

MARKET SUMMARY

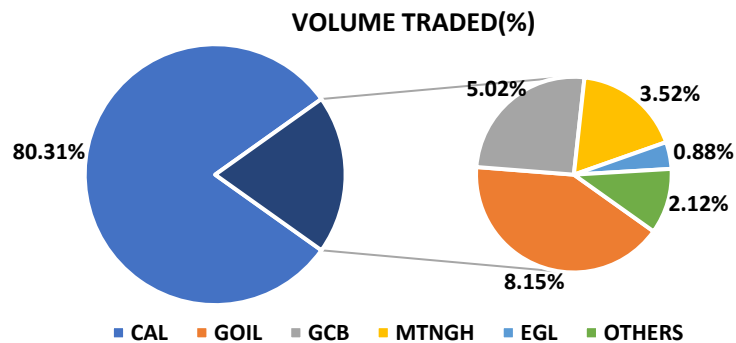
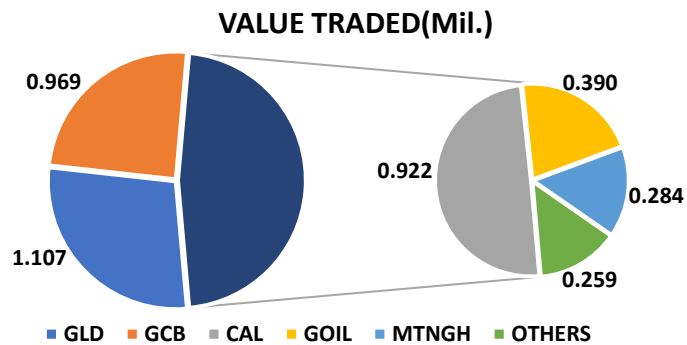
The Ghana Stock Exchange (GSE) experienced a decline in the trading week of January 27-January 31, 2025. The exchange saw 3,009,693 shares traded, valued at GH¢ 3,929,670.83. This marks a significant decrease in turnover of 94.85% from the previous week. The market capitalization currently stands at GH¢ 117.17 billion. During the week, eight stocks posted gains, while none recorded loss.

CAL bank led the top five equities with 2,417,057 shares traded, followed by GOIL (245,348), GCB (151,127), MTNGH (105,860) and EGL (26,357).

EQUITY ON FOCUS:

Guinness Ghana Breweries Limited - GGBL

Guinness Ghana Breweries is the 7th most traded stock on the Ghana Stock Exchange over the past three months (Oct 31, 2024 – Feb 3, 2025). GGBL has traded a total volume of 457,826 shares valued at GH¢ 2.4 million over the period, with an average of 7,267 traded shares per session. A volume high of 300,000 was achieved on December 12th for the same period.



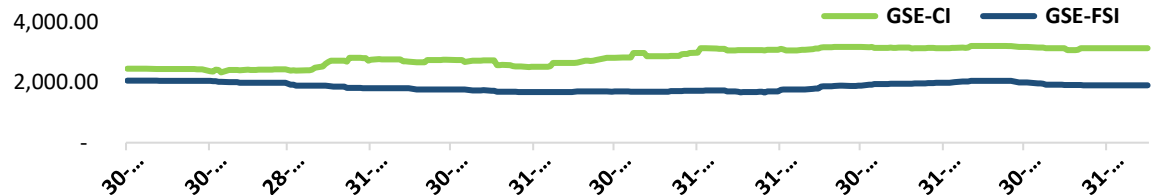
Stock Market	(31/01)	(24/01)	Change
GSE-COMPOSITE INDEX LEVEL	5,229.44	5,076.55	152.89
GSE-COMPOSITE INDEX LEVEL YTD (%)	6.97%	3.85%	-
GSE-FINANCIAL STOCKS INDEX	2,475.34	2,413.90	61.44
GSE-FINANCIAL STOCKS INDEX YTD (%)	3.97%	1.39%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	117,170.63	114,443.25	2.38%
VOLUME TRADED	3,009,693	7,542,480	-60.10%
VALUE TRADED (GH¢)	3,929,670.83	76,316,424.04	-94.85%

MARKET MOVERS

GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
CAL	0.41	0.38	0.03	7.89%		No	Loser		
EGH	6.60	6.50	0.10	1.54%					
EGL	2.05	1.98	0.07	3.54%					
ETI	0.40	0.35	0.05	14.29%					
MTNGH	2.75	2.65	0.10	3.77%					
GLD	421.96	421.10	0.86	0.20%					
GGBL	5.60	5.50	0.10	1.82%					
ACCESS	5.72	5.20	0.52	10.00%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
CAL	0.41	2,417,057
GOIL	1.59	245,348
GCB	6.41	151,127
MTNGH	2.75	105,860
EGL	2.05	26,357

Top Value Traders	Current Mkt Price (GHS)	Value
GLD	421.96	1,106,512.10
GCB	6.41	968,724.07
CAL	0.41	921,784.27
GOIL	1.59	390,103.32
MTNGH	2.75	283,877.00



GSE INDEX PERFORMANCE. Examining the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 152.89 points, closing at 5,229.44 points, with a year-to-date gain of 6.97%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 61.44 points, closing at 2,475.34 points, with a year-to-date gain of 3.97%.

