WEEKLY MARKET REPORT (14/09/26-18/09/26)

MARKET SUMMARY

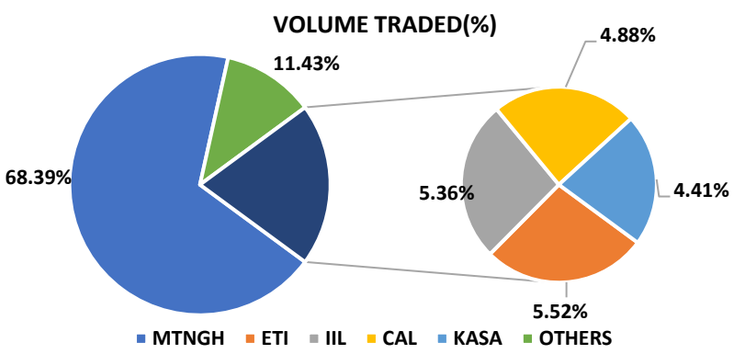
The Ghana Stock Exchange (GSE) experienced a decrease in trading volume during the week of September 14–September 18, 2026. The exchange saw 16,002,759 shares traded, valued at GH¢93,255,673.00. This resulted in 43.80% decrease in turnover from the previous week. The market capitalization currently stands at GH¢ 270,199.25 million. During the week, 7 stocks posted gains and 11 losers.

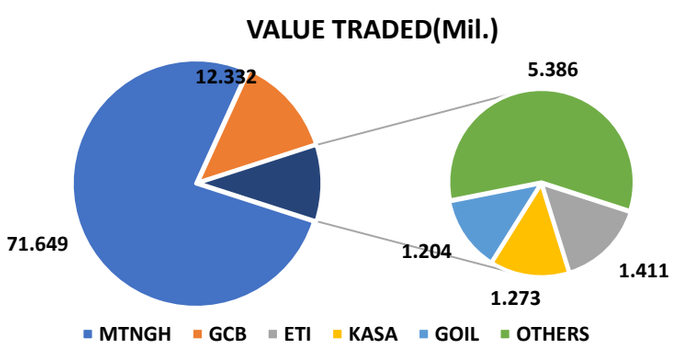
MTN led the top five equities with (10,944,748) shares traded, followed by ETI (883,107), IIL (858,251), CAL (781,102), and KASA (706,514).

EQUITY ON FOCUS:

Fan Milk LIMITED (FML)

Fan Milk is the 19th most traded stock on the Ghana Stock Exchange over the past three months (Jun 23 - Sep 18, 2026). FML has traded a total volume of 348,127 shares valued at GHS 4.67 million over the period, averaging a volume of 5,526 shares (valued at GHS 74,164) per session. A volume high of 40,269 was achieved on September 14th, and a low of 81 on September 15th, for the same period.





Stock Market	(18/09)	(11/09)	Change
GSE-COMPOSITE INDEX LEVEL	14,309.49	14,611.14	-301.65pts
GSE-COMPOSITE INDEX LEVEL YTD (%)	63.16%	66.60%	-3.44%pts
GSE-FINANCIAL STOCKS INDEX	7,491.59	7,607.45	-115.86pts
GSE-FINANCIAL STOCKS INDEX YTD (%)	61.21%	63.70%	-2.49%pts
GSE-COMP. INDEX MARKET CAP. (GH¢ mil)	270,199.25	276,256.30	-2.19%
VOLUME TRADED	16,002,759	34,594,105	-53.74%
VALUE TRADED (GH¢)	93,255,673.00	165,938,023.00	-43.80%

MARKET MOVERS

GAINERS					LOSERS				
Equity	Week Open Price (18/9/26)	Prev. Week Price (11/9/26)	Spread	Change %	Equity	Week Open Price (18/9/26)	Prev. Week Price (11/9/26)	Spread	Change %
DIGICUT	0.40	0.32	0.08	25.00%	ALLGH	5.35	5.40	-0.05	-0.93%
DASPHARMA	1.19	1.00	0.19	19.00%	KASA	1.83	1.86	-0.03	-1.61%
CPC	0.24	0.22	0.02	9.09%	MTNGH	6.69	6.85	-0.16	-2.34%
RBGH	4.04	3.85	0.19	4.94%	GCB	40.79	42.00	-1.21	-2.88%
CAL	0.72	0.71	0.01	1.41%	GOIL	6.10	6.36	-0.26	-4.09%
SOGEGH	5.60	5.59	0.01	0.18%	ETI	1.60	1.70	-0.10	-5.88%
FML	14.02	14.00	0.02	0.14%	CLYD	4.70	5.00	-0.30	-6.00%
					ACCESS	20.67	22.21	-1.54	-6.93%
					IIL	0.52	0.57	-0.05	-8.77%
					ZEN	9.01	10.00	-0.99	-9.90%
					HORDS	0.61	0.71	-0.10	-14.08%

