

MARKET SUMMARY

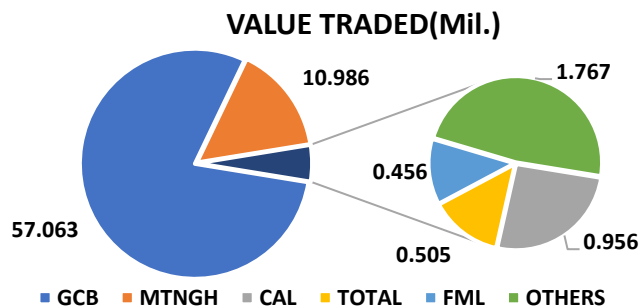
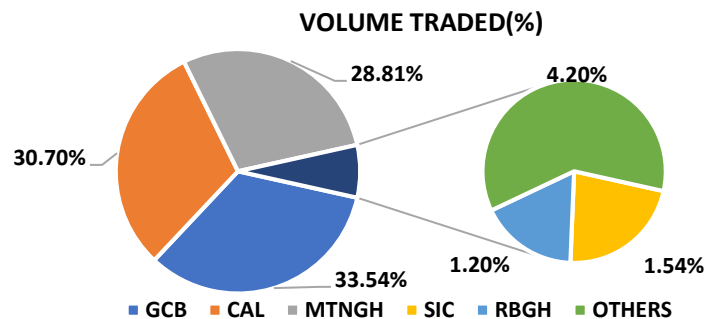
The Ghana Stock Exchange (GSE) experienced an increase in the trading week of November 17 – November 21, 2025. The exchange saw 9,085,211 shares traded, which was valued at GH¢ 71,731,177.86. This made a significant increase in turnover of 146.16% from the previous week. The market capitalization currently stands at GH¢ 166.86 billion. During the week, six stocks posted gains, while one recorded loss.

GCB led the top five equities with (3,047,498) shares traded, followed by CAL (2,788,959), MTNGH (2,617,432), SIC (140,021) and RBGH (109,346).

EQUITY ON FOCUS:

COCOA PROCESSING COMPANY LIMITED – CPC

Cocoa Processing Company is the 25th most traded stock on the Ghana Stock Exchange over the past three months (Aug 26- Nov 21, 2025). CPC has traded a volume of 23,411 shares valued at GHS 1,006 over the period, with an average of 372 traded shares per session. A volume high 12,800 was achieved on October 16th for the same period.



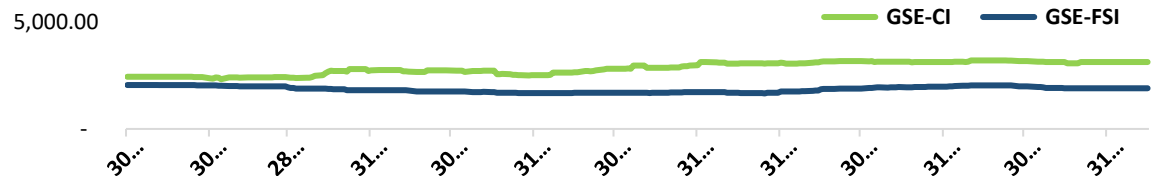
Stock Market	(21/11)	(14/11)	Change
GSE-COMPOSITE INDEX LEVEL	8,521.02	8,411.88	109.14
GSE-COMPOSITE INDEX LEVEL YTD (%)	74.31%	72.07%	-
GSE-FINANCIAL STOCKS INDEX	4,349.86	4,204.23	145.63
GSE-FINANCIAL STOCKS INDEX YTD (%)	82.71%	76.59%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	166,867.36	165,512.42	0.81%
VOLUME TRADED	9,085,211	3,690,749	146.16%
VALUE TRADED (GH¢)	71,731,177.86	11,808,442.53	507.46%

MARKET MOVERS									
GAINERS					LOSERS				
Equity	Week Open	Prev. Week Close	Change	Change %	Equity	Week Open	Prev. Week Close	Change	Change %

CAL	0.36	0.34	0.02	5.88%	TOTAL	40.41	40.50	0.09	0.22%
EGH	19.02	15.97	0.15	19.09%					
GCB	19.00	18.00	1.00	5.56%					
GOIL	2.75	2.61	0.14	5.36%					
CPC	0.05	0.04	0.01	25.00%					
CLYD	0.46	0.42	0.04	9.52%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
GCB	19.00	3,047,498
CAL	0.36	2,788,959
MTNGH	4.20	2,617,432
SIC	1.20	140,021
RBGH	1.25	109,346

