

MARKET SUMMARY

The Ghana Stock Exchange (GSE) experienced an increase in trading during the week of May 18 – May 22, 2026. The exchange saw 58,162,928 shares traded, which was valued at GH¢40,730,589.00. This resulted in a 1,001.11% increase in turnover from the previous week. The market capitalization currently stands at GH¢ 264,268.45 million. During the week, 6 stocks posted gains, and 11 losers.

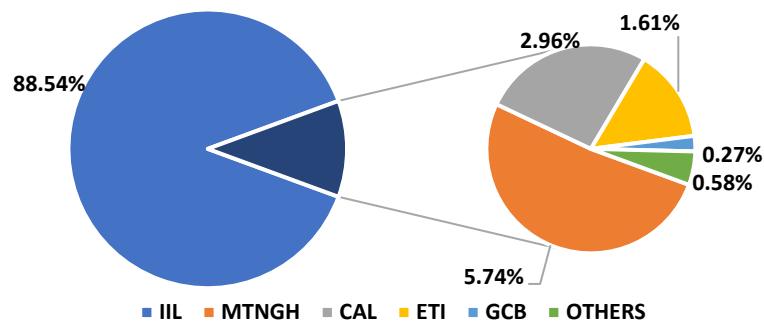
IIL led the top five equities with (51,499,858) shares traded, followed by MTNGH (3,338,656), CAL (1,721,147), ETI (938,066), and GCB (155,255).

EQUITY ON FOCUS:

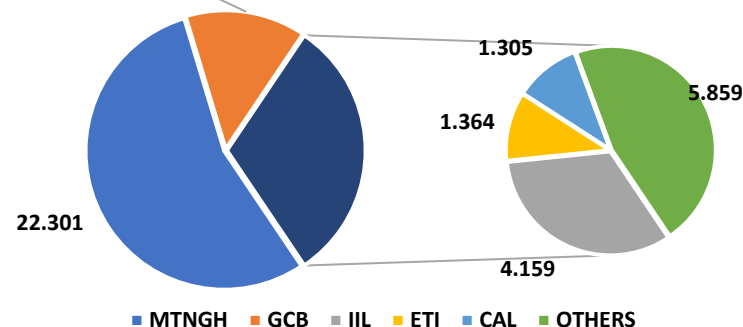
Intravenous Infusions Limited (IIL)

Intravenous Infusions is the second most traded stock on the Ghana Stock Exchange over the past three months (Feb 17 - May 22, 2026). IIL has traded a total volume of 53.4 million shares valued at GHS 4.25 million over the period, averaging a volume of 846,944 shares (valued at GHS 67,495) per session. A volume high of 47.6 million was achieved on May 18th for the same period.

VOLUME TRADED(%)



VALUE TRADED(Mil.)



Stock Market	(22/05)	(15/05)	Change
GSE-COMPOSITE INDEX LEVEL	14,518.96	14,320.45	198.51pts
GSE-COMPOSITE INDEX LEVEL YTD (%)	65.55%	63.28%	-
GSE-FINANCIAL STOCKS INDEX	7,881.22	8,068.95	-187.73pts
GSE-FINANCIAL STOCKS INDEX YTD (%)	69.59%	73.63%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	264,268.45	264,808.19	99.80%
VOLUME TRADED	58,162,928	5,282,168	1,001.11%
VALUE TRADED (GH¢)	40,730,589.00	28,010,160.00	145.41%

MARKET MOVERS

GAINERS					LOSERS				
Equity	Week Open Price (22/5/26)	Prev. Week Price (15/5/26)	Change	% Change	Equity	Week Open	Prev. Week Close	Change	Change %
ZEN	9.68	7.55	2.13	28.21%	FML	13.33	13.34	-0.01	-0.07%
IIL	0.08	0.07	0.01	14.29%	GOIL	7.93	7.94	-0.01	-0.13%
MTNGH	6.73	6.49	0.24	3.70%	TOTAL	32.91	33.00	-0.09	-0.27%
CLYD	2.04	1.97	0.07	3.55%	CAL	0.76	0.77	-0.01	-1.30%
GCB	36.99	36.00	0.99	2.75%	GGBL	14.75	14.96	-0.21	-1.40%
SOGEGH	6.51	6.46	0.05	0.77%	UNIL	29.50	30.00	-0.50	-1.67%
					EGH	48.00	48.85	-0.85	-1.74%
					RBGH	5.29	5.50	-0.21	-3.82%
					EGL	10.00	10.64	-0.64	-6.02%
					SIC	5.29	5.77	-0.48	-8.32%
					ETI	1.33	1.52	-0.19	-12.50%

Top Volume Traders

Top Volume Traders	Week open Mkt Price (GHS)	Volume
IIL	0.08	51,499,858
MTNGH	6.73	3,338,656
CAL	2.04	1,721,147
ETI	1.33	938,066
GCB	36.99	155,255

Top Value Traders

Top Value Traders	Week open Mkt Price (GHS)	Value
MTNGH	6.73	22,301,429.10
GCB	36.99	5,741,582.76
IIL	0.08	4,159,229.72
ETI	1.33	1,363,585.93
CAL	0.78	1,305,466.06

GSE INDEX PERFORMANCE: Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) increased by 198.51 points, closing at 14,518.96 points, with a year-to-date gain of 65.55%. Moreover, the GSE Financial Stocks Index (GSE-FSI) decreased by 187.73 points, closing at 7,881.22 points, with a year-to-date gain of 69.59%.

