

MARKET SUMMARY

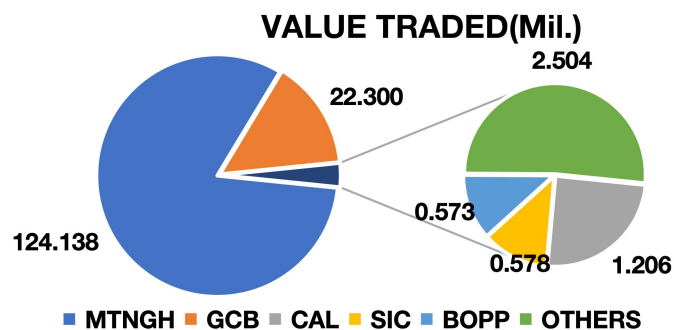
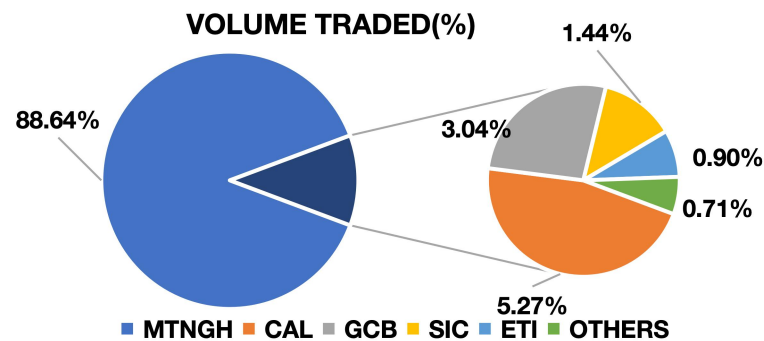
The Ghana Stock Exchange (GSE) experienced a decrease in trading during the week of January 19 – January 23, 2026. The exchange saw 33,346,517 shares traded, which was valued at GH¢ 151,299,081.80. This made a decrease in turnover of 20.03% from the previous week. The market capitalization currently stands at GH¢ 887,408.34million. During the week, eight stocks posted gains, while one recorded a price loss.

MTNGH led the top five equities with (29,556,759) shares traded, followed by CAL (1,755,879), GCB (1,014,314), SIC (481,409), and ETI (300,772).

EQUITY ON FOCUS:

BENSO OIL PLANTATION (BOPP)

Benso Oil Palm Plantation is the 25th most traded stock on the Ghana Stock Exchange over the past three months (Oct 22, 2025 - Jan 23, 2026). BOPP has traded a total volume of 19,525 shares valued at GHS 1.06 million over the period, with an average of 310 traded shares per session. A volume high of 5,118 was achieved on January 19th for the same period.



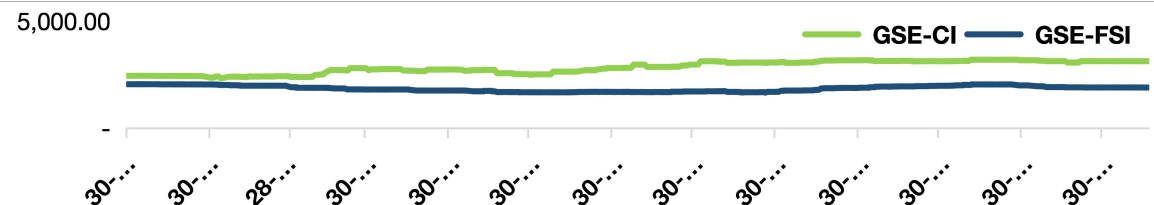
| Stock Market | (23/01) | (16/01) | Change |
|---------------------------------------|----------------|----------------|----------|
| GSE-COMPOSITE INDEX LEVEL | 8,976.64 | 8,811.11 | 165.53pt |
| GSE-COMPOSITE INDEX LEVEL YTD (%) | 2.35% | 0.47% | - |
| GSE-FINANCIAL STOCKS INDEX | 4,892.35 | 4,687.52 | 204.83pt |
| GSE-FINANCIAL STOCKS INDEX YTD (%) | 5.28% | 0.87% | - |
| GSE-COMP. INDEX MARKET CAP. (GH¢ mil) | 887,408.34 | 882,198.47 | 0.59% |
| VOLUME TRADED | 33,346,517 | 44,196,397 | -24.55% |
| VALUE TRADED (GH¢) | 151,299,081.80 | 189,199,253.95 | -20.03% |

