



EQUITIES MARKET REPORT

SEPTEMBER 2023

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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	SEP 2023	YTD CHANGE	SEP 2022	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	3,172.35	29.81%	2,460.12	-11.80%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,890.13	-7.92%	2,070.10	-3.80%
MARKET CAPITALIZATION (GH¢ M)	74,189.35	15.01%	63,985.81	-0.79%
DOMESTIC CAPITALIZATION (GH¢ M)	35,172.99	34.23%	25,808.16	-11.70%

MARKET TURNOVER	SEP 2023	SEP 2022	YOY CHANGE
VOLUME TRADED	57,663,288	47,720,862	20.83%
VALUE TRADED (GH¢)	86,231,409.81	51,992,322.29	65.85%
NUMBER OF TRANSACTIONS	2,286	1,966	16.28%
TRADING DAYS	20	21	
NUMBER OF TRADED SYMBOLS	30	29	

MARKET TURNOVER	JAN TO SEP 2023	JAN TO SEP 2022	YOY CHANGE
VOLUME TRADED	412,622,904	1,280,374,211	-67.77%
VALUE TRADED (GH¢)	560,773,906.57	1,289,252,215.60	-56.50%
NUMBER OF TRANSACTIONS	15,996	17,291	-7.49%
TRADING DAYS	185	185	
NUMBER OF TRADED SYMBOLS	34	35	

MARKET DAILY AVERAGES	SEP 2023	SEP 2022
AVERAGE VOLUME TRADED	2,883,164	2,272,422
AVERAGE VALUE TRADED (GH¢)	4,311,570.49	2,475,824.87
AVERAGE NUMBER OF TRANSACTIONS	114	94

MARKET DAILY AVERAGES	JAN TO SEP 2023	JAN TO SEP 2022
AVERAGE VOLUME TRADED	2,230,394	6,920,942
AVERAGE VALUE TRADED (GH¢)	3,031,210.31	6,968,930.90
AVERAGE NUMBER OF TRANSACTIONS	86	93

LISTINGS	SEP 2023	SEP 2022
ISSUERS (MAIN MARKET AND GAX)	36	36
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	29	30
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
EXCHANGE TRADED FUNDS	1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	6	6

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO SEPTEMBER 2023

Year/Period	Index Value	% Change
2011	863.09	-13.69
2012	1,039.86	20.48
2013	1,786.60	71.81
2014	2,243.63	25.58
2015	1,930.06	-13.98
2016	1,545.41	-19.93
2017	2,310.58	49.51
2018	2,153.74	-6.79
2019	2,019.65	-6.23
2020	1,782.76	-11.73
2021	2,151.85	20.70
2022	2,052.59	-4.61
SEPTEMBER 2023	1,890.13	-7.92

SELECTED ECONOMIC INDICATORS	SEPTEMBER 2023	SEPTEMBER 2022
INFLATION RATE YEAR-ON-YEAR (%)	*40.1	*33.9
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	28.80	30.45
182-Day T-BILL	30.92	31.57
364-Day T-BILL	32.82	31.55
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	11.13	9.60
UK£ 1 to 1 GHANA CEDI	13.59	10.70
1 Euro to 1 GHANA CEDI	11.78	9.41

*Inflation rate as of August 2023 and 2022

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - SEPTEMBER 2023

Period	High	Date	Low	Date	End of Period Index	% Change
Nov - Dec 1990	77.65	12-Nov	70.08	21-Dec	70.08	0.00
1991	69.77	4-Jan	55.49	17-May	64.51	-7.95
1992	72.90	6-Oct	60.15	23-Jun	62.17	-3.63
1993	132.88	30-Dec	63.29	05-Jan	132.88	113.74
1994	334.02	17-May	132.91	04-Jan	298.10	124.34
1995	322.11	25-Oct	296.32	22-Mar	316.97	6.33
1996	385.80	13-Sep	307.42	12-Jan	360.76	13.82
1997	524.21	8-Dec	346.66	31-Jan	511.74	41.85
1998	1,201.08	6-May	511.66	07-Jan	868.35	69.69
1999	903.17	5-Feb	735.39	22-Dec	736.16	-15.22
2000	873.35	22-Sep	737.16	03-Jan	857.98	16.55
2001	1,025.78	1-Aug	856.00	07-Feb	955.95	11.42
2002	1,395.31	30-Dec	13.20	02-Jan	1,395.31	45.96
2003	3,553.42	31-Dec	1,395.36	02-Jan	3,553.42	154.67
2004	7,469.04	25-Aug	3,558.96	02-Jan	6,798.59	91.33
2005	6,901.36	28-Jan	4,751.17	22-Dec	4,769.02	-29.85
2006	5,006.02	29-Dec	4,692.84	31-Jan	5,006.02	4.97
2007	6,599.77	31-Dec	5,001.15	11-Jan	6,599.77	31.84
2008	10,931.36	3-Oct	6,595.92	02-Jan	10,431.64	58.06
2009	10,431.64	2-Jan	5,098.92	17-Aug	5,572.34	-46.58
2010	7,185.05	1-Jun	5,463.83	14-Jan	6,886.31	32.25
2011	1,189.77	18-May	940.04	16-Dec	969.03	-3.10
2012	1,199.72	31-Dec	968.08	05-Jan	1,199.72	23.81
2013	2,341.60	2-Dec	1,198.29	03-Jan	2,255.52	78.81
2014	2,439.20	21-Feb	2,145.20	02-Jan	2,261.02	5.40
2015	2,386.51	9-Jun	1,954.21	11-Dec	1,994.91	-11.77
2016	2,013.81	14-Jan	1,527.94	07-Dec	1,689.09	-15.33
2017	2,579.72	29-Dec	1,698.20	03-Jan	2,579.72	52.73
2018	3,489.45	30-Apr	2,521.42	19-Dec	2,572.22	-0.29
2019	2,589.55	2-Jan	2,136.82	21-Nov	2,257.15	-12.25
2020	2,277.38	23-Jan	1,806.94	26-Nov	1,941.59	-13.98
2021	3,010.44	16-Nov	1,941.59	04-Jan	2,789.34	43.66
2022	2,789.52	19-Jan	2,340.07	02-Aug	2,443.91	-12.38
SEPTEMBER 2023	3,172.35	30-Sep	2,342.62	03-Feb	3,172.35	26.22

