

### MARKET SUMMARY

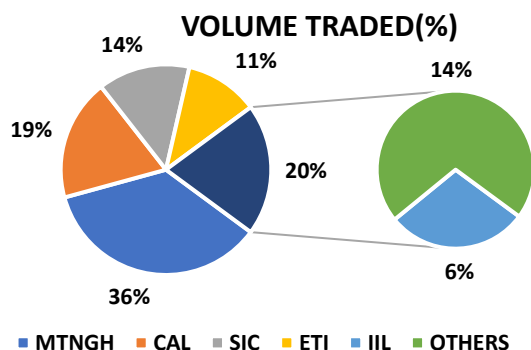
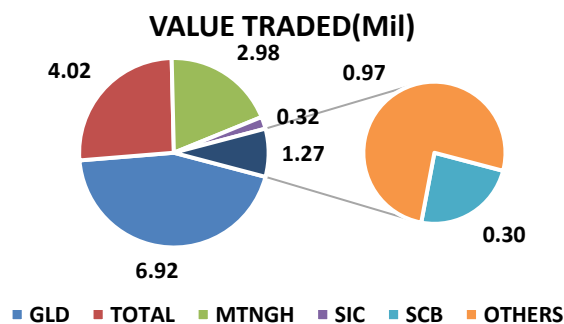
The Ghana Stock Exchange (GSE) experienced a decline in the trading week of August 22 – August 29, 2025. The exchange saw 2,155,384 shares traded, which was valued at GH¢ 15,508,391.08. This marked a significant decrease in turnover of 83.58% from the previous week. The market capitalization currently stands at GH¢ 149.59 billion. During the week, six stocks posted gains, while three recorded losses.

MTNGH led the top five equities with (768,180) shares traded, followed by CAL (402,796), SIC (305,001), ETI (243,742) and IIL (126,311).

### EQUITY ON FOCUS:

#### Cal Bank Plc – CAL

CalBank is the fourth most traded stock on the Ghana Stock Exchange over the past three months (Jun 3 - Sep 1, 2025). CAL has traded a total volume of 4.79 million shares valued at GHS 2.53 million over the period, with an average of 76,065 traded shares per session. A volume high of 688,147 was achieved on August 5th for the same period. The table below details the last 10 trading days of activity of CalBank on the Ghana Stock Exchange.

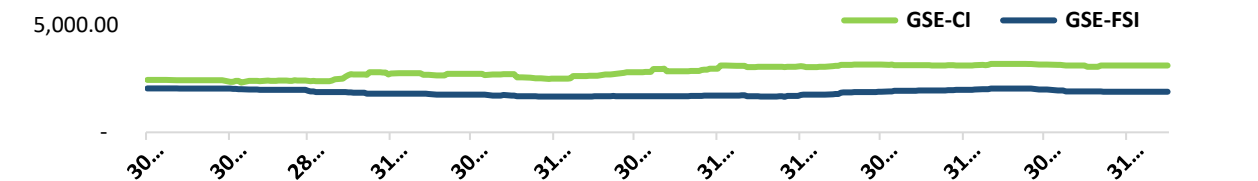


Stock Market	(29/08)	(22/08)	Change
GSE-COMPOSITE INDEX LEVEL	7,330.37	7,346.69	-16.32
GSE-COMPOSITE INDEX LEVEL YTD (%)	49.95%	50.28%	-
GSE-FINANCIAL STOCKS INDEX	3,411.96	3,409.46	2.5
GSE-FINANCIAL STOCKS INDEX YTD (%)	43.31%	43.21%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	149,598.17	149,903.37	-0.20%
VOLUME TRADED	2,155,384	13,132,976	-83.58%
VALUE TRADED (GH¢)	15,508,391.08	47,364,790.25	-67.25%

MARKET MOVERS									
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
GLD	396.70	395.47	1.23	0.31%	MTNGH	3.87	3.89	0.02	0.51%
GCB	10.01	9.96	0.05	0.50%	ACCESS	16.36	16.37	0.01	0.06%
CAL	0.51	0.50	0.01	2.00%	ETI	0.77	0.78	0.01	1.28%
EGH	9.02	8.91	0.11	1.23%					
GOIL	2.28	2.27	0.01	0.44%					
RBGH	1.10	1.09	0.01	0.91%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
MTNGH	3.87	768,180
CAL	0.50	402,796
SIC	1.05	305,001
ETI	0.78	243,742
IIL	0.05	126,311

Top Value Traders	Current Mkt Price (GHS)	Value
GLD	396.70	6,919,140.69
TOTAL	31.93	4,019,571.91
MTNGH	3.87	2,979,426.52
SIC	1.05	320,251.91
SCB	28.01	303,264.27



**GSE INDEX PERFORMANCE.** Examining the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) fell by 16.32 points, closing at 7,330.37 points, with a year-to-date gain of 49.95%. The GSE Financial Stocks Index (GSE-FSI) rose by 2.5 points, closing at 3,411.96 points, with a year-to-date gain of 43.31%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.176	+16.10%
Nimed Fixed Income Tier 2	0.738	+11.96%
Nimed Life Time Unit Trust	0.269	+17.11 %

