WEEKLY MARKET REPORT (28/09/26-02/10/26)

MARKET SUMMARY

The Ghana Stock Exchange (GSE) experienced a decrease in trading volume during the week of September 28–October 2, 2026. The exchange saw 18,825,047 shares traded, valued at GH¢104,631,385.00. This resulted in 28.25% decrease in turnover from the previous week. The market capitalization currently stands at GH¢ 266,698.28 million.

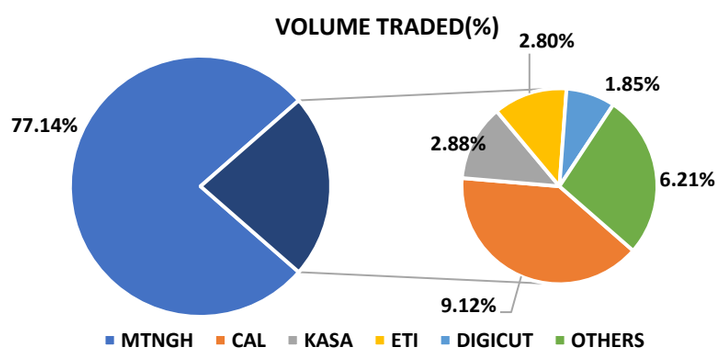
During the week, 7 stocks posted gains and 11 losers.

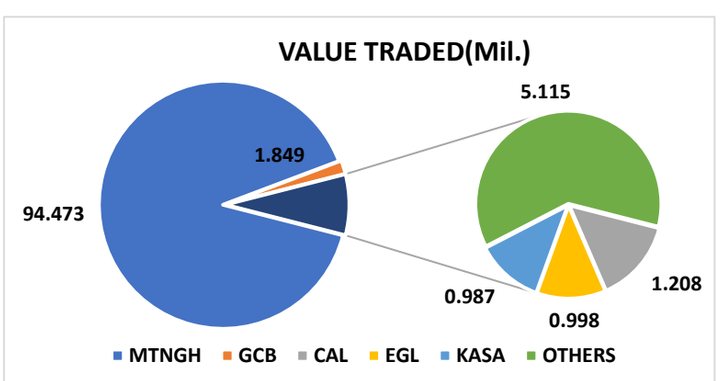
MTN led the top five equities with (14,521,839) shares traded, followed by CAL (1,717,498), KASA (541,402), ETI (526,791), and DIGICUT (349,022).

EQUITY ON FOCUS:

AngloGold Ashanti Depository Shares (AADS)

AngloGold Ashanti Depositary Shares is the 32nd most traded stock on the Ghana Stock Exchange over the past three months (Jul 7 - Oct 2, 2026). AADS has traded a total volume of 4,163 shares valued at GHS 1,914.98 over the period, averaging a volume of 66 shares (valued at GHS 30.4) per session. A volume high of 2,987 was achieved on October 1st for the same period.





Stock Market	(02/10)	(25/09)	Change
GSE-COMPOSITE INDEX LEVEL	14,071.43	13,886.74	184.69pts
GSE-COMPOSITE INDEX LEVEL YTD (%)	60.45%	58.34%	2.11%pts
GSE-FINANCIAL STOCKS INDEX	7,453.25	7,562.44	290.81pts
GSE-FINANCIAL STOCKS INDEX YTD (%)	60.38%	62.73%	-2.35%pts
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	266,698.28	266,271.76	0.16%
VOLUME TRADED	18,825,047	25,527,070	-26.25%
VALUE TRADED (GH¢)	104,631,385.00	145,823,890.00	-28.25%

MARKET MOVERS

GAINERS					LOSERS				
Equity	Week Open Price (02/10/26)	Prev. Week Price (25/9/26)	Spread	Change %	Equity	Week Open Price (02/10/26)	Prev. Week Price (25/9/26)	Spread	Change %
HORDS	0.72	0.61	0.11	18.03%	GCB	40.00	40.05	-0.05	-0.12%
DIGICUT	0.51	0.44	0.07	15.91%	CLYD	4.00	4.02	-0.02	-0.50%
CPC	0.30	0.26	0.04	15.38%	RBGH	4.00	4.04	-0.04	-0.99%
AADS	0.46	0.42	0.04	9.52%	CAL	0.72	0.73	-0.01	-1.37%
EGL	7.35	7.00	0.35	5.00%	IIL	0.49	0.51	-0.02	-3.92%
MTNGH	6.50	6.22	0.28	4.50%	ETI	1.60	1.69	-0.09	-5.33%
KASA	1.84	1.79	0.05	2.79%	DASPHARMA	1.12	1.19	-0.07	-5.88%
					TOTAL	35.32	37.80	-2.48	-6.56%
					SIC	4.64	5.00	-0.36	-7.20%
					GOIL	5.66	6.10	-0.44	-7.21%
					SOGEGH	5.10	5.50	-0.40	-7.27%