(1.) Nov. 1990 to 2010 Index is the GSE All-Share Index

(2.) Index from 2011 is the GSE Composite Index

MARKET ACTIVITIES - NOV - DEC 1990 - SEPTEMBER 2023

Period	Equities Volume Traded (000)	Equities Value Traded (GH c m)	Equities Market Cap. (GH c m.)
Nov - Dec 1990	222.00	0.01	3.05
1991	1,825.80	0.01	2.96
1992	2,044.40	0.02	4.38
1993	37,945.47	0.32	9.65
1994	93,037.63	7.31	196.84
1995	55,838.60	2.71	239.90
1996	35,749.99	2.79	286.27
1997	125,629.14	9.34	255.28
1998	91,446.52	13.40	324.56
1999	49,568.22	6.96	320.54
2000	30,717.09	5.06	365.50
2001	55,295.87	9.23	390.40
2002	44,124.20	8.94	618.38
2003	96,330.00	38.93	1,261.68
2004	104,349.30	65.59	9,761.48
2005	81,400.00	46.44	9,185.73
2006	98,286.00	47.60	11,249.60
2007	287,221.70	140.71	12,368.60
2008	531,660.00	365.51	17,895.12
2009	96,767.39	74.19	15,941.92
2010	330,616.75	151.29	20,116.70
2011	419,791.08	446.56	47,347.23
2012	218,134.34	102.20	57,264.22
2013	313,024.31	456.14	61,158.29
2014	207,496.13	345.96	64,352.42
2015	246,428.36	247.64	57,116.87
2016	252,833.43	242.11	52,690.99
2017	322,725.77	518.38	62,917.19
2018	200,577.88	659.36	61,136.53
2019	3,816,967.51	624.20	56,791.28
2020	695,396.19	575.27	54,374.88
2021	486,587.75	533.27	64,495.20
2022	1,335,262.65	1,639.79	64,507.32
SEPTEMBER 2023	412,622.90	560.77	74,189.35
Total: Dec. 1990 to September 2023	11,177,924.36	7,947.99	

MARKET ACTIVITIES - SEPTEMBER 2023

Top 10 VOLUME LEADERS SEPTEMBER

Symbol	Traded Volume	% of Total Volume
MTNGH	54,632,165	94.74%
GGBL	1,036,899	1.80%
ETI	552,393	0.96%
EGH	247,320	0.43%
TOTAL	188,963	0.33%
FML	166,122	0.29%
GCB	163,707	0.28%
CAL	157,958	0.27%
SIC	130,881	0.23%
ASG	111,073	0.19%

Top 10 VALUE LEADERS SEPTEMBER

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	75,631,216.62	87.71%
GGBL	3,278,032.86	3.80%
TOTAL	1,700,667.00	1.97%
GLD	1,490,402.33	1.73%
ASG	986,328.24	1.14%
EGH	947,412.69	1.10%
GCB	573,799.16	0.67%
FML	453,071.98	0.53%
UNIL	313,676.00	0.36%
SCB	199,340.82	0.23%

JANUARY - SEPTEMBER 2023

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	347,829,390	84.30%
HORDS	23,749,226	5.76%
GGBL	16,453,366	3.99%
FML	7,193,734	1.74%
GCB	6,418,967	1.56%
CAL	2,951,300	0.72%
ETI	1,640,497	0.40%
SOGEGH	1,368,748	0.33%
SIC	1,274,773	0.31%
GOIL	591,112	0.14%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	389,554,722.26	69.47%
GLD	91,775,908.63	16.37%
GGBL	29,898,192.54	5.33%
GCB	21,009,654.37	3.75%
FML	8,126,660.37	1.45%
TOTAL	3,896,967.77	0.69%
SCB	3,569,656.34	0.64%
ASG	1,878,916.34	0.34%
CAL	1,682,961.01	0.30%
EGH	1,584,371.07	0.28%

GSE Composite Index - End of Months for 2023 and 2022		
Month	2023	2022
January	2,354.02	2,766.80
February	2,696.45	2,696.45
March	2,745.33	2,742.85
April	2,741.46	2,691.19
May	2,511.29	2,554.79
June	2,808.03	2,545.48
July	2,976.77	2,518.86
August	3,084.79	2,508.99
September	3,172.35	2,460.12
October		
November		
December		

GSE Financial Stock Index - End of Months for 2023 and 2022		
Month	2023	2022
January	2,040.96	2,131.93
February	2,118.96	2,118.96
March	1,806.67	2,174.96
April	1,758.28	2,209.70
May	1,677.35	2,192.57
June	1,691.91	2,176.97
July	1,715.17	2,103.58
August	1,756.12	2,079.94
September	1,890.13	2,070.10
October		
November		
December		

Volume Traded - End of Months for 2023 and 2022		
Month	2023	2022
January	1,549,671	34,578,491
February	6,136,508	31,108,719
March	173,658,609	214,969,699
April	5,543,856	105,063,633
May	35,417,720	657,115,501
June	4,581,168	48,234,978
July	35,248,344	64,332,881
August	92,823,740	77,249,447
September	57,663,288	47,720,862
October		
November		
December		
Total	412,622,904	1,280,374,211

