi@nimedcapital.com](mailto:lawrence.zikpi@nimedcapital.com)



**NIMED HOUSE** Boundary Road Opposite Adoma Heightz  
close to American House East Legon  
Office: 0302 543 837