### Year-To-Date Movers

Gainers	Year Open	Current Price	Change
SIC	0.27	1.05	+288.89%
CLYD	0.03	0.11	+266.67%
ACCESS	5.20	16.36	+214.62%
ETI	0.31	0.77	+148.39%
TOTAL	13.12	31.93	+143.37%

Losers	Year Open	Current Price	Change
NO LOSERS			

### UPDATE ON MARKET FOCUS – CAL

Gainers	Change
Earnings Per Share	0.3098
Price-To-Earnings Ratio	1.65
Dividend Per Share	0.00
Dividend Yield	0.0%
Outstanding Share	1.13B
Market Capitalization	576M

### Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	12.10%	12.10%	0.00%
BOG POLICY RATE (%)	25.00%	25.00%	0.00%
INTERBANK INTEREST RATE (%)	24.21%	24.18%	0.02% Points

#### Some OMCs increase prices at the pumps

Some Oil Marketing Companies (OMCs) have adjusted fuel prices despite earlier projections.

- Goil: Petrol up slightly to GH¢12.90; diesel down to GH¢13.90.
- Shell: Petrol up to GH¢13.59 (from GH¢12.89).
- Star Oil: Prices unchanged until Sept. 15 — petrol at GH¢12.77, diesel at GH¢13.35.

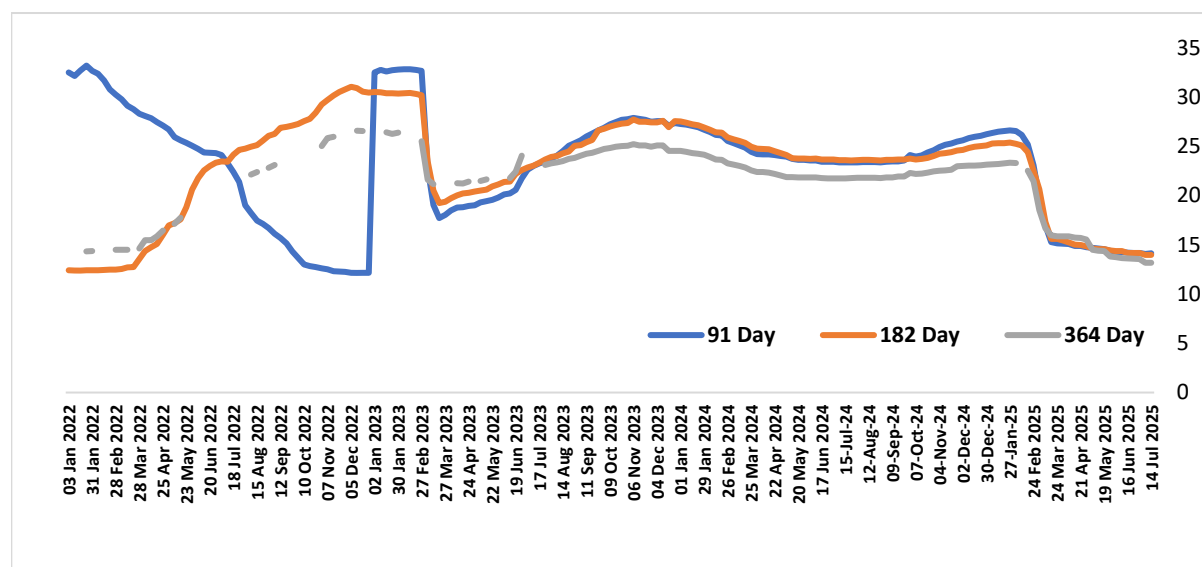
The Chamber of OMCs had projected petrol to rise up to GH¢13.67 per litre, diesel to GH¢14.35, and LPG by 4.57%. The main drivers are the cedi's 3.98% depreciation (GH¢10.71 → GH¢11.20), supply challenges, and a new one-cedi levy, despite global crude prices declining. Global oil prices are down, but the weak cedi, new taxes, and fuel shortages are pushing pump prices higher in Ghana.

#### DISCLAIMER

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

The Week's Highlight (29/08/25)						
Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	11.3943	11.4057	11.4000	10.9000	4.59%	-4.06%
GBPGHS	15.3914	14.7660	15.3997	14.7581	4.35%	2.53%
EURGHS	13.3294	13.3425	13.3360	12.7831	4.33%	2.36%
GHSXOF	49.1630	49.2113	49.1872	51.3146	-4.15%	-2.30%
CHFGHS	14.2460	14.2600	14.2530	13.6170	4.67%	1.60%

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	10.1552	10.4197	9.8868	10.1374	2.71%	2.78%
182 Day Bill	11.6637	12.3860	11.5255	12.2303	1.20%	1.27%
364 Day Bill	11.5078	13.0043	11.5721	13.0865	-0.56%	-0.63%



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

Analyst

ZIKPI EDEM LAWRENCE

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

**NIMED CAPITAL LIMITED**

**Investment on the GO**

Dial **\*790\*77#** to invest today

- Register
- Top Up
- Receive Mini Statement
- Check Balance
- Make Enquiries
- Refer a friend

For Easy, Seamless and Convenient Services