Value Traded - End of Months for 2023 and 2022 (GH¢)		
Month	2023	2022
January	6,670,634.64	38,283,767.68
February	24,407,843.29	26,429,969.61
March	167,969,700.48	237,136,420.10
April	7,315,977.28	107,172,453.65
May	109,885,557.85	607,313,468.20
June	14,777,674.66	45,258,781.42
July	18,361,235.27	61,493,287.83
August	125,153,873.29	114,171,744.82
September	86,231,409.81	51,992,322.29
October		
November		
December		
Total	560,773,906.57	1,289,252,215.60

Market Capitalization - End of Months for 2023 and 2022 (GH¢ M)		
Month	2023	2022
January	63,706.71	64,097.80
February	62,881.97	62,881.97
March	67,846.89	64,029.79
April	68,278.45	60,801.73
May	65,783.30	62,276.63
June	70,238.82	64,841.21
July	72,075.71	64,383.34
August	73,250.18	64,445.45
September	74,189.35	63,985.81
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2023

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	1,261,358	2,165,192.62	856
DISTRIBUTION	229,098	1,739,899.59	176
FOOD AND BEVERAGE	1,217,160	3,731,388.42	192
ICT	54,634,770	75,631,294.77	841
INSURANCE	137,389	47,095.70	82
MANUFACTURING	58,693	315,896.44	49
MINING	111,082	986,435.52	4
AGRICULTURE	6,741	123,804.42	80
EXCHANGE TRADED FUNDS(ETF)	6,997	1,490,402.33	6
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	57,663,288	86,231,409.81	2,286

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	63,740	197,594.00	71
ADB	11	55.66	3
CAL	157,958	86,747.67	190
EGH	247,320	947,412.69	134
ETI	552,393	82,858.95	155
GCB	163,707	573,799.16	115
MAC	0	0.00	0
POP	0	0.00	0
RBGH	21,226	11,449.18	34
SCB	10,743	199,340.82	40
SCBPREF	0	0.00	0
SOGEGH	44,235	65,913.24	113
TBL	25	21.25	1
TOTALS	1,261,358	2,165,192.62	856

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	25,492	38,939.73	75
PBC	14,643	292.86	34
TOTAL	188,963	1,700,667.00	67
TOTALS	229,098	1,739,899.59	176

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	14,129	282.58	30
FML	166,122	453,071.98	124
GGBL	1,036,899	3,278,032.86	37
HORDS	10	1.00	1
SAMBA	0	0.00	0
TOTALS	1,217,160	3,731,388.42	192

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	2,605	78.15	12
MTNGH	54,632,165	75,631,216.62	829
TOTALS	54,634,770	75,631,294.77	841

SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	6,508	15,684.26	23
SIC	130,881	31,411.44	59
TOTALS	137,389	47,095.70	82
MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	13,153	1,315.30	3
CMLT	1,209	120.90	11
DASPHARMA	1,864	726.96	13
IIL	1,432	57.28	4
UNIL	41,035	313,676.00	18
TOTALS	58,693	315,896.44	49
MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	111,073	986,328.24	2
TLW	9	107.28	2
TOTALS	111,082	986,435.52	4
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	6,741	123,804.42	80
EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	6,997	1,490,402.33	6
EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	0	0.00	0
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
DIGICUT	0	0.00	0

SECTORAL DISTRIBUTION OF TRADES JAN - SEP 2023

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	13,378,450	30,403,681.24	5,074
DISTRIBUTION	1,236,741	4,876,832.10	1,347
FOOD AND BEVERAGE	47,505,119	38,739,622.10	1,196
ICT	347,868,382	389,555,892.02	6,372
INSURANCE	1,443,411	728,475.80	846
MANUFACTURING	413,860	1,392,952.01	479
MINING	220,272	1,909,293.16	121
AGRICULTURE	106,247	1,391,218.51	484
EXCHANGE TRADED FUNDS (ETF)	450,122	91,775,908.63	75
EDUCATION	200	22.00	1
ADVERTISEMENT & PRODUCTION	100	9.00	1
TOTALS	412,622,904	560,773,906.57	15,996

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - SEP 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	274,601	899,030.12	321
ADB	481	2,433.86	32
CAL	2,951,300	1,682,961.01	1607
EGH	365,451	1,584,371.07	478
ETI	1,640,497	246,074.55	1011
GCB	6,418,967	21,009,654.37	639
MAC	0	0.00	0
POP	0	0.00	0
RBGH	89,181	47,841.02	179
SCB	259,675	3,569,656.34	269
SCBPREF	2,391	2,151.90	5
SOGEGH	1,368,748	1,353,696.69	528
TBL	7,158	5,810.31	5
TOTALS	13,378,450	30,403,681.24	5,074

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	591,112	977,466.23	701
PBC	119,905	2,398.10	169
TOTAL	525,724	3,896,967.77	477
TOTALS	1,236,741	4,876,832.10	1,347

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	108,793	2,175.86	183
FML	7,193,734	8,126,660.37	661
GGBL	16,453,366	29,898,192.54	344
HORDS	23,749,226	712,593.33	8
SAMBA	0	0.00	0
TOTALS	47,505,119	38,739,622.10	1,196

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	38,992	1,169.76	74
MTNGH	347,829,390	389,554,722.26	6,298
TOTALS	347,868,382	389,555,892.02	6,372

SECTORAL DISTRIBUTION OF TRADES JAN - SEP 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
EGL	168,638	411,353.13	220
SIC	1,274,773	317,122.67	626
TOTALS	1,443,411	728,475.80	846