| MARKET MOVERS | | | | | | | | | |
|---------------|-----------------|---------------------|--------|--------|--------|-----------|------------------|--------|--------|
| GAINERS | | | | | LOSERS | | | | |
| Equity | Week Open Price | Previous Week Price | Change | Change | Equity | Week Open | Prev. Week Close | Change | Change |

| | | | | | | | | | |
|--------|-------|-------|------|--------|-------|-------|-------|------|-------|
| ACCESS | 16.21 | 16.20 | 0.01 | 0.06% | TOTAL | 40.25 | 40.29 | 0.04 | 0.09% |
| BOPP | 62.56 | 58.61 | 3.95 | 6.74% | | | | | |
| EGH | 28.89 | 26.25 | 2.64 | 10.05% | | | | | |
| ETI | 0.77 | 0.76 | 0.01 | 1.32% | | | | | |
| FAB | 7.78 | 7.77 | 0.01 | 0.13% | | | | | |
| GCB | 22.00 | 20.16 | 1.84 | 9.13% | | | | | |
| EGL | 3.53 | 3.52 | 0.01 | 0.28% | | | | | |
| RBGH | 1.33 | 1.32 | 0.01 | 0.75% | | | | | |
| CAL | 0.70 | 0.64 | 0.06 | 9.38% | | | | | |

| Top Volume Traders | Current Mkt Price (GHS) | Volume |
|--------------------|-------------------------|------------|
| MTNGH | 4.20 | 29,556,759 |
| CAL | 0.70 | 1,755,879 |
| GCB | 22.00 | 1,014,314 |
| SIC | 1.20 | 481,409 |
| ETI | 0.77 | 300,772 |

| Top Value Traders | Current Mkt Price (GHS) | Value |
|-------------------|-------------------------|----------------|
| MTNGH | 4.20 | 124,138,387.80 |
| GCB | 22.00 | 22,300,054.05 |
| CAL | 0.70 | 1,205,980.86 |
| SIC | 1.20 | 577,690.80 |
| BOPP | 62.56 | 573,057.22 |



GSE INDEX PERFORMANCE. Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 165.53 points, closing at 8,976.64 points, with a year-to-date gain of 2.35%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 204.83 points, closing at 4,892.35 points, with a year-to-date gain of 5.28%.

| NIMED MUTUAL FUNDS | | |
|----------------------------|-------|------------|
| | Price | Ann. Yield |
| Nimed Fixed Income Tier 1 | 0.186 | +11.58% |
| Nimed Fixed Income Tier 2 | 0.806 | +8.57% |
| Nimed Life Time Unit Trust | 0.283 | +4.69% |

UPDATE ON MARKET FOCUS – BOPP

| Gainers | Change |
|-------------------------|--------|
| Earnings Per Share | 2.83 |
| Price-To-Earnings Ratio | 22.07 |
| Dividend Per Share | 0.00 |
| Dividend Yield | 0% |
| Outstanding Share | 34.8M |
| Market Capitalization | 2.18B |

BOG GOLD COIN PRICING

Economic Outlook

| Indicators | Week Open | Prev. Week Close | Change |
|-----------------------------|-----------|------------------|----------|
| INFLATION (%) | 5.40% | 6.30% | -0.90%pt |
| BOG POLICY RATE (%) | 18.00% | 18.00% | 0.00% |
| INTERBANK INTEREST RATE (%) | 15.30% | 15.51% | -0.21%pt |

Ghana cedi best-performing currency in Africa for 2025 – IMF

The Ghana cedi emerged as Africa’s best-performing currency in 2025, according to data from the International Monetary Fund (IMF) analysed across more than 20 major economies on the continent.

