

### MARKET SUMMARY

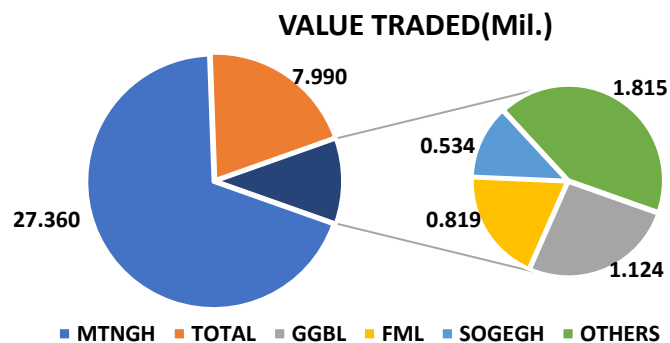
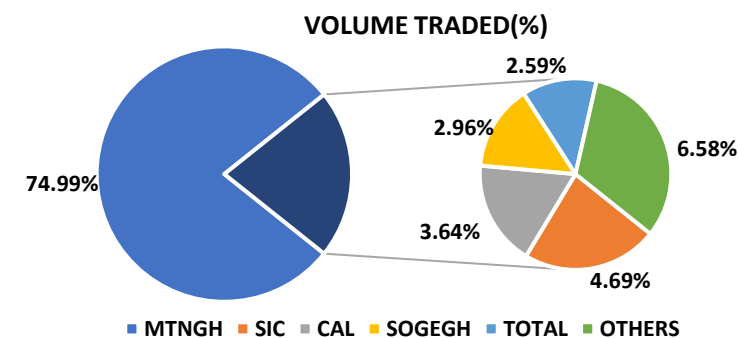
The Ghana Stock Exchange (GSE) experienced a decline in the trading week of September 22 – September 26, 2025. The exchange saw 8,398,338 shares traded, which was however valued at GH¢ 39,642,655.48. This resulted in a significant increase in turnover of 17.41% from the previous week. The market capitalization currently stands at GH¢ 161.81 billion. During the week, eleven stocks posted gains, while one recorded loss.

MTNGH led the top five equities with (6,598,743) shares traded, followed by SIC (412,590), CAL (319,953), SOGEGH (260,608) and TOTAL (227,595).

### EQUITY ON FOCUS:

#### Benso Oil Palm Plantation– BOPP

Benso Oil Palm Plantation is the 25<sup>th</sup> most traded stock on the Ghana Stock Exchange over the past three months (Jul 1-Sep 29 2025). BOPP has traded a total volume 6,637 shares valued at GHS 237,256 over the period, with an average of 105 traded shares per session. A volume high of 1,632 was achieved on September 17<sup>th</sup> for the same period.

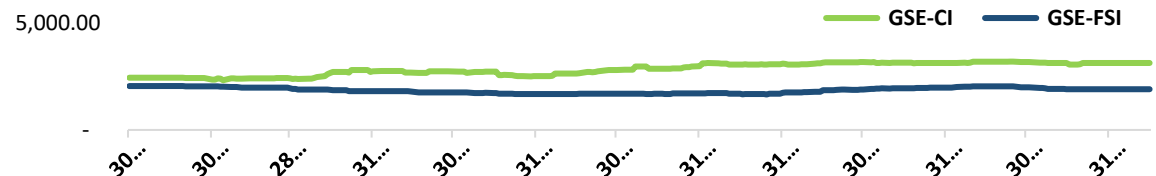


Stock Market	(26/09)	(22/09)	Change
GSE-COMPOSITE INDEX LEVEL	8,120.00	7,779.15	340.85
GSE-COMPOSITE INDEX LEVEL YTD (%)	66.10%	59.13%	-
GSE-FINANCIAL STOCKS INDEX	3,751.34	3,653.69	97.65
GSE-FINANCIAL STOCKS INDEX YTD (%)	57.57%	53.47%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	161,818.77	157,370.67	2.83%
VOLUME TRADED	8,398,338	8,799,788	-4.56%
VALUE TRADED (GH¢)	39,642,655.48	33,762,941.34	17.41%

MARKET MOVERS									
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
CAL	0.63	0.57	0.06	10.52%	UNIL	19.99	20.00	0.01	0.56%
ETI	0.90	0.89	0.01	1.12%					
FML	5.29	4.80	0.49	10.20%					
MTNGH	4.35	4.09	0.26	6.36%					
RBGH	1.20	1.18	0.02	1.70%					
GLD	474.00	459.00	15.00	3.27%					
GCB	14.03	13.50	0.53	3.93%					
BOPP	37.81	37.78	0.03	0.07%					
EGH	10.00	9.35	0.65	6.95%					
SOGEGH	2.07	2.05	0.02	0.98%					
TOTAL	35.49	35.07	0.42	1.20%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
MTNGH	4.35	6,598,743
SIC	1.05	412,590
CAL	0.63	319,953
SOGEGH	2.07	260,608
TOTAL	35.49	227,595

