WEEKLY MARKET REPORT (13/10-17/10/25)

NIMED CAPITAL LIMITED

MARKET SUMMARY

The Ghana Stock Exchange (GSE) experienced a decrease in the trading week of October 13 – October 17, 2025. The exchange saw 6,659,147 shares traded, which was valued at GH¢ 25,786,444.80. This made a significant decrease in turnover of 79.03% from the previous week. The market capitalization currently stands at GH¢ 168.08 billion. During the week, thirteen stocks posted gains, while four recorded losses.

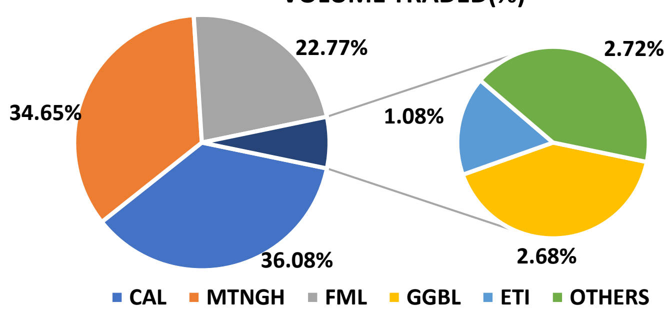
CAL led the top five equities with (1,820,679) shares traded, followed by MTNGH (1,346,418), FML (1,236,578), GGBL (796,907) and ETI (736,180).

EQUITY ON FOCUS:

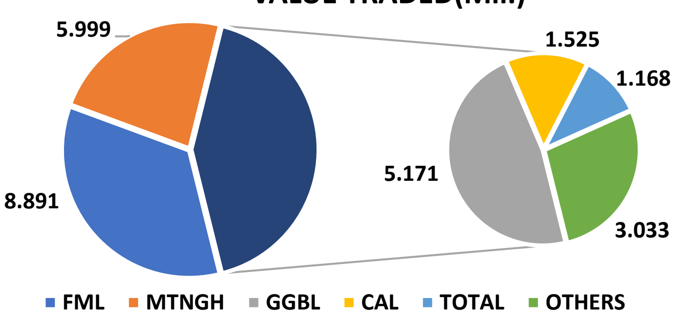
GUINNESS GHANA BREWERIES – GGBL

Guinness Ghana Breweries Limited (GGBL) is the ninth most traded stock on the Ghana Stock Exchange over the past three months (Jul 22 – Oct 17, 2025). GGBL has traded a total volume of 1.07 million shares valued at GHS 6.7 million over the period, with an average of 17,031 traded shares per session. A volume high of 501,664 was achieved on October 15th for the same period.

VOLUME TRADED(%)



VALUE TRADED(Mil.)



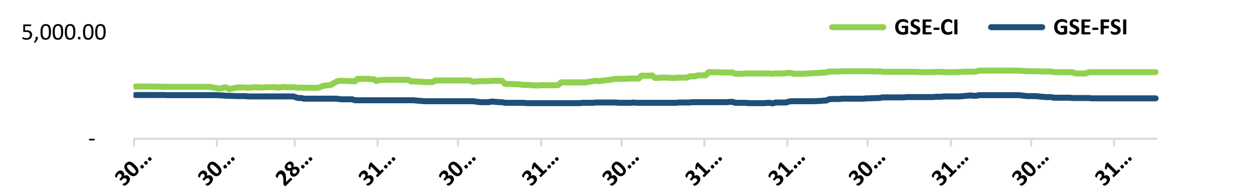
Stock Market	(17/10)	(10/10)	Change
GSE-COMPOSITE INDEX LEVEL	8,495.93	8,488.81	7.12
GSE-COMPOSITE INDEX LEVEL YTD (%)	73.79%	73.65%	-
GSE-FINANCIAL STOCKS INDEX	4,063.62	3,949.15	114.47
GSE-FINANCIAL STOCKS INDEX YTD (%)	70.68%	65.88%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	168,084.92	166,737.67	0.81%
VOLUME TRADED	6,659,147	18,145,024	-63.30%
VALUE TRADED (GH¢)	25,786,444.80	122,957,108.72	-79.03%

MARKET MOVERS

GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
BOPP	39.00	38.06	0.94	2.47%	MTNGH	4.40	4.50	0.10	2.22%
ETI	1.00	0.92	0.08	8.70%	GLD	448.56	476.67	19.11	4.09%
FML	7.50	5.99	1.51	25.21%	TOTAL	40.50	40.60	0.10	0.25%
SOGEGH	2.32	2.09	0.23	11.00%	ACCESS	16.25	16.34	0.09	0.55%
CLYD	0.18	0.17	0.01	5.88%					
CPC	0.04	0.03	0.01	33.33%					
SIC	1.20	1.06	0.14	13.21%					
CAL	0.85	0.79	0.06	7.59%					
GGBL	6.60	6.01	0.59	9.82%					
RBGH	1.25	1.20	0.05	4.17%					
SCB	29.00	28.11	0.89	3.17%					
EGL	3.40	3.36	0.04	1.19%					
GCB	15.56	15.53	0.03	0.19%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
CAL	0.85	1,820,679
MTNGH	4.40	1,346,418
FML	7.50	1,236,578
GGBL	6.60	796,907
ETI	1.00	736,180

Top Value Traders	Current Mkt Price (GHS)	Value
FML	7.50	8,891,111.63
MTNGH	4.40	5,998,837.28
GGBL	6.60	5,170,676.65
CAL	0.85	1,525,024.21
TOTAL	40.50	1,167,746.20



GSE INDEX PERFORMANCE. Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 7.12 points, closing at 8,495.93 points, with a year-to-date gain of 73.79%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 114.47 points, closing at 4,063.62 points, with a year-to-date gain of 70.68%.