Top Volume Traders	Week open Mkt Price (GHS)	Volume
MTNGH	6.50	14,521,839
CAL	0.72	1,717,498
KASA	1.84	541,402
ETI	1.60	526,791
DIGICUT	0.51	349,022

Top Value Traders	Week open Mkt Price (GHS)	Value
MTNGH	6.50	94,473,056.32
GCB	40.00	1,849,449.17
CAL	0.72	1,208,401.97
EGL	7.35	998,429.48
KASA	1.84	987,415.89

GSE INDEX PERFORMANCE: Analyzing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) increased by 184.69 points, closing at 14,071.43 points, with a year-to-date gain of 60.45%. Moreover, the GSE Financial Stocks Index (GSE-FSI) increased by 2.11 points, closing at 7,453.25 points, with a year-to-date gain of 60.38%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.198	+9.68%
Nimed Fixed Income Tier 2	1.013	+33.46%
Nimed Life Time Unit Trust	0.302	+9.49%

UPDATE ON MARKET FOCUS- AADS

Gainers	Change
Earnings Per Share	1.5882
Price-To-Earnings Ratio	0.29
Dividend Per Share	0.0840
Dividend Yield	18.30%
Outstanding Share	97.9M
Market Capitalization	45M

Economic Outlook

Indicators	MoM rates	Change
INFLATION (%)	5.00%	0.00%
BOG POLICY RATE (%)	14.00%	0.00%
INTERBANK INTEREST RATE (%)	10.20%	0.00%pts

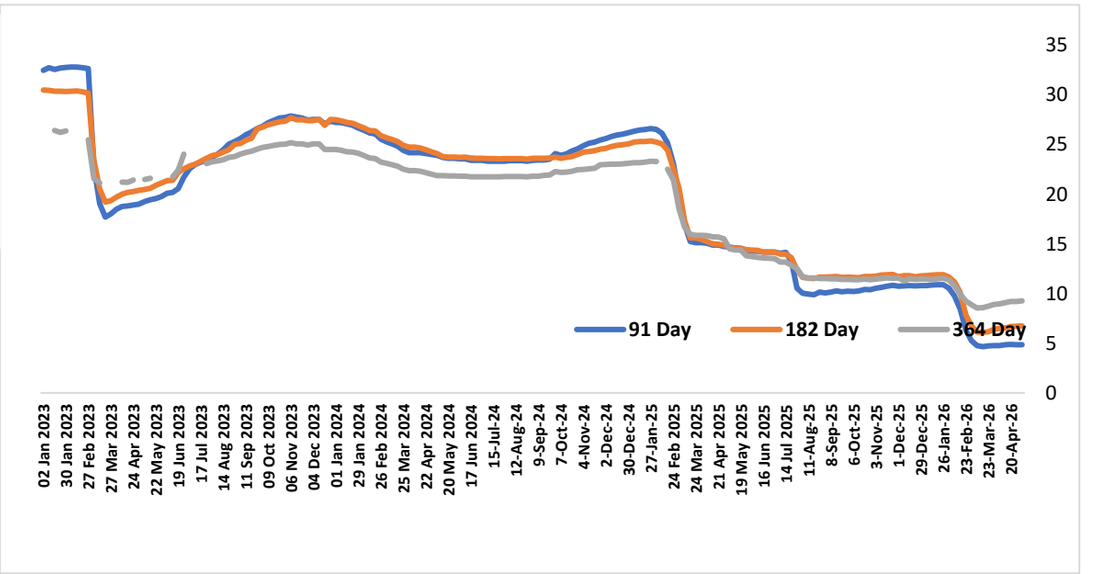
COCOBOD raises GH¢3.39bn at 11% in first Commercial Paper tranche.

COCOBOD, through its wholly owned special-purpose vehicle Cocoa Capital PLC, has raised GH¢3.39 billion in the first tranche of its Commercial Paper programme to support cocoa-sector financing. The amount fell short of the GH¢4 billion target, with investors receiving an 11% interest rate over a 266-day tenor. The fundraising forms part of COCOBOD's broader GH¢16.3 billion Domestic Cocoa Notes Programme, which aims to raise GH¢14 billion through Commercial Papers for cocoa purchases during the 2026/27 crop season and GH¢2.3 billion through longer-term bonds to refinance legacy debt. The Commercial Paper obligations will be secured by receivables from selected cocoa forward-sale contracts, with proceeds channelled through ring-fenced accounts. About 14% of the funds raised will also be used to finance COCOBOD's legacy debts. The programme is part of ongoing cocoa-sector reforms aimed at establishing a more sustainable financing model, improving liquidity for cocoa purchases, addressing legacy obligations and strengthening the financial position of the sector.

DISCLAIMER

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

	Week Open		Prev. Week		Change	
T-Bill	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	4.6244	4.6785	4.6396	4.6941	-0.33%	-0.33%
182 Day Bill	6.1734	6.3700	6.2855	6.4895	-1.78%	-1.84%
364 Day Bill	8.9534	9.8339	9.0761	9.982	-1.35%	-1.48%



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

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