

### MARKET SUMMARY

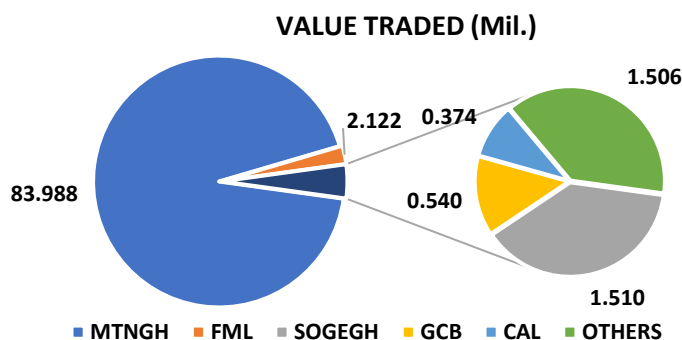
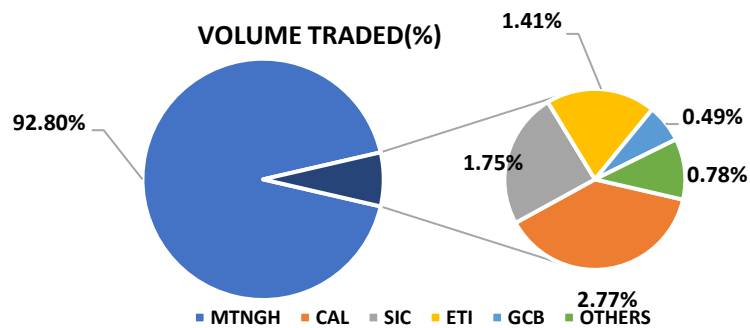
The Ghana Stock Exchange (GSE) experienced an increase in the trading week of January 05 – January 08, 2026. The exchange saw 21,546,466 shares traded, which was valued at GH¢ 90,039,797.61. This made a significant increase in turnover of 644.63% from the previous week. The market capitalization currently stands at GH¢ 172,249.71million. During the week, six stocks posted gains, while three recorded losses in price.

MTNGH led the top five equities with (19,995,433) shares traded, followed by CAL (595,781), SIC (376,657), ETI (304,413) and GCB (105,296).

### EQUITY ON FOCUS:

#### SIC INSURANCE COMPANY LTD

SIC Insurance Company is the fifth most traded stock on the Ghana Stock Exchange over the past three months (Oct 9, 2025 - Jan 12, 2026). SIC has traded a total volume of 3.02 million shares valued at GHS 3.62 million over the period, with an average of 47,935 traded shares per session. A volume high of 256,037 was achieved on October 17th, and a low of 196 on October 15th, for the same period.



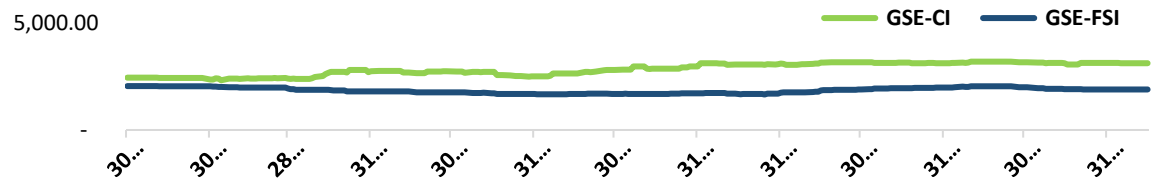
Stock Market	(08/01)	(02/01)	Change
GSE-COMPOSITE INDEX LEVEL	8,807.50	8,770.24	37.26
GSE-COMPOSITE INDEX LEVEL YTD (%)	0.42%	0.00%	-
GSE-FINANCIAL STOCKS INDEX	4,669.30	4,647.17	22.13
GSE-FINANCIAL STOCKS INDEX YTD (%)	0.48%	0.00%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	172,249.71	172,042.58	0.12%
VOLUME TRADED	21,546,466	3,762,838	472.61%
VALUE TRADED (GH¢)	90,039,797.61	12,091,905.69	644.63%

### MARKET MOVERS

GAINERS					LOSERS				
Equity	Week Open Price	Previous Week Price	Change	Change	Equity	Week Open	Prev. Week Close	Change	Change
CPC	0.06	0.05	0.01	20.0%	TOTAL	40.29	40.30	0.01	0.02%
BOPP	58.61	55.82	2.29	5.0%	CAL	0.61	0.64	0.03	-4.69%
EGH	26.25	25.00	1.25	5.0%	GLD	448.4	480.0	31.60	-6.58%
GCB	20.15	20.11	0.04	0.20%					
GOIL	3.00	2.96	0.04	1.35%					
MTNGH	4.21	4.20	0.03	0.24%					

Top Volume Traders	Current Mkt Price (GHS)	Volume
MTNGH	4.21	19,995,433
CAL	0.61	595,781
SIC	1.20	376,657
ETI	0.76	304,413
GCB	20.15	105,296

Top Value Traders	Current Mkt Price (GHS)	Value
MTNGH	4.21	83,987,707.61
GCB	20.15	2,121,625.32
GLD	448.40	1,510,401.20
GGBL	6.60	539,794.20
CAL	0.61	374,281.08



**GSE INDEX PERFORMANCE.** Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) rose by 37.26 points, closing at 8,807.50 points, with a year-to-date gain of 0.42%. Also, the GSE Financial Stocks Index (GSE-FSI) surged by 22.13 points, closing at 4,669.30 points, with a year-to-date gain of 0.48%.

