

MARKET SUMMARY

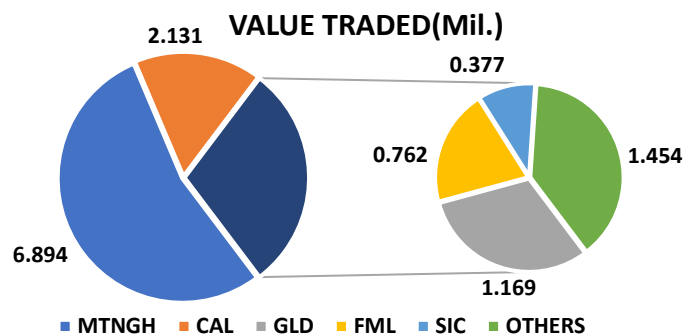
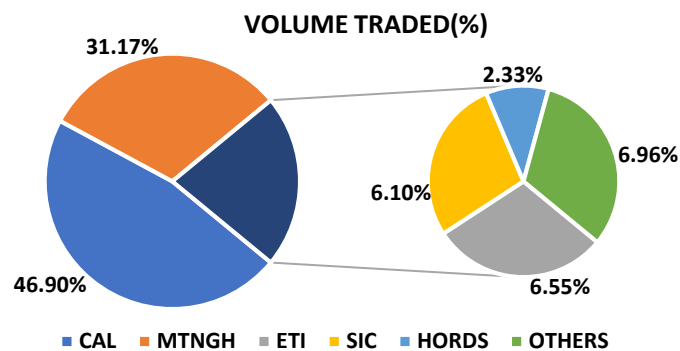
The Ghana Stock Exchange (GSE) experienced a decrease in the trading week of October 20 – October 24, 2025. The exchange saw 5,153,373 shares traded, which was valued at GH¢ 12,787,748.52. This made a significant decrease in turnover of 50.41% from the previous week. The market capitalization currently stands at GH¢ 166.52 billion. During the week, six stocks posted gains, while three recorded losses.

CAL led the top five equities with (2,416,701) shares traded, followed by MTNGH (1,606,229), ETI (337,295), SIC (314,343) and HORDS (120,000).

EQUITY ON FOCUS:

HORDS LIMITED – HORDS

Hords is the 15th most traded stock on the Ghana Stock Exchange over the past three months (Jul 29 – Oct 24, 2025). HORDS has traded a total volume of 150,021 shares valued at GHS15,002 over the period, with an average of 2,381 traded shares per session. A volume high of 60,000 was achieved on October 20th for the same period.

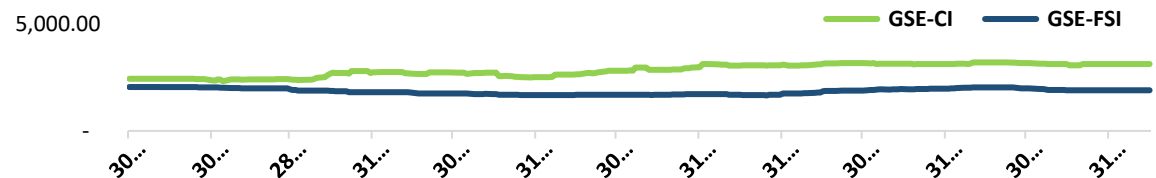


Stock Market	(24/10)	(17/10)	Change
GSE-COMPOSITE INDEX LEVEL	8,367.12	8,495.93	-128.81
GSE-COMPOSITE INDEX LEVEL YTD (%)	71.16%	73.79%	-
GSE-FINANCIAL STOCKS INDEX	4,098.11	4,063.62	34.49
GSE-FINANCIAL STOCKS INDEX YTD (%)	72.13%	70.68%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	166,522.24	168,084.92	-0.93%
VOLUME TRADED	5,153,373	6,659,147	-22.61%
VALUE TRADED (GH¢)	12,787,748.52	25,786,444.80	-50.41%

MARKET MOVERS									
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
CLYD	0.22	0.18	0.04	22.22%	CAL	0.80	0.85	0.05	5.88%
GCB	15.64	15.56	0.08	0.57%	MAC	5.20	5.38	0.18	3.35%
SOGEH	2.80	2.32	0.48	20.69%	MTNGH	4.25	4.40	0.15	3.41%
GLD	459.28	448.56	10.72	2.39%					
GOIL	2.51	2.45	0.06	2.45%					
FML	8.00	7.50	0.50	6.67%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
CAL	0.80	2,416,701
MTNGH	4.25	1,606,229
ETI	1.00	337,295
SIC	1.20	314,343
HORDS	0.10	120,000