Top Value Traders	Current Mkt Price (GHS)	Value
GCB	19.00	57,062,579.68
MTNGH	4.20	10,985,532.41
CAL	0.36	955,926.93
TOTAL	40.41	504,575.03
FML	8.00	455,529.00



GSE INDEX PERFORMANCE. Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 109.14 points, closing at 8,521.02 points, with a year-to-date gain of 74.31%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 145.63 points, closing at 4,349.86 points, with a year-to-date gain of 82.71%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.180	+15.14%
Nimed Fixed Income Tier 2	0.788	+16.92%
Nimed Life Time Unit Trust	0.278	+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	16.20	+211.54%
TOTAL	13.12	40.41	+208.00%
ETI	0.31	0.90	+190.32%
Losers	Year Open	Current Price	Change
NO LOSERS			

UPDATE ON MARKET FOCUS – CPC

Gainers	Change
Earnings Per Share	-0.0937
Price-To-Earnings Ratio	-0.53
Dividend Per Share	0.00
Dividend Yield	0%
Outstanding Share	2.04B
Market Capitalization	102M

Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	8.00%	9.40%	-1.40%
BOG POLICY RATE (%)	21.50%	21.50%	0.00%
INTERBANK INTEREST RATE (%)	20.90%	20.91%	- 0.01%

Bank of Ghana Predicts Economic Stability.

The Bank of Ghana says the economy s entering a period of lasting stability, supported by falling inflation and improved market conditions. Governor Dr. Johnson Asiamah noted that inflation has dropped significantly this year, with headline inflation falling to 23.8% in October from 27.3% in June. Core inflation also eased to around 7%.

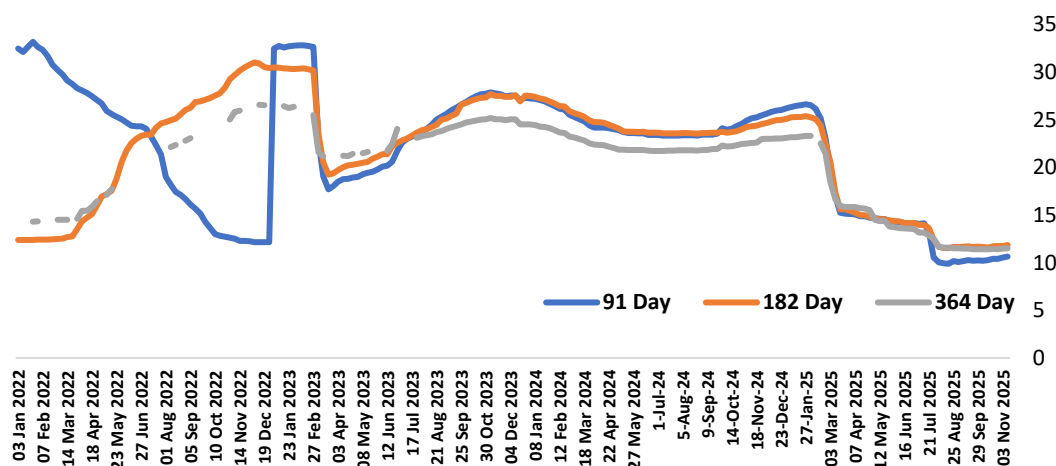
He explained that better currency stability, stronger investor confidence, and improved foreign-exchange inflows have strengthened the macroeconomic outlook. The governor added that external reserves remain solid, reflecting steady FX operations. He said the overall outlook is positive, helped by easing monetary conditions, increased supply growth, and expectations of further policy improvements in the coming months.

DISCLAIMER

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

The Week's Highlight (21/11/25)						
Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	11.1144	11.1256	11.1200	10.9700	1.37%	-6.42%
GBPGHS	14.5455	14.5611	14.5533	14.4196	0.93%	-3.11%
EURGHS	12.7973	12.8100	12.8037	12.7488	0.43%	-1.73%
GHSXOF	51.2066	51.2575	51.2321	51.4525	-0.43%	1.76%
CHFGHS	13.7728	13.7863	13.7796	13.8430	-0.46%	-1.78%

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	10.5311	10.8159	10.3972	10.6747	1.29%	1.32%
182 Day Bill	11.7620	12.4969	11.7367	12.4684	0.22%	0.23%
364 Day Bill	11.4666	12.9517	11.4087	12.8779	-0.51%	0.57%



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

Analyst

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