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ALW	23,230	2,323.00	47
CMLT	5,713	571.30	67
DASPHARMA	4,601	1,816.77	103
IIL	29,163	1,166.52	7
UNIL	351,153	1,387,074.42	255
TOTALS	413,860	1,392,952.01	479

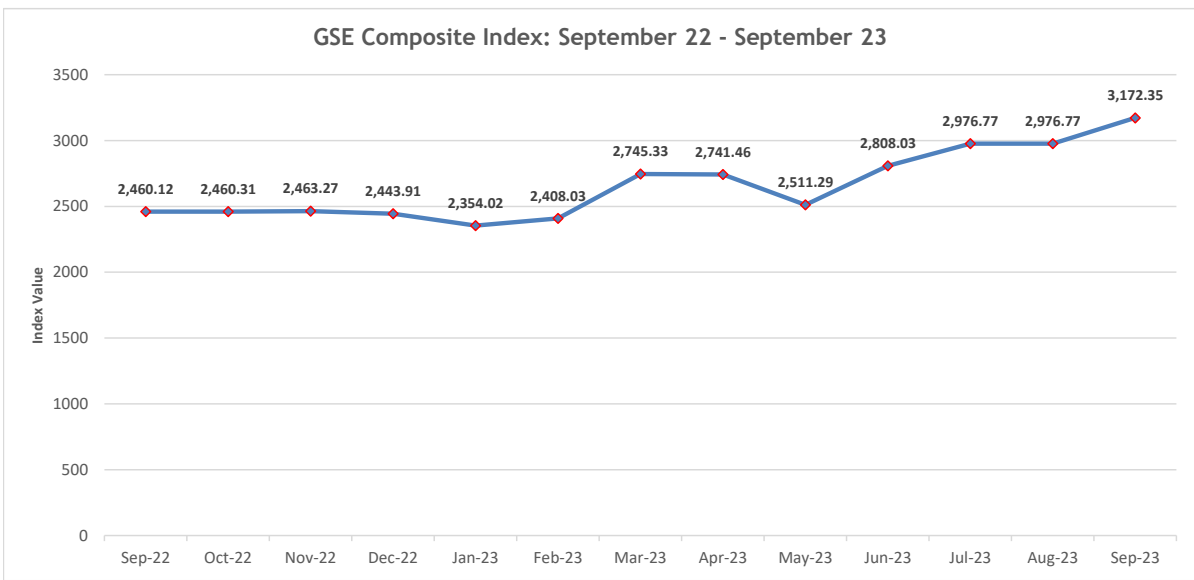
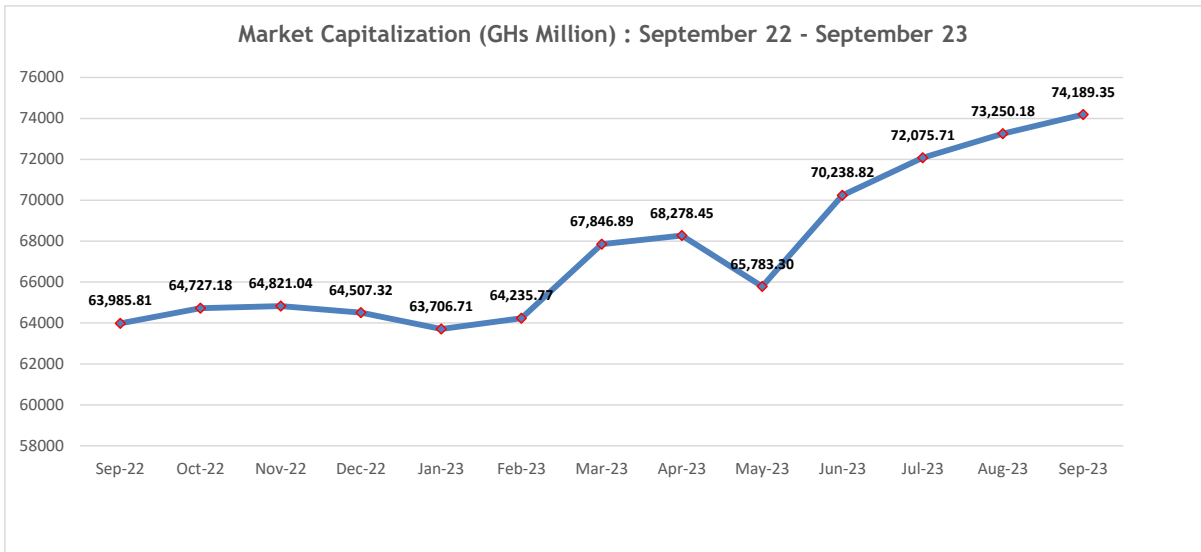
MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
AADS	6,235	2,556.35	8
AGA	0	0.00	0
ASG	211,703	1,878,916.34	14
TLW	2,334	27,820.47	99
TOTALS	220,272	1,909,293.16	121