Top Value Traders	Current Mkt Price (GHS)	Value
MTNGH	4.25	6,893,810.25
CAL	0.80	2,131,044.10
GLD	459.28	1,168,875.53
FML	8.00	762,224.80
SIC	1.20	377,325.90



GSE INDEX PERFORMANCE. Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) fell by 128.81 points, closing at 8,367.12 points, with a year-to-date gain of 71.16%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 34.49 points, closing at 4,098.11 points, with a year-to-date gain of 72.13%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.180	+16.28%
Nimed Fixed Income Tier 2	0.780	+17.10%
Nimed Life Time Unit Trust	0.276	+17.30%

Year-To-Date Movers

Gainers	Year Open	Current Price	Change
CLYD	0.03	0.22	+633.33%
SIC	0.27	1.20	+344.44%
ETI	0.31	1.00	+222.58%
ACCESS	5.20	16.20	+211.54%
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	-0.0006
Price-To-Earnings Ratio	-166.67
Dividend Per Share	0.00
Dividend Yield	0.00%
Outstanding Share	115M
Market Capitalization	11.5M

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%

Ghana's Domestic Borrowing Strategy for the Fourth Quarter of 2025.

To support public sector operations and refinance maturing debts, the Ghanaian government plans to borrow GHC75.5 billion from the domestic market between October and December 2025. The Bank of Ghana's issuance calendar shows that GHC67.5 billion will be used to pay off maturing debts, while GHC8.2 billion will fund government expenditure and fiscal activities.

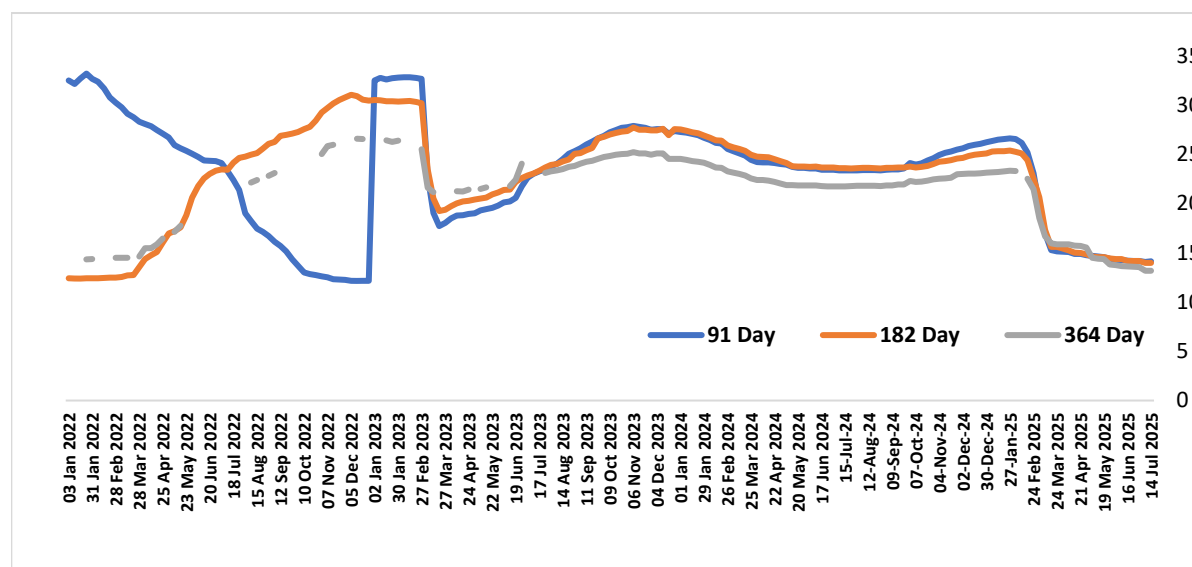
The borrowing will be done through Treasury bills and reopening of existing bonds under the Domestic Debt Exchange Programme. This aligns with the government's Medium-Term Debt Strategy, aimed at improving transparency and strengthening the domestic debt market.

DISCLAIMER

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

The Week's Highlight (24 /10/25)						
Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	10.8446	10.8554	10.7000	10.8500	-1.38%	-9.95%
GBPGHS	14.4168	14.4312	14.4240	14.3567	0.47%	-3.97%
EURGHS	12.6076	12.6191	12.6134	12.4885	1.00%	-3.19%
GHSXOF	51.9813	52.0287	52.0050	52.5251	-0.99%	3.29%
CHFGHS	13.6239	13.6362	13.6301	13.5091	0.90%	-2.84%

	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	11.7102	12.4385	11.5935	12.3069	-1.29%	5.00%
364 Day Bill	11.4436	12.9224	11.4003	12.8672	2.72%	-3.33%



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

Analyst

ZIKPI EDEM LAWRENCE

lawrence.zikpi@nimedcapital.com

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