NIMED MUTUAL FUNDS	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.180	+16.46%
Nimed Fixed Income Tier 2	0.775	+16.59%
Nimed Life Time Unit Trust	0.275	+17.37%

Year-To-Date Movers

Gainers	Year Open	Current Price	Change
CLYD	0.03	0.18	+500.00%
SIC	0.27	1.20	+344.44%
ETI	0.31	1.00	+222.58%
ACCESS	5.20	16.25	+212.50%
TOTAL	13.12	40.50	+208.68%

Losers	Year Open	Current Price	Change
NO LOSERS			

UPDATE ON MARKET FOCUS – GGBL

Gainers	Change
Earnings Per Share	0.9299
Price-To-Earnings Ratio	7.15
Dividend Per Share	0.00
Dividend Yield	0.00%
Outstanding Share	308M
Market Capitalization	2.03B

Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	9.40%	9.40%	0.00%
BOG POLICY RATE (%)	21.50%	21.50%	0.00%
INTERBANK INTEREST RATE (%)	21.00%	21.00%	0.00%

Investor appetite eases as T-bill sales fall short of target.

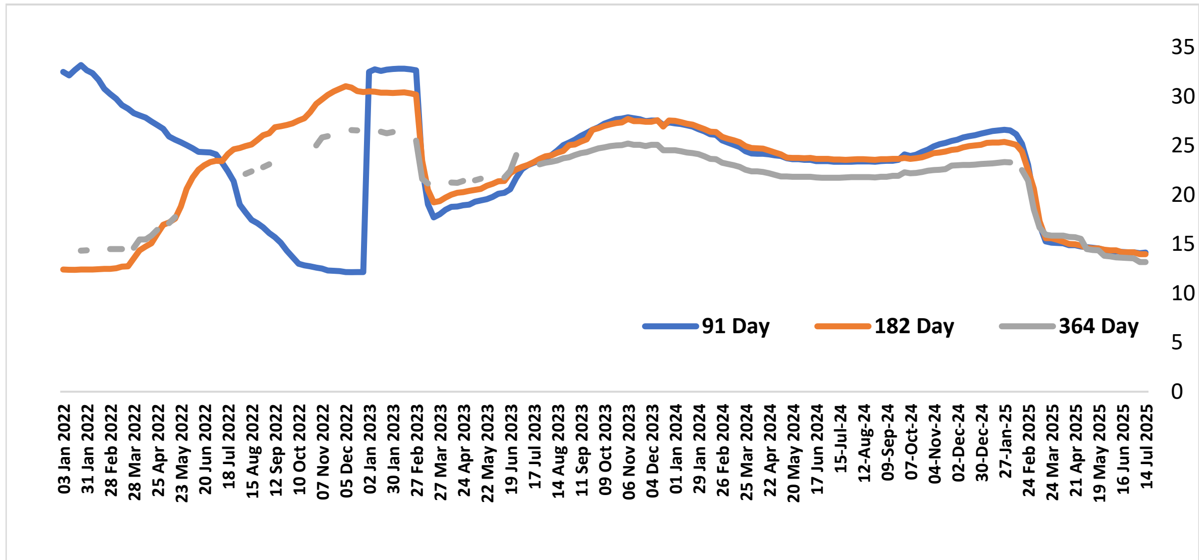
The government secured GH₵2.89 billion in its most recent treasury bill auction, falling short of its GH₵6.578 billion target by GH₵3.687 billion. This follows a 23% oversubscription recorded the previous week. The October 17, 2025 auctions saw total bids of GH₵2.926 billion, but not all were accepted.

Out of GH₵2.085 billion in 91-day bids, GH₵2.080 billion was accepted, while GH₵699.66 million was accepted from GH₵704.66 million in 182-day bids. The 91-day bill cleared at 10.69%, and the 182-day and 364-day tenors were auctioned at 12.43% and 12.92%, respectively.

The Week's Highlight (17/10/25)

Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	10.6947	10.7054	10.7000	12.1650	-12.04%	-9.95%
GBPGHS	14.3490	14.3644	14.3567	16.2494	-11.65%	-4.42%
EURGHS	12.4828	12.4941	12.4885	14.1391	-11.67%	-4.15%
GHSXOF	52.5013	52.5489	52.5251	46.3932	13.22%	4.33%
CHFGHS	13.5024	13.5157	13.5091	15.1899	-11.07%	-3.71%

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	*Discount*	*Interest*
91 Day Bill	10.4189	10.6975	10.2600	10.5301	1.55%	1.59%
182 Day Bill	11.4436	12.9224	11.5935	12.3069	-1.29%	5.00%
364 Day Bill	11.7102	12.4385	11.4003	12.8672	2.72%	-3.33%



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

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