Top Value Traders	Current Mkt Price (GHS)	Value
MTNGH	4.35	27,360,197.55
TOTAL	35.49	7,989,560.34
GGBL	5.47	1,123,987.11
FML	5.29	819,022.79
SOGEGH	2.07	534,453.40



**GSE INDEX PERFORMANCE.** Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) increased by 340.85 points, closing at 8,120.00 points, with a year-to-date gain of 66.10%. The GSE Financial Stocks Index (GSE-FSI) increased by 97.65 points, closing at 3,751.34 points, with a year-to-date gain of 57.57%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.178	+16.46%
Nimed Fixed Income Tier 2	0.763	+15.51%
Nimed Life Time Unit Trust	0.273	+17.36%

### Year-To-Date Movers

Gainers	Year Open	Current Price	Change
CLYD	0.03	0.17	+466.67%
SIC	0.27	1.05	+288.89%
ACCESS	5.20	16.35	+214.42%
ETI	0.31	0.89	+187.10%
TOTAL	13.12	35.07	+167.30%

Losers	Year Open	Current Price	Change
NO LOSERS			

### UPDATE ON MARKET FOCUS – BOPP

Gainers	Change
Earnings Per Share	3.6637
Price-To-Earnings Ratio	10.32
Dividend Per Share	0.9085
Dividend Yield	2.4%
Outstanding Share	34.8M
Market Capitalization	1.32B

### Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	11.50%	11.50%	0.00%
BOG POLICY RATE (%)	21.50%	21.50%	0.00% Points
INTERBANK INTEREST RATE (%)	21.00%	21.27%	-0.27% Points

#### Cedi sells at GH¢12.41 to \$1.

This is the first time since May 2025 that the cedi has reached this level, marking a consistent depreciation against the US dollar. Inflation is dropping slightly but the cedi is still weakening. This reflects pressure on the local currency amid persistent economic challenges and high demand for foreign exchange.

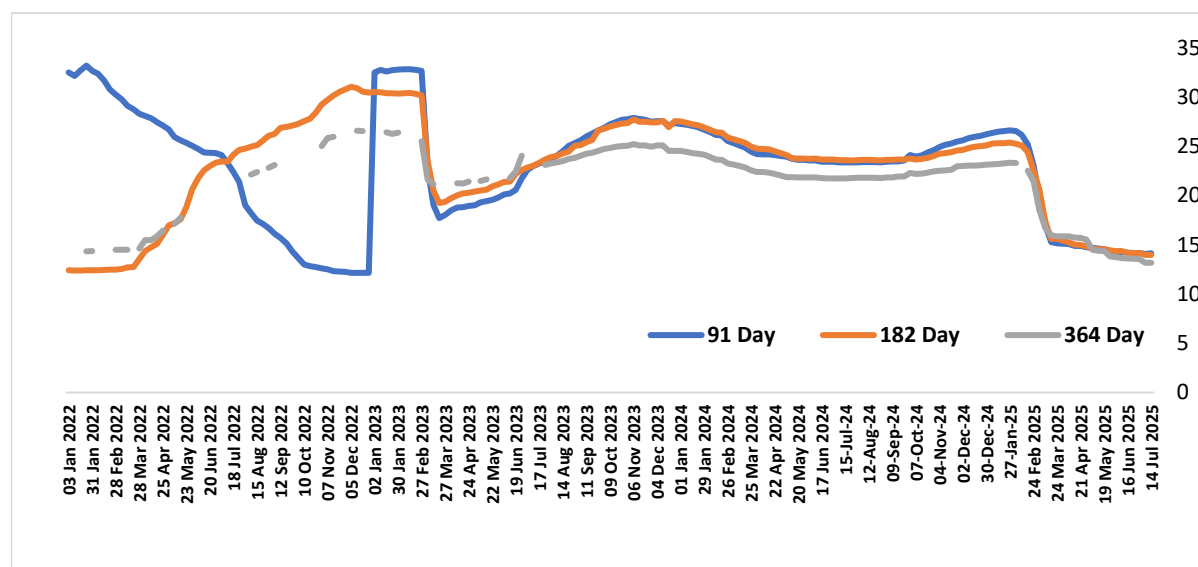
Despite headline inflation dropping, the cedi continues to struggle on both the interbank and forex markets, depreciating against the dollar. The depreciation is expected to have an impact on fuel prices in the upcoming pricing windows, also increase in the cost of living.

#### DISCLAIMER

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

The Week's Highlight (26/09/25)						
Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	12.3938	12.2761	12.4062	12.2700	1.11%	4.40%
GBPGHS	16.6176	16.6355	16.6266	16.5455	0.49%	10.69%
EURGHS	14.4929	14.5073	14.5001	14.4219	0.54%	11.29%
GHSXOF	45.2157	45.2606	45.2382	45.4836	-0.54%	-10.15%
CHFGHS	15.5290	15.5443	15.5367	15.4393	0.63%	10.75%

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	10.2360	10.5048	10.1910	10.4574	0.44%	0.45%
182 Day Bill	11.6692	12.3922	11.6415	12.3610	0.24%	0.25%
364 Day Bill	11.4256	12.8994	11.4123	12.8825	0.12%	0.13%



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

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