NIMED MUTUAL FUNDS

	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.191	+9.83%
Nimed Fixed Income Tier 2	0.862	+17.43%
Nimed Life Time Unit Trust	0.291	+7.92%

UPDATE ON MARKET FOCUS – CLYD

Gainers	Change
Earnings Per Share	-0.0169
Price-To-Earnings Ratio	-4.73
Dividend Per Share	n. a
Dividend Yield	n. a
Outstanding Share	274M
Market Capitalization	22M

BOG GOLD COIN PRICING

DENOMINATION	25/05/26 (GHC)	18/05/26 (GHC)	Change
1.00 oz	54,151.33	53,559.65	1.10%
0.50 oz	27,432.82	27,134.18	1.10%
0.25 oz	14,097.15	13,944.66	1.09%

NB: LBMA PM price (previous day's close) = \$ 4,506.15. Bloomberg REGN USDGHS (previous day's close) = 11.615

Economic Outlook

Indicators	Week Open	Prev. Week Close	Change
INFLATION (%)	3.40%	3.40%	0.00%pts
BOG POLICY RATE (%)	14.00%	14.00%	0.00%pts
INTERBANK INTEREST RATE (%)	10.26%	10.29%	0.03%pts

BoG assures of adequate reserves to meet rising forex demand; describes current pressure on cedi as temporary.

The Bank of Ghana says it has enough foreign reserves, currently at US\$14.42 billion, to meet forex demand despite the cedi's recent depreciation of over 8% against the US dollar. The Bank explained that the cedi's weakness is temporary and mainly caused by higher oil import costs, increased demand from the energy sector, and seasonal dividend payments linked to the Middle East conflict. Governor Johnson Asiamah assured businesses and the public that there is no need for panic, adding that the central bank is ready to control excessive volatility and that the cedi remains resilient.

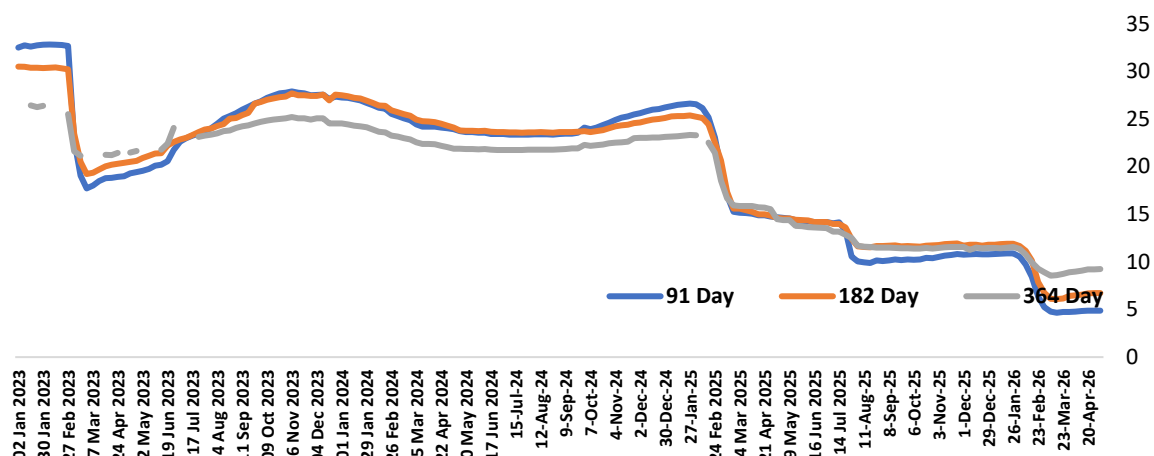
DISCLAIMER

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

The Week's Highlight (22/05/26)

Currency	Buying	Selling	Midrate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	11.6192	11.6308	11.625	11.4125	1.86%	10.71%
GBPGHS	15.6139	15.6306	15.6223	15.2055	2.74%	10.29%
EURGHS	13.4811	13.4933	13.4872	13.2695	1.64%	9.37%
GHSXOF	48.6135	48.6575	48.6355	49.4337	-1.61%	-8.57%
CHFGHS	14.7873	14.8018	14.7946	14.5056	1.99%	11.46%

T-Bill	Week Open		Prev. Week		Change	
	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	4.8546	4.9142	4.8577	4.9174	-0.06%	-0.07%
182 Day Bill	9.397	10.3716	6.8017	7.0412	38.16%	47.30%
364 Day Bill	6.8012	7.0406	9.4086	10.3858	-27.71%	-32.21%



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

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