

MARKET SUMMARY

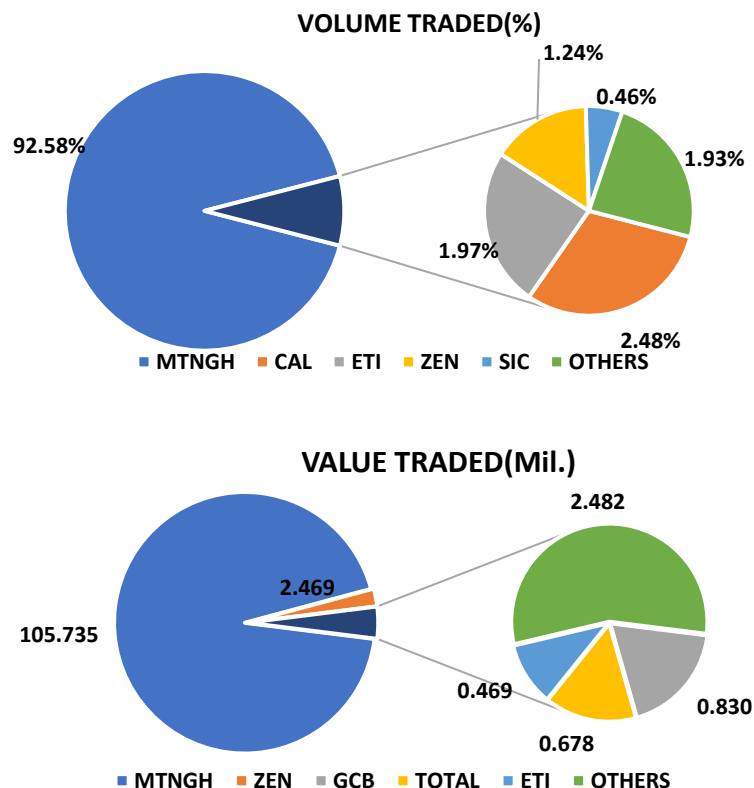
The Ghana Stock Exchange (GSE) experienced a decrease in volume traded during the week of May 22 – May 29, 2026. The exchange saw 17,530,068 shares traded, which was valued at GH¢112,662,808. This resulted in a 176.60% increase in turnover from the previous week. The market capitalization currently stands at GH¢ 262,937.70 million. During the week, 4 stocks posted gains, and 7 losers.

MTNGH led the top five equities with (16,229,247) shares traded, followed by CAL (434,337), ETI (345,937), ZEN (218,188), and SIC (79,924).

EQUITY ON FOCUS:

Clydestone Ghana Limited (CLYD)

Clydestone Ghana is the 18th most traded stock on the Ghana Stock Exchange over the past three months (Feb 23 - May 29, 2026). CLYD has traded a total volume of 230,533 shares valued at GHS 312,978.02 over the period, averaging a volume of 3,659 shares (valued at GHS 4,968) per session. A volume high of 26,003 was achieved on February 23rd for the same period.



Stock Market	(29/05)	(22/05)	Change
GSE-COMPOSITE INDEX LEVEL	14,354.14	14,518.96	-164.82pts
GSE-COMPOSITE INDEX LEVEL YTD (%)	63.67%	65.55%	-
GSE-FINANCIAL STOCKS INDEX	7,853.48	7,881.22	-27.74pts
GSE-FINANCIAL STOCKS INDEX YTD (%)	68.99%	69.59%	-
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	262,937.70	264,268.45	-0.50%
VOLUME TRADED	17,530,068	58,162,928	-69.86%
VALUE TRADED (GH¢)	112,662,808	40,730,589.00	176.60%

MARKET MOVERS									
GAINERS					LOSERS				
Equity	Week Open Price (29/5/26)	Prev. Week Price (22/5/26)	Change	% Change	Equity	Week Open	Prev. Week Close	Change	Change %
ZEN	11.47	9.68	1.79	18.49%	FML	13.32	13.33	-0.01	-0.08%
ETI	1.39	1.33	0.06	4.51%	RBGH	5.20	5.29	-0.09	-1.70%
GLD	501.92	497.00	4.92	0.99%	ALLGH	8.20	8.46	-0.26	-3.07%
TOTAL	33.00	32.91	0.09	0.27%	MTNGH	6.50	6.73	-0.23	-3.42%
					CAL	0.73	0.76	-0.03	-3.95%
					GCB	35.25	36.99	-1.74	-4.70%
					SIC	5.00	5.29	-0.29	-5.48%

Top Volume Traders	Week open Mkt Price (GHS)	Volume
MTNGH	6.50	16,229,247
CAL	0.73	434,337
ETI	1.39	345,937
ZEN	11.47	218,188
SIC	5.00	79,924

Top Value Traders	Week open Mkt Price (GHS)	Value
MTNGH	6.50	105,735,213.27
ZEN	11.47	2,469,354.97
GCB	35.25	829,824.00
TOTAL	33.00	677,520.98
ETI	1.39	468,789.08

GSE INDEX PERFORMANCE: Analysing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) decreased by 164.82 points, closing at 14,354.14 points, with a year-to-date gain of 63.67%. Moreover, the GSE Financial Stocks Index (GSE-FSI) decreased by 27.74 points, closing at 7,853.48 points, with a year-to-date gain of 68.99%.

