

MARKET SUMMARY

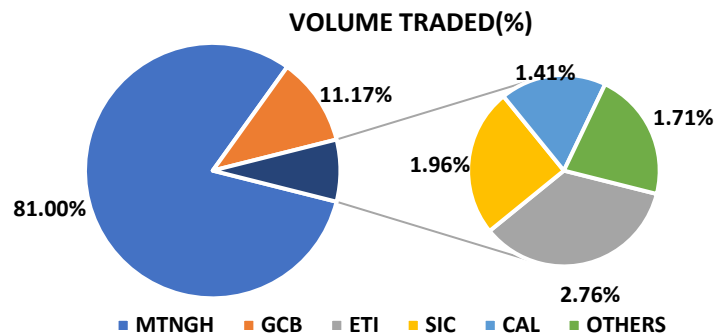
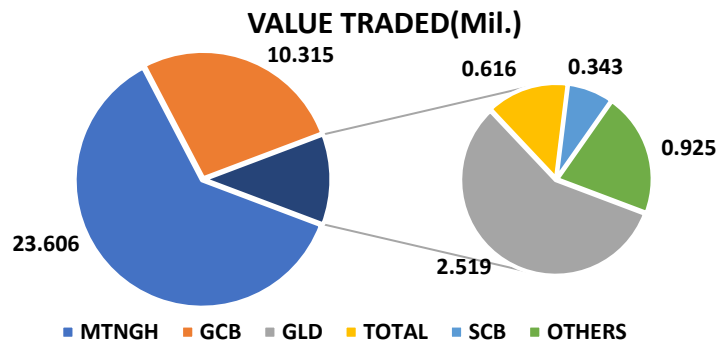
The Ghana Stock Exchange (GSE) experienced an increase in the trading week of July 14 – July 18, 2025. The exchange saw 9,754,240 shares traded, which was valued at GH¢ 38,323,553.20. This marked a significant increase in turnover of 143.11% from the previous week. The market capitalization currently stands at GH¢ 138.60 billion. During the week, six stocks posted gains, while three recorded losses.

MTNGH led the top five equities with 7,900,535 shares traded, followed by GCB (1,089,269), ETI (269,255), SIC (191,100) and CAL (137,233).

EQUITY ON FOCUS:

Trust Bank Gambia Limited - TBL

Trust Bank Gambia is the 25th most traded stock on the Ghana Stock Exchange over the past three months (Apr 17 – Jul 18, 2025). TBL has traded a total volume of 4,769 shares valued at GH¢ 4,544 over the period, with an average of 76 traded shares per session. A volume high of 2,501 was achieved on April 23rd for the same period.

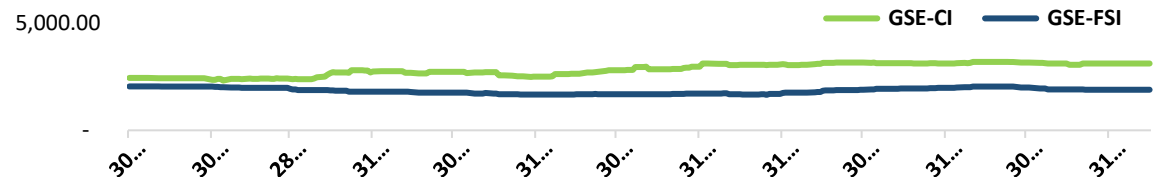


| Stock Market | (18/07) | (11/07) | Change |
|---------------------------------------|---------------|---------------|---------|
| GSE-COMPOSITE INDEX LEVEL | 6,386.76 | 6,424.90 | -38.14 |
| GSE-COMPOSITE INDEX LEVEL YTD (%) | 30.65% | 31.43% | - |
| GSE-FINANCIAL STOCKS INDEX | 3,417.71 | 3,428.97 | -11.26 |
| GSE-FINANCIAL STOCKS INDEX YTD (%) | 43.55% | 44.03% | - |
| GSE-COMP. INDEX MARKET CAP. (GH¢ mil) | 138,597.82 | 139,555.47 | -0.69% |
| VOLUME TRADED | 9,754,240 | 3,597,193 | 171.16% |
| VALUE TRADED (GH¢) | 38,323,553.20 | 15,763,815.49 | 143.11% |