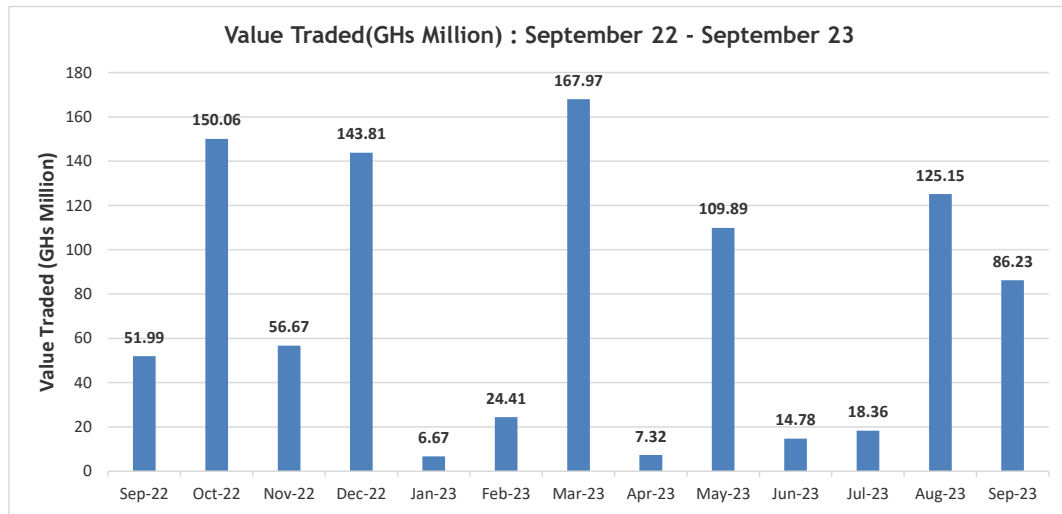
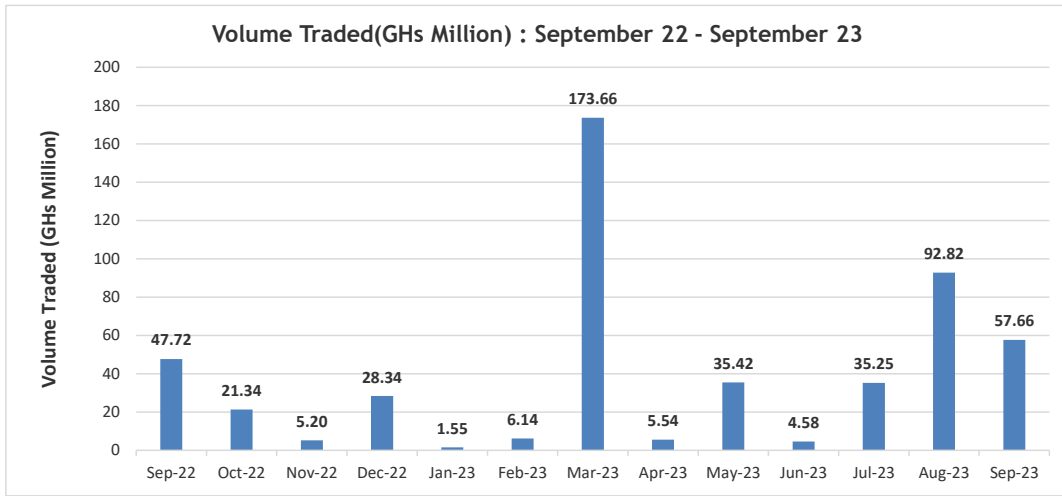
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
BOPP	106,247	1,391,218.51	484

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	450,122	91,775,908.63	75

EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	200	22.00	1

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
DIGICUT	100	9.00	1





MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2023

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	12,987.53
DISTRIBUTION	983.74	1,612.10
FOOD AND BEVERAGE	2,582.80	1,451.15
ICT	13,270.18	19,193.47
INSURANCE	366.54	458.81
MANUFACTURING	649.60	574.86
MINING	2,300.25	36,624.11
AGRICULTURE	34.80	648.32
Exchange Traded Funds(ETF)	2.90	617.73
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	48,136.86	74,189.35

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2023

FINANCE	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	3.10	173.95	539.24	0.81
ADB	5.06	346.95	1,755.58	n.m.
CAL	0.52	626.58	325.82	1.54
EGH	4.30	322.55	1,386.97	2.46
ETI	0.15	24,067.75	3,610.16	1.02
GCB	3.50	265.00	927.50	1.39
MAC	5.38	9.95	53.53	n.m.
POP	0.68	5.00	3.40	5.69
RBGH	0.54	851.97	460.06	2.58
SCB	19.48	134.76	2,625.10	3.14
SCB PREF	0.9	17.48	15.73	
SOGEGH	1.58	709.14	1,120.44	3.54
TBL	0.82	200.00	164.00	3.77
TOTALS		27,731.08	12,987.53	

DISTRIBUTION	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.52	391.86	595.63	4.55
PBC	0.02	480.00	9.60	n.m.
TOTAL	9.00	111.87	1,006.87	6.05
TOTALS		983.74	1,612.10	

FOOD AND BEVERAGE	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	3.01	116.21	349.78	11.08
GGBL	3.40	307.59	1,045.82	26.46
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,451.15	

ICT	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	4.13
MTNGH	1.45	13,236.18	19,192.45	5.61
TOTALS		13,270.18	19,193.47	

MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2023 (Continuation)

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.41	170.89	411.85	5.12
SIC	0.24	195.65	46.95	2.11
TOTALS		366.54	458.81	

MANUFACTURING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ALW	0.10	236.69	23.67	n.m.
CMLT	0.10	6.83	0.68	0.92
DASPHARMA	0.40	84.77	33.91	4.69
IIL	0.04	258.82	10.35	2.47
UNIL	8.1	62.50	506.25	3.87
TOTALS		649.60	574.86	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	10.17
AGA	37.00	418.65	15,489.89	9.18
ASG	8.88	435.17	3,864.30	n.m.
TLW	11.92	1,445.45	17,229.79	6.85
TOTALS		2,300.25	36,624.11	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	18.63	34.80	648.32	4.46

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	213.01	2.900	617.73	

EDUCATION	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
MMH	0.11	96.08	10.57	n.m.

ADVERTISEMENT & PRODL	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
DIGICUT	0.09	118.89	10.70	n.m.