NIMED MUTUAL FUNDS

	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.191	+9.69%
Nimed Fixed Income Tier 2	0.860	+15.94%
Nimed Life Time Unit Trust	0.291	+7.61%

UPDATE ON MARKET FOCUS – CLYD

Gainers	Change
Earnings Per Share	0.0136
Price-To-Earnings Ratio	150.00
Dividend Per Share	n. a
Dividend Yield	n. a
Outstanding Share	34M
Market Capitalization	69.4M

BOG GOLD COIN PRICING

DENOMINATION	29/05/26 (GHC)	25/05/26 (GHC)	Change
1.00 oz	55,181.16	54,151.33	1.90%
0.50 oz	27,949.58	27,432.82	1.88%
0.25 oz	14,357.61	14,097.15	1.85%

NB: LBMA PM price (previous day's close) = \$ 4,545.95. Bloomberg REGN USDGHS (previous day's close) = 11.7350

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 (%)	10.25%	10.25%	0.00%pts

Energy sector still needed GH¢12.9bn in gov't support despite higher ESLA levy in 2025 – Finance Ministry

Despite increasing the Energy Sector Levy by GH¢1 per litre, the revenue generated (GH¢8.66 billion) was not enough to cover the energy sector's GH¢22.67 billion obligations in 2025. As a result, the government injected an additional GH¢12.85 billion from the Treasury to support the sector and repay outstanding debts.

The report highlights that while the levy helped reduce the financing gap, Ghana's energy sector continues to face deep-rooted challenges, including high legacy debts, inefficiencies, and revenue collection issues. Government reforms are ongoing, but significant financing needs are expected to persist in 2026.

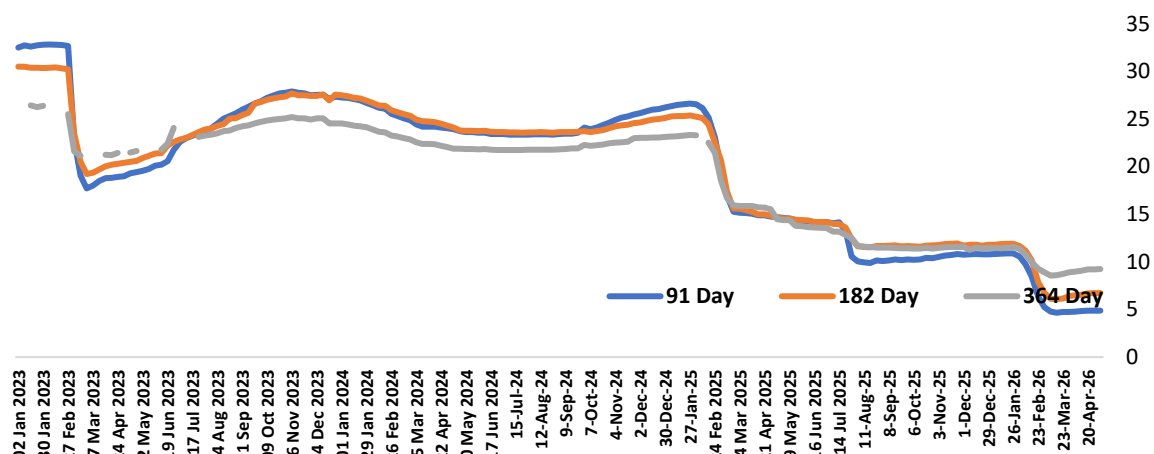
DISCLAIMER

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

The Week's Highlight (29/05/26)

Currency	Buying	Selling	Midrate	Prev. Week's Midrate	Change	YTD Midrate
USDGHS	11.7241	11.7359	11.73	11.625	0.90%	11.71%
GBPGHS	15.7912	15.8082	15.7997	15.6223	1.14%	11.54%
EURGHS	13.6887	13.701	13.6949	13.4872	1.54%	11.06%
GHSXOF	47.8766	47.9196	47.8981	48.6355	-1.52%	-9.96%
CHFGHS	15.0078	15.0225	15.0152	14.7946	1.49%	13.12%

T-Bill	Week Open		Prev. Week		Change	
	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	4.9286	4.990	4.854	4.9142	1.52%	1.54%
182 Day Bill	6.8038	7.043	9.397	10.371	-27.60%	-32.09%
364 Day Bill	9.4689	10.459	6.801	7.040	39.22%	48.56%



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

Analyst

ZIKPI EDEM LAWRENCE

lawrence.zikpi@nimedcapital.com