| MARKET MOVERS | | | | | | | | | |
|---------------|-----------|------------------|--------|----------|--------|-----------|------------------|--------|----------|
| GAINERS | | | | | LOSERS | | | | |
| Equity | Week Open | Prev. Week Close | Change | Change % | Equity | Week Open | Prev. Week Close | Change | Change % |
| CLYD | 0.09 | 0.08 | 0.01 | 12.50% | ETI | 0.82 | 0.85 | 0.03 | 3.53% |
| SCB | 28.00 | 27.88 | 0.12 | 0.43% | SIC | 1.13 | 1.14 | 0.01 | 0.88% |
| RBGH | 0.90 | 0.79 | 0.11 | 13.92% | MTNGH | 2.98 | 3.01 | 0.03 | 1.00% |
| TBL | 1.00 | 0.91 | 0.09 | 9.89% | | | | | |
| GOIL | 2.11 | 2.05 | 0.06 | 2.93% | | | | | |
| GLD | 364.60 | 360.98 | 3.62 | 1.00% | | | | | |

| Top Volume Traders | Current Mkt Price (GHS) | Volume |
|--------------------|-------------------------|-----------|
| MTNGH | 2.98 | 7,900,535 |
| GCB | 9.47 | 1,089,269 |
| ETI | 0.82 | 269,255 |
| SIC | 1.13 | 191,100 |
| CAL | 0.55 | 137,233 |

| Top Value Traders | Current Mkt Price (GHS) | Value |
|-------------------|-------------------------|---------------|
| MTNGH | 2.98 | 23,605,897.74 |
| GCB | 9.47 | 10,315,396.43 |
| GLD | 364.60 | 2,519,255.15 |
| TOTAL | 33.25 | 615,530.50 |
| SCB | 28.00 | 342,627.76 |



GSE INDEX PERFORMANCE. Examining the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) declined by 38.14 points, closing at 6,386.76 points, with a year-to-date gain of 30.65%. However, the GSE Financial Stocks Index (GSE-FSI) fell by 11.26 points, closing at 3,417.71 points, with a year-to-date gain of 43.55%.

| NIMED MUTUAL FUNDS | | |
|----------------------------|-------|------------|
| | Price | Ann. Yield |
| Nimed Fixed Income Tier 1 | 0.170 | +14.18% |
| Nimed Fixed Income Tier 2 | 0.703 | +5.44% |
| Nimed Life Time Unit Trust | 0.262 | +16.46% |

Year-To-Date Movers

| Gainers | Year Open | Current Price | Change |
|---------|-----------|---------------|----------|
| SIC | 0.27 | 1.13 | +318.52% |
| ACCESS | 5.20 | 16.39 | +215.19% |
| CLYD | 0.03 | 0.09 | +200.00% |
| ETI | 0.31 | 0.82 | +164.52% |
| TOTAL | 13.12 | 33.25 | +153.43% |

| Losers | Year Open | Current Price | Change |
|--------|-----------|---------------|--------|
| GLD | 390.50 | 364.60 | -6.63% |

UPDATE ON MARKET FOCUS – TBL

| Gainers | Change |
|-------------------------|--------|
| Earnings Per Share | 0.3501 |
| Price-To-Earnings Ratio | 2.86 |
| Dividend Per Share | 0.1011 |
| Dividend Yield | 10.1% |
| Outstanding Share | 200M |
| Market Capitalization | 200M |

Economic Outlook

| Indicators | Week Open | Prev. Week Close | Change |
|-----------------------------|-----------|------------------|--------|
| INFLATION (%) | 13.70% | 13.70% | 0.00% |
| BOG POLICY RATE (%) | 28.00% | 28.00% | 0.00% |
| INTERBANK INTEREST RATE (%) | 17.56% | 27.02% | -9.46% |

Falling Interest Rates on BoG Bills Signal Possible Policy Rate Cut

The Bank of Ghana (BoG) has recently lowered interest rates on its bills, raising GH¢256.9 million at 17.9% during a July 14, 2025 auction, well below the current policy rate of 28%. Earlier, the BoG secured GH¢155 million at 23% on July 9 and GH¢825 million at 26.5% on July 7. On July 2, it raised GH¢250 million at a higher rate of 27.9%.