MARKET STATUS - CAPITALISATION, PRICE CHANGES, P/E RATIOS

Company	Issued Shares (mil.)	Market Capt. GH ¢ million as of September 2023	Shares Prices GH¢; End Dec 2022	Shares Prices GH¢; End September 2023	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.87%	4.0309	10.17
ACCESS	173.95	539.24	4.01	3.10	-22.69%	0.00%	3.8429	0.81
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.1558	n.m.
AGA	418.65	15,489.89	37.00	37.00	0.00%	0.96%	4.0309	9.18
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	435.17	3,864.30	8.87	8.88	0.11%	0.00%	5.2782	n.m.
BOPP	34.80	648.32	7.65	18.63	143.53%	11.13%	4.1815	4.46
CAL	626.58	325.82	0.65	0.52	-20.00%	0.00%	0.3374	1.54
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0073	4.13
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.1085	0.92
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0656	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0853	4.69
EGH	322.55	1,386.97	6.64	4.30	-35.24%	0.00%	1.7503	2.46
EGL	170.89	411.85	3.20	2.41	-24.69%	3.09%	0.4711	5.12
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	6.19%	0.1466	1.02
FML	116.21	349.78	3.00	3.01	0.33%	0.00%	0.2716	11.08
GCB	265.00	927.50	3.94	3.50	-11.17%	0.00%	2.5160	1.39
GGBL	307.59	1,045.82	2.05	3.40	65.85%	0.47%	0.1285	26.46
GOIL	391.86	595.63	1.72	1.52	-11.63%	3.68%	0.3343	4.55
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	3.2629	n.m.
MTNGH	13,236.18	19,192.45	0.88	1.45	64.77%	3.45%	0.2585	5.61
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	0.0545	n.m.
RBGH	851.97	460.06	0.54	0.54	0.00%	0.00%	0.2097	2.58
SCB	134.76	2,625.10	20.16	19.48	-3.37%	0.00%	6.2136	3.14
SIC	195.65	46.95	0.31	0.24	-22.58%	0.00%	0.1138	2.11
SOGEGH	709.14	1,120.44	1.00	1.58	58.00%	0.00%	0.4467	3.54
TBL	200.00	164.00	0.80	0.82	2.50%	12.21%	0.2177	3.77
TLW	1,445.45	17,229.79	11.92	11.92	0.00%	0.00%	1.7391	6.85
TOTAL	111.87	1,006.87	4.00	9.00	125.00%	11.59%	1.4880	6.05
UNIL	62.50	506.25	3.88	8.10	108.76%	0.00%	2.0909	3.87
Subtotal		73,506.09						
Preference Shares								
SCB PREF	17.48	15.73	0.90	0.90	0.00%			-
Exchange Traded Funds(ETF)								
GLD	2.90	617.73	217.80	105.50	-51.56%			
Subtotal		633.46						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0011	n.m.
IIL	258.82	10.35	0.04	0.04	0.00%	0.00%	0.0162	2.47
MMH	96.08	10.57	0.11	0.11	0.00%	0.00%	0.0020	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	0.0367	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0002	n.m.
POP	5.00	3.40	0.68	0.68	0.00%	0.00%	0.1195	5.69
Subtotal		49.80						
TOTAL		74,189.35						