Top Volume Traders	Week open Mkt Price (GHS)	Volume
MTNGH	6.69	10,944,748
ETI	1.60	883,107
IIL	0.52	858,251
CAL	0.72	781,102
KASA	1.83	706,514

Top Value Traders	Week open Mkt Price (GHS)	Value
MTNGH	6.69	71,649,421.38
GCB	40.79	12,332,087.00
ETI	1.60	1,411,299.31
KASA	1.83	1,273,283.26
GOIL	6.10	1,203,662.00

GSE INDEX PERFORMANCE: Analyzing the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) decreased by 301.65 points, closing at 14,309.49 points, with a year-to-date gain of 63.16%. Moreover, the GSE Financial Stocks Index (GSE-FSI) decreased by 115.86 points, closing at 7,491.59 points, with a year-to-date gain of 61.21%.

NIMED MUTUAL FUNDS		
	Price	Ann. Yield
Nimed Fixed Income Tier 1	0.196	+9.31%
Nimed Fixed Income Tier 2	0.940	+22.90%
Nimed Life Time Unit Trust	0.300	+8.91%

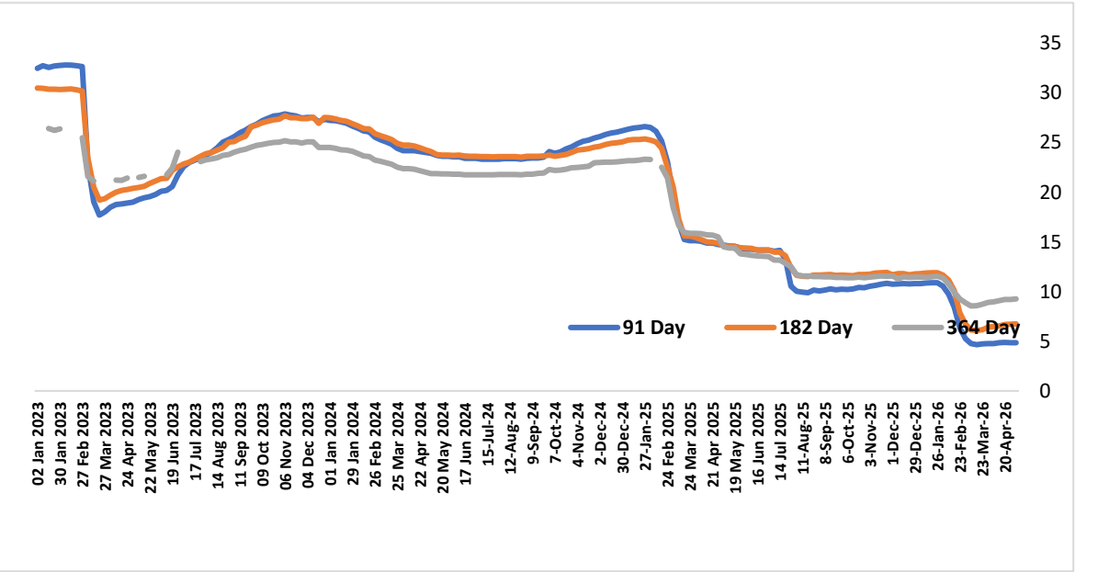
UPDATE ON MARKET FOCUS- FML

Gainers	Change
Earnings Per Share	1.4089
Price-To-Earnings Ratio	9.95
Dividend Per Share	0.11
Dividend Yield	0.78%
Outstanding Share	116M
Market Capitalization	1.63B

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

T-Bill	Week Open		Prev. Week		Change	
	Discount	Interest	Discount	Interest	Discount	Interest
91 Day Bill	4.6396	4.6941	4.6405	4.6950	-0.02%	-0.02%
182 Day Bill	6.2855	6.4895	6.3054	6.5107	-0.32%	-0.33%
364 Day Bill	9.0761	9.9820	10.1017	11.593	-10.15%	-13.90%



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

Agribusinesses must invest across entire value chain, not just land and machinery – Gladys Sampson

Agribusiness professional Gladys Sampson, speaking at the Ecobank–Joy Business Financial Dialogue Series on September 22, said an integrated approach can help businesses achieve sustainable growth and avoid becoming isolated within one part of the value chain. She also stressed the importance of investing in agricultural research, arguing that researchers are often overlooked despite their role in developing solutions and improving productivity.

The discussion, themed "Green Finance, Real Impact: Powering Inclusive Agri-Growth in Ghana," focused on financing and sustainable growth for agricultural SMEs and other value-chain participants. The broader push for agricultural financing includes Ecobank Group and AGRA's May 2026 partnership to improve access to finance through tailored financial products, risk-sharing and blended finance.

Research Analyst

ZIKPI EDEM LAWRENCE

lawrence.zikpi@nimedcapital.com



DISCLAIMER

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