The report has been sighted by Joy Business.

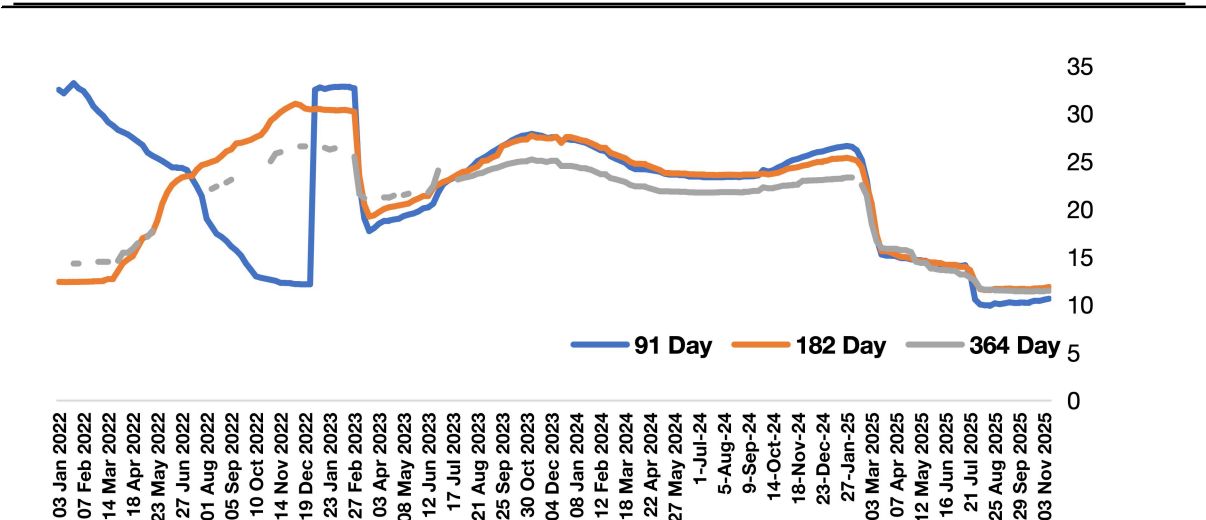
The IMF data shows that the cedi appreciated by more than 40 per cent against the US dollar in 2025, making it the strongest-performing currency in Africa over the period, ahead of more than 20 other African currencies tracked in the assessment.

DISCLAIMER

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

| The Week's Highlight (26/01/26) | | | | | | |
|---------------------------------|---------|---------|----------|----------------------|--------|-------------|
| Currency | Buying | Selling | Mid-rate | Prev. Week's Midrate | Change | YTD Midrate |
| USDGHS | 10.8946 | 10.9055 | 10.9000 | 10.8400 | 0.55% | 3.81% |
| GBPGHS | 14.9332 | 14.9492 | 14.9412 | 14.5565 | 2.64% | 5.48% |
| EURGHS | 12.9583 | 12.9722 | 12.9653 | 12.6222 | 2.72% | 5.14% |
| GHSXOF | 50.5664 | 50.6206 | 50.5935 | 51.9688 | -2.65% | -4.89% |
| CHFGHS | 13.8041 | 13.8166 | 13.8104 | 13.5972 | 1.57% | 4.04% |

| | Week Open | | Prev. Week | | Change | |
|--------------|-----------|----------|------------|----------|----------|----------|
| T-Bill | Discount | Interest | Discount | Interest | Discount | Interest |
| 91 Day Bill | 10.8920 | 11.1969 | 10.8899 | 11.1947 | 0.02% | 0.02% |
| 182 Day Bill | 11.9113 | 12.6656 | 11.8961 | 12.6484 | 0.13% | 0.14% |
| 364 Day Bill | 11.5553 | 13.0650 | 11.4893 | 12.9807 | 0.57% | 0.65% |



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

Analyst

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