PRIMARY ISSUES AND CORPORATE ACTIONS

Company	Description	Offer period	Issue Price GH¢	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GH¢ million)
Super Paper Products Co. Ltd.	IPO	Dec.1991 - Feb. 1992	0.02	8.00	4.20	0.06
Mechanical Llyod Co. Ltd.	IPO	Dec. 1993 - Feb. 1994	0.01	11.00	9.36	0.05
Ashanti Goldfields Co. Ltd.	IPO	March - April, 1994	1.87	2.80	3.20	5.98
Ashanti Goldfields Co. Ltd.	IPO	May-June, 1994	1.87	1.20	0.15	0.28
HFC Bank Ltd.	Placement	January 1995	0.01	11.35	13.10	0.13
Pioneer Aluminium Factory Ltd.	IPO	May - July 1995	0.01	6.40	6.40	0.08
SSB Bank Limited	IPO	Sept. - Oct., 1995	0.08	21.36	15.03	1.20
Accra Brewery Ltd.	Rights Issue	June - August, 1992	0.01	12.00	12.00	0.14
Aluworks Ltd.	Placement	Sept. - Nov., 1996	0.14	5.00	2.45	0.33
UTC Estates Ghana Ltd.	OFS	Oct. 1994 - March 1995	0.01	24.00	24.00	0.24
PZ Cussons Ghana Ltd.	Rights Issue	Sept. - Oct. 1995	0.04	24.00	24.00	0.96
GCB Bank Ltd.	IPO	Feb. - March, 1996	13.20	49.50	68.44	3.42
Guinness Ghana Ltd	Rights Issue	May - June, 1996	0.02	23.50	23.50	0.49
Mechanical Lloyd Co. Ltd.	Rights Issue	Oct. - Nov., 1997	0.01	13.36	13.36	0.20
HFC Bank Ltd.	Rights Issue	Oct. - Nov., 1998	0.06	9.50	9.50	0.57
Accra Brewery Ltd.	Rights Issue	November, 1998	0.05	19.89	19.89	0.99
Metalloplastica Ghana Ltd.	Rights Issue	Jan.18 - Feb 19, 1999	0.02	12.00	12.00	0.22
Camelot Ghana Ltd.	IPO	August 9 - 20, 1999	0.04	1.75	1.75	0.07
Produce Buying Company Ltd.	IPO	Dec. 1999 - March 2000	0.05	384.00	142.37	5.92
Accra Brewery Ltd.	Rights Issue		0.06	23.86	33.26	2.01
Sam Woode Limited	IPO	March 1 - April 5, 2002	0.025	8.00	8.00	0.20
Trust Bank Ltd. (The Gambia)	Introduction		0.41	30.00	-	12.30
Cocoa Processing Co. Ltd.	IPO	Sept - Nov. 2002	0.06	215.37	215.37	13.46
CFAO Ghana Ltd.	Rights Issue	Jan. - Feb. 2003	0.01	168.00	168.00	1.01
Ghana Breweries Ltd.	Rights Issue	4 - 27 June 2003	0.05	230.34	230.34	10.60
Accra Brewery Ltd.	Rights Issue	Jan 26 - Feb 16, 2004	0.05	83.15	83.15	4.16
Clydestone Ghana Ltd.	IPO	March 19 - April 16, 2004	0.05	10.60	16.64	0.83
Benso Oil Palm Plantation Ltd.	IPO	June 16 - July 23, 2004	0.50	13.92	13.92	6.96
Mechanical Lloyd Co. Ltd.	Rights Issue	June 17 - July 16, 2004	0.25	10.02	10.02	2.50
CAL Bank Ltd	IPO	Sept 2 - Oct 1, 2004	0.20	27.00	31.50	6.30
Starwin Products Ltd. (SPL)	IPO	Oct 29 - Nov 26, 2004	0.05	30.00	74.08	3.70
Golden Web Limited (GWEB)	IPO	June 7 - Aug 8, 2005	0.06	17.00	9.97	0.55
EcoBank Ghana Ltd (EBG)	IPO	May 15-June 2, 2006	1.10	8.28	8.28	9.11
EcoBank Transnational Inc. (ETI)	Introduction		2.24	611.00		1,368.64
Ayrtn Drug Manufacturing Ltd	IPO	June 7 -July 7, 2006	0.09	43.20	43.20	3.67
Transaction Solutions Ltd	IPO	Oct 31 - Nov 30, 2006	0.10	20.00	22.66	2.27
GCB Bank Ltd.	Rights Issue	May 15 - June 15, 2007	0.60	128.68	100.00	0.01
Ghana Oil company Ltd	IPO	Sept 4 - Oct 5, 2007	0.20	102.78	102.78	20.56
SIC Insurance Company Ltd	IPO	Dec 3 - Dec 21, 2007	0.30	97.82	117.39	35.22
Golden Star Resources Ltd	IPO	Dec 5, 2007 - Jan 18, 2008	3.00	3.17	1.88	5.64
UT Bank Ltd	IPO	Sept. 22 - Oct. 17, 2008	0.30	90.29	91.93	27.58
CAL Bank Ltd	Rights Issue	Sept 28 - Oct 23, 2009	0.20	150.00	69.55	13.91
Sub Total						1,572.52

PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)

A. Equities						
Company	Description	Offer period	Issue Price GH¢	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GH¢ million)
Ecobank Ghana Ltd.	Rights Issue	Oct 2 - Oct 20 2009	2.78	28.60	28.60	79.50
SSB Bank Limited	Rights Issue	Oct 19 - Nov 06, 2009	0.4	57.50	48.89	19.56
Standard Chartered Bank Gh. Ltd.	Rights Issue	Nov 10 - Dec 1 2009	29	1.66	1.66	48.00
Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.4	75.00	50.37	20.15
Tullow Oil Plc	IPO	Jun 13 - Jul 4, 2011	31	4.00	3.53	109.48
Guinness Ghana Breweries Ltd.	Rights Issue	Oct 17 to Nov 14th 2011	1.5	46.67	46.67	70.00
CAL Bank Ltd	Placement	April, 2012	0.25	300.00	300	75.00
UT Bank Ltd	Placement	October 1, 2012	0.03	166.67	154.27	46.28
Standard Chartered Bank Gh. Ltd.	Bonus Shares	November 1, 2012	N/A	96.26	N/A	N/A
HFC Bank Ltd.	Placement	November 1, 2012	0.62	121.95	112.42	50.00
NewGold ETF	Secondary Listing	August 2012	-	0.40	-	-
Aluworks Ltd.	Rights Issue	Feb 25 to Mar 22, 2013	13.2	600.00	144.64	7.23
Total Petroleum Ghana Ltd.	Bonus Shares	August 1, 2013	N/A	97.89	N/A	N/A
Ghana Oil company Ltd	Bonus Shares	December 9, 2013	N/A	42.04	N/A	N/A
Mega African Capital Ltd	Offer for Subscription	Mar 10 - Mar 28, 2014	3	1.33	1.33	4.00
Starwin Products Ltd. (SPL)	Rights Issue	Oct 20th to Nov 17th 2014	0.03	333.00	N/A	5.57
Societe Generale Ghana Ltd.	Bonus Shares	May 8, 2015	N/A	33.39	N/A	N/A
SAMBA Foods Limited	IPO	Feb 23 - Mar 27 2015	0.72	3.48	3.48	2.50
Meridian Marshalls Holding Co.	IPO	April 27 - June 12, 2015	0.1	25.00	21	1.43
Ecobank Transnational Inc. (ETI)	Bonus Shares	July 21, 2015	N/A	1,500.00	N/A	N/A
HORDS Limited	IPO	June 25 - July 17, 2015	0.05	80.00	80	4.00
Intravenous Infusions Ltd	IPO	14 Oct - 25 Nov 2015	0.08	285.63	94.3	6.83
Mega African Capital Ltd	Rights Issue	Oct 29, 2015 - Dec 3, 2015	5	0.86	0.86	4.30
Ghana Oil company Ltd	Rights Issue	3 May - 18 May 2016	1.24	139.60	142.4	176.60
Guinness Ghana Breweries Ltd.	Rights Issue	6 May - 3 June 2016	1.87	96.30	96.3	180.00
Societe Generale Ghana Limited	Rights Issue	9 - 23 September 2016		65.88	61.78	38.30
ADB Bank	IPO	24th-05 Dec 2016	2.65	144.80	122.94	325.78
Access Bank Limited	IPO	19th - 25th Nov 2016	4	26.00	7.4	29.62
HFC Bank Ltd.	Rights Issue	4th-20th Dec 2017	0.55	90.91	91.92	50.56
DIGICUT Advertising and Production Ltd	IPO	1st-4th March 2018	0.08	118.89	118.89	9.51
Enterprise Group Ltd	Rights Issue	14th-28th March 2018	4.57	36.62	36.62	219.72
Societe Generale Ghana Limited	Bonus Shares	20th April 2018	N/A	71.51	N/A	N/A
CAL Bank Ltd	Bonus Shares	4th June 2018	N/A	78.32	N/A	N/A
Ecobank Ghana Ltd.	Bonus Shares	6th June 2018	N/A	29.32	N/A	N/A
Access Bank Limited	Rights Issue	4 May - 2 July 2018	3.96	75.76	55.85	221.18
Standard Chartered Bank Gh. Ltd.	Bonus Shares	6th July 2018	N/A	19.25	N/A	N/A
Republic Bank Ghana Ltd.	Rights Issue	23 July - 10 Aug 2018	0.55	463.64	463.64	255.00
MTN Ghana Ltd.	IPO	29 May - 31 Aug 2018	0.75	4,637.39	1,530.47	1,146.59
Societe Generale Ghana Limited	Rights Issue	4 Oct - 24 Oct 2018	0.81	208.57	204.24	168.94
Agricultural Development Bank	Rights Issue	14 Mar - 21 Mar 2019	4.76	48.95	30.80	146.60
Agricultural Development Bank	Placement	10 Jan - 14 Jan 2020	3.25	39.08	39.076	127.00
Dannex Ayrton Starwin Plc	Merger	January 15, 2020	0.4	84.77	84.77	33.91
Pesewa One Plc	Introduction	March 24, 2021	0.6	5.00	N/A	N/A
Asante Gold Corporation	Introduction	June 29, 2002	8.87	315.01	N/A	N/A
MTN Ghana Ltd.	Scrip Dividend	May 29, 2023	1.19	N/A	945.70	1,125.38
Grand Total (Page 14 + 15)						4,808.52
Grand Total (Page 14 + 15)						6,381.04