Year-To-Date Price Movers

Gainers	Year Open	Current Price	Change
ETI	0.31	0.40	+29.03%
CAL	0.35	0.41	+17.14%
MTNGH	2.50	2.75	+10.00%
ACCESS	5.20	5.72	+10.00%

Losers	Year Open	Current Price	Change
RBGH	0.66	0.60	-9.09%

UPDATE ON MARKET FOCUS – GGBL

Gainers	Change
Earnings Per Share	-0.0387
Price-To-Earnings Ratio	-144.70
Dividend Per Share	0.00
Dividend Yield	0.00%
Outstanding Share	308M
Market Capitalization	1.72B

Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	23.80%	23.80%	0.00%
BOG POLICY RATE (%)	27.00%	27.00%	0.00%
INTERBANK INTEREST RATE (%)	27.08%	27.08%	0.00%

MONEY MARKET UPDATE

In January 2025, total bids for Treasury bills reached GHS 40.59 billion, with the government accepting GHS 38.45 billion—exceeding its target by about 39%. Investor appetite for Treasury bills surged at the start of the year, pushing average weekly bids to GHS 7.8 billion, a significant jump from GHS 5.3 billion in 2024.

Although the Monetary Policy Committee kept the benchmark lending rate steady at 27%, analysts suggest that rejecting excessively high-interest bids could gradually ease yields. However, persistent refinancing pressures may temper this decline.

For now, the Treasury market remains the primary source of domestic financing, with improving investor confidence boosting liquidity. With yields still hovering above 27%, demand for Treasury bills is expected to stay robust.

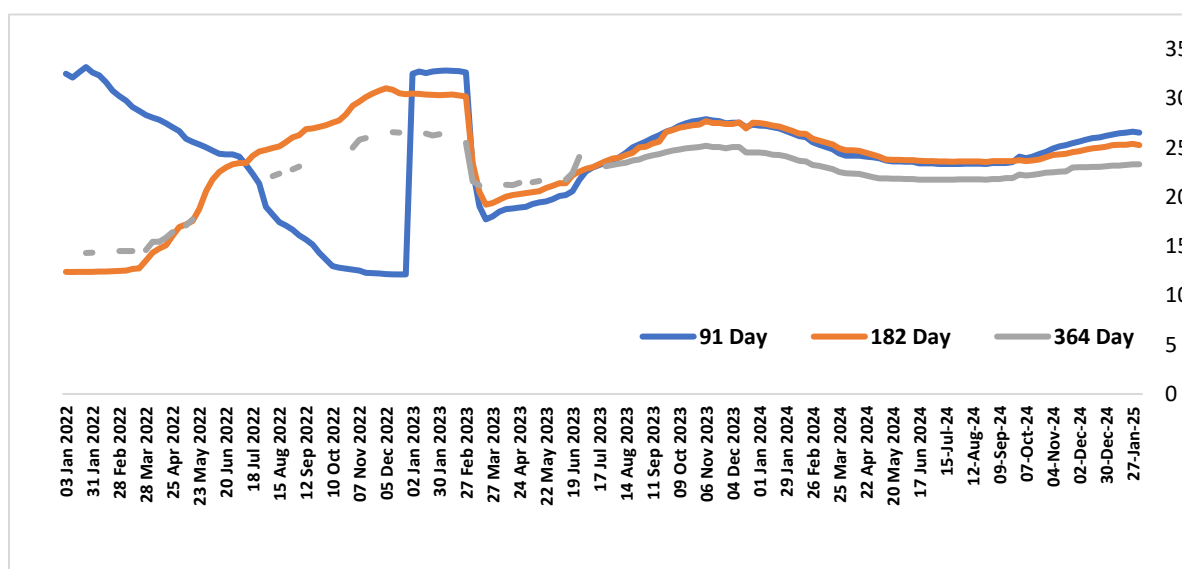
DISCLAIMER

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

The Week's Highlight(31/01/25)

Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	15.2924	15.3077	15.3000	15.1000	1.32%	28.76%
GBPGHS	18.9900	19.0106	19.0003	18.8501	0.80%	26.50%
EURGHS	15.8939	15.9084	15.9012	15.8704	0.19%	22.05%
GHSXOF	41.2334	41.2710	41.2522	41.3321	-0.19%	-18.06%
CHFGHS	16.8277	16.8444	16.8361	16.6882	0.89%	20.01%

T-Bill	Week Open		Prev. Week		Change	
	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	26.5285	28.4129	26.6178	28.5153	-0.34%	-0.36%
182 Day Bill	25.2500	28.8984	25.3781	29.0663	-050%	-0.58%
364 Day Bill	23.2954	30.3703	23.3175	30.4079	-0.09%	-0.12%



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

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