## NIMED MUTUAL FUNDS

	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.185	+11.74%
Nimed Fixed Income Tier 2	0.798	+12.52%
Nimed Life Time Unit Trust	0.282	+12.42%

## UPDATE ON MARKET FOCUS – SIC

Gainers	Change
Earnings Per Share	0.2552
Price-To-Earnings Ratio	4.70
Dividend Per Share	0.00
Dividend Yield	0%
Outstanding Share	196M
Market Capitalization	235M

## BOG GOLD COIN PRICING

DENOMINATION	12/01/26 (GHC)	05/01/26 (GHC)	Change
1.00 oz	49,731.45	47,351.49	5.03%
0.50 oz	25,207.52	24,014.55	4.97%
0.25 oz	12,967.45	12,367.59	4.85%

**NB: LBMA PM price (previous day's close) = \$ 4,493.85 Bloomberg  
REGN USDGHS (previous day's close) = 10.7100**

## 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

**Bond market: Liquidity remains modest, turnover increases by 0.35% to GH¢1.59bn.**

Secondary bond market liquidity remained subdued, with turnover rising marginally by 0.35% week-on-week to GH¢1.59 billion. Trading was heavily concentrated in the February 2027 benchmark, where volumes jumped 57.7% to GH¢824.61 million.

Investor appetite was strongest in the 2027–2030 maturities, which accounted for 70.2% of total trading at an average yield of 15.06%. The 2031–2034 segment recorded moderate activity, contributing 21.3% of turnover at a yield of 15.69%, while longer-dated bonds (2035–2038) saw limited interest, making up 8.6% of volumes at an average yield of 16.08%.

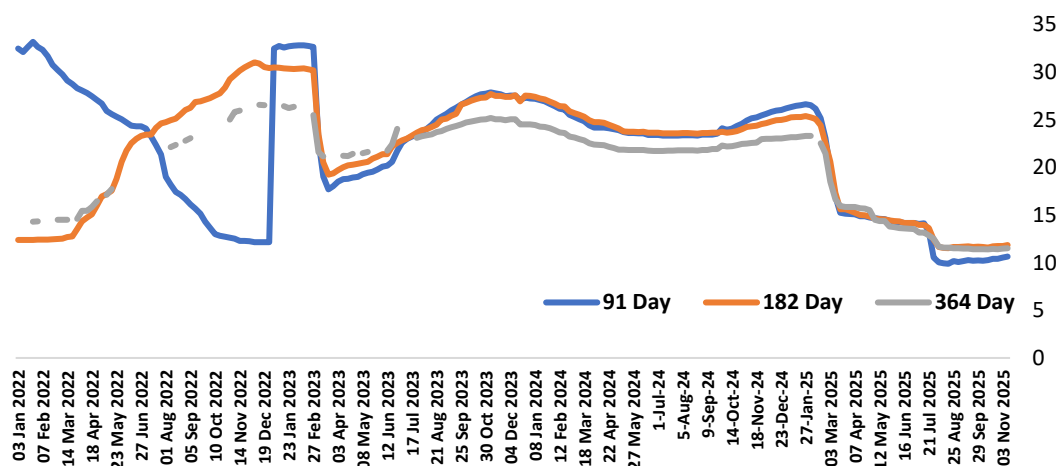
### DISCLAIMER

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

## The Week's Highlight (08/01/26)

Currency	Buying	Selling	Mid-rate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	10.7046	10.7154	10.7100	10.5000	2.00%	2.00%
GBPGHS	14.4213	14.4357	14.4285	14.1650	1.86%	1.86%
EURGHS	12.5000	12.5115	12.5058	12.3314	1.41%	1.41%
GHSXOF	52.4283	52.4766	52.4525	53.1943	-1.39%	-1.39%
CHFGHS	13.4402	13.4524	13.4463	13.2737	1.30%	1.30%

T-Bill	Week Open		Prev. Week		Change	
	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	10.8671	11.1706	10.8163	11.1169	0.47%	0.48%
182 Day Bill	11.8669	12.6154	11.8095	12.5506	0.49%	0.52%
364 Day Bill	11.4277	12.9021	11.4519	12.9330	-0.21%	-0.24%



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

Analyst

ZIKPI EDEM LAWRENCE

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