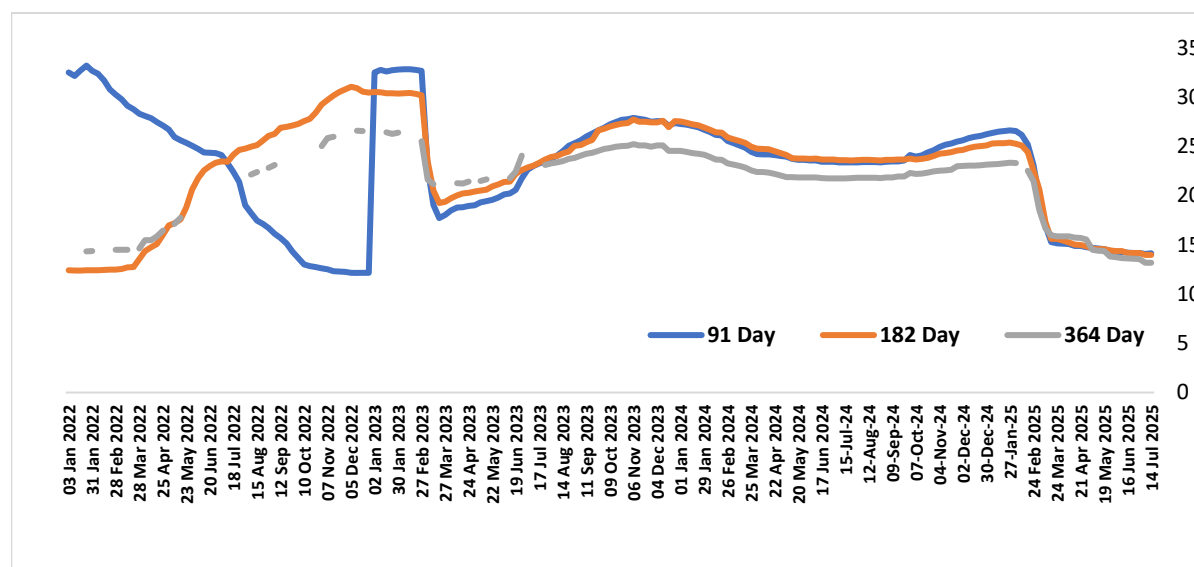
This steady drop in rates suggests a likely cut in the policy rate at the 125th Monetary Policy Committee (MPC) meeting from July 28th to 30th. BoG Bills closely reflect the Bank's policy direction, and the recent 10% reduction in bill rates over 12 days highlights easing monetary conditions. The Central Bank appears to be moving towards lowering rates to support broader economic objectives.

DISCLAIMER

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

| The Week's Highlight (18/07/25) | | | | | | |
|---------------------------------|---------|---------|----------|----------------------|--------|-------------|
| Currency | Buying | Selling | Mid-rate | Prev. Week's Midrate | Change | YTD Midrate |
| USDGHS | 10.4248 | 10.4352 | 10.4300 | 10.4000 | 0.29% | -12.23% |
| GBPGHS | 14.0088 | 14.0239 | 14.0164 | 14.0489 | -0.23% | -6.68% |
| EURGHS | 12.1415 | 12.1535 | 12.1475 | 12.1625 | -0.12% | -6.76% |
| GHSXOF | 53.9727 | 54.0260 | 53.9994 | 53.9330 | 0.12% | 7.25% |
| CHFGHS | 13.0303 | 13.0430 | 13.0367 | 13.0572 | -0.16% | -7.07% |

| | | Week Open | | Prev. Week | | Change | |
|--------------|--|-----------|----------|------------|----------|----------|----------|
| T-Bill | | Discount | Interest | Discount | Interest | Discount | Interest |
| 91 Day Bill | | 14.1414 | 14.6597 | 14.1414 | 14.6597 | 0.00% | 0.00% |
| 182 Day Bill | | 13.9785 | 15.0289 | 13.9785 | 15.0289 | 0.00% | 0.00% |
| 364 Day Bill | | 13.1703 | 15.1680 | 13.1703 | 15.1680 | 0.00% | 0.00% |



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

Analyst

ZIKPI EDEM LAWRENCE

lawrence.zikpi@nimedcapital.com

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