

### MARKET SUMMARY

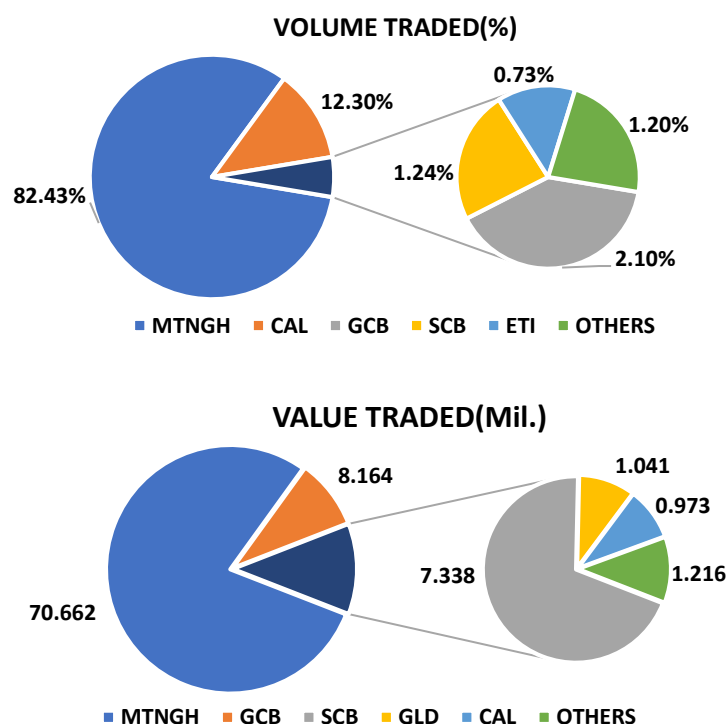
The Ghana Stock Exchange (GSE) experienced a decrease in the trading week of December 01 – December 04, 2025. The exchange saw 7,639,440 shares traded, which was valued at GH¢ 8,377,808.23. This made a significant decrease in turnover of 90.62% from the previous week. The market capitalization currently stands at GH¢ 166.47 billion. During the week, three stocks posted gains, while four recorded losses.

CAL led the top five equities with (6,501,110) shares traded, followed by MTNGH (592,063), SIC (196,367), ETI (105,389) and GCB (73,236).

### EQUITY ON FOCUS:

#### SIC INSURANCE COMPANY LIMITED – SIC

SIC Insurance Company is the fifth most traded stock on the Ghana Stock Exchange over the past three months (Sep 8- Dec 4, 2025). SIC has traded a total volume of 3.07 million shares valued at GHs 3.48 million over the period, with an average of 48,804 traded shares per session. A volume high of 256,037 was achieved on October 17<sup>th</sup>, and a low of 196 on October 15<sup>th</sup>, for the same period.

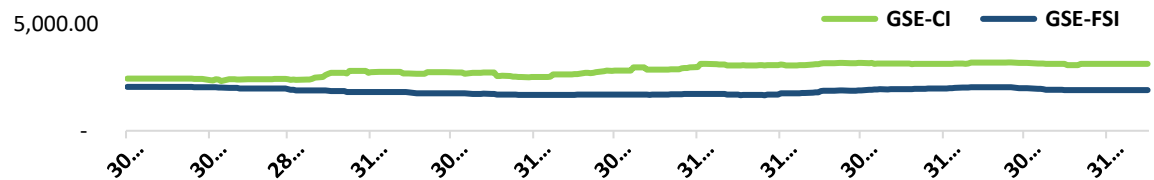


Stock Market	(04/12)	(28/11)	Change
GSE-COMPOSITE INDEX LEVEL	8,622.64	8,610.15	12.49
GSE-COMPOSITE INDEX LEVEL YTD (%)	76.39%	76.13%	-
GSE-FINANCIAL STOCKS INDEX	4,487.85	4,456.43	31.42
GSE-FINANCIAL STOCKS INDEX YTD (%)	88.50%	87.18%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	166,476.01	166,484.54	-0.01%
VOLUME TRADED	7,639,440	20,364,474	-62.48%
VALUE TRADED (GH¢)	8,377,808.23	89,393,586.89	-90.62%

MARKET MOVERS									
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %
EGH	24.02	23.00	1.02	4.43%	ETI	0.80	0.81	0.01	1.23%
GOIL	2.85	2.83	0.02	0.70%	GLD	449.35	449.86	0.51	0.11%
CAL	0.43	0.40	0.03	7.50%	MTNGH	4.20	4.21	0.01	0.23%
					TOTAL	40.37	40.41	0.04	0.09%

Top Volume Traders	Current Mkt Price (GHS)	Volume
CAL	0.43	6,501,110
MTNGH	4.20	592,063
SIC	1.20	196,367
ETI	0.80	105,389
GCB	19.10	73,236

Top Value Traders	Current Mkt Price (GHS)	Value
CAL	0.43	2,723,802.89
MTNGH	4.20	2,490,516.11
GCB	19.10	1,398,807.60
EGH	24.02	569,754.52
GGBL	6.60	348,196.20



**GSE INDEX PERFORMANCE.** Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 12.49 points, closing at 8,622.64 points, with a year-to-date gain of 76.39%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 31.42 points, closing at 4,487.85 points, with a year-to-date gain of 88.50%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.182	+15.04%
Nimed Fixed Income Tier 2	0.786	+16.36%
Nimed Life Time Unit Trust	0.279	+17.05%

Year-To-Date Movers			
Gainers	Year Open	Current Price	Change
CLYD	0.03	0.46	+1433.33%
SIC	0.27	1.20	+344.44%
ACCESS	5.20	16.08	+209.23%
TOTAL	13.12	40.37	+207.69%
ETI	0.31	0.80	+158.06%
Losers	Year Open	Current Price	Change
NO LOSERS			

UPDATE ON MARKET FOCUS – SIC	
Gainers	Change
Earnings Per Share	0.2248
Price-To-Earnings Ratio	5.34
Dividend Per Share	0.00
Dividend Yield	0%
Outstanding Share	196M
Market Capitalization	235M

### Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	6.30%	8.00%	-21.25%
BOG POLICY RATE (%)	18.00%	21.50%	16.28%
INTERBANK INTEREST RATE (%)	16.29%	16.68%	- 2.33%

### Cedi Slips Slightly as Government Targets Stronger Fiscal Discipline.

The cedi slightly weakened, trading at GHC11.42 per dollar on the interbank market as of December 9, 2025, due to pressure from major foreign currencies ahead of the festive season.

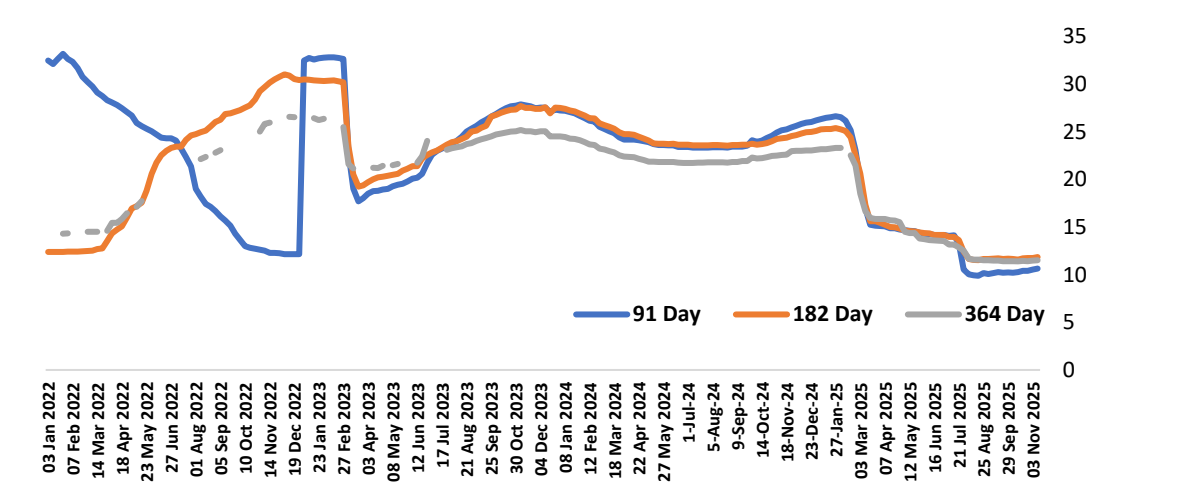
During the 2026 budget presentation, Finance Minister Dr. Cassiel Ato Forson stated that government aims for a 1.5% primary surplus in 2026, showing commitment to fiscal discipline. He added that the overall deficit is expected to reach 2.2% of GDP on a commitment basis and 4% on a cash basis.

#### DISCLAIMER

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

The Week's Highlight (04/12/25)						
Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	11.4043	11.4157	11.4100	11.2700	1.24%	-3.98%
GBPGHS	15.2498	15.2662	15.2580	14.8995	2.41%	1.58%
EURGHS	13.3128	13.3248	13.3188	13.0531	2.04%	2.23%
GHSXOF	49.2283	49.2727	49.2505	50.2530	-1.99%	-2.18%
CHFGHS	14.2389	14.2528	14.2459	13.9915	1.82%	1.55%

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	10.7531	11.0502	10.8337	11.1353	-0.74%	-0.76%
182 Day Bill	11.7028	12.4301	11.9245	12.6805	-1.86%	-1.97%
364 Day Bill	11.5719	13.0862	11.5528	13.0618	0.17%	0.19%



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

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