*** The Issue Price is an Average Price

BROKER RANKINGS : SEPTEMBER 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	100,374,552.93	58.20%	69,101,839	59.92%
DATABANK BROKERAGE	46,891,113.62	27.19%	31,171,899	27.03%
BLACKSTAR BROKERAGE	16,422,021.06	9.52%	10,719,926	9.30%
REPUBLIC SECURITIES	2,032,308.40	1.18%	443,331	0.38%
UMB STOCKBROKERS	1,224,885.39	0.71%	361,704	0.31%
CONSTANT CAPITAL	1,173,341.28	0.68%	749,887	0.65%
TEAK TREE BROKERAGE	963,119.06	0.56%	367,344	0.32%
STRATEGIC AFRICAN SECURITIES	865,098.03	0.50%	516,131	0.45%
SBG SECURITIES	826,532.00	0.48%	517,102	0.45%
EDC STOCKBROKERS	658,278.07	0.38%	566,513	0.49%
SIC BROKERAGE	594,326.36	0.34%	503,143	0.44%
AMBER SECURITIES	249,359.50	0.14%	80,951	0.07%
NTHC SECURITIES	94,456.51	0.05%	151,507	0.13%
LAURUS SECURITIES	42,769.88	0.02%	43,199	0.04%
BULLION SECURITIES	42,758.94	0.02%	25,464	0.02%
FIRSTBANC BROKERAGE	3,904.11	0.00%	2,690	0.00%
CHAPELHILL DENHAM SECURITIES	3,129.05	0.00%	3,503	0.00%
CDH SECURITIES	865.43	0.00%	443	0.00%
SERENGETI CAPITAL	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
TOTAL	172,462,819.62	100%	115,326,576	100%

BROKER RANKINGS : JANUARY - SEPTEMBER 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	778,083,848.28	69.38%	570,698,608	69.15%
DATABANK BROKERAGE	173,486,775.99	15.47%	126,510,249	15.33%
CHAPELHILL DENHAM SECURITIES	45,558,330.27	4.06%	34,000,348	4.12%
SBG SECURITIES	38,660,053.06	3.45%	3,095,977	0.38%
BLACKSTAR BROKERAGE	30,483,156.08	2.72%	17,480,051	2.12%
EDC STOCKBROKERS	17,280,198.32	1.54%	2,839,565	0.34%
UMB STOCKBROKERS	12,440,203.43	1.11%	7,315,766	0.89%
REPUBLIC SECURITIES	9,018,761.06	0.80%	5,348,057	0.65%
TEAK TREE BROKERAGE	6,049,261.92	0.54%	49,675,165	6.02%
SIC BROKERAGE	2,700,607.85	0.24%	2,464,161	0.30%
STRATEGIC AFRICAN SECURITIES	2,380,818.03	0.21%	1,948,668	0.24%
CONSTANT CAPITAL	2,155,166.23	0.19%	1,355,863	0.16%
NTHC SECURITIES	993,999.85	0.09%	1,001,502	0.12%
LAURUS SECURITIES	785,251.13	0.07%	598,292	0.07%
AMBER SECURTIES	726,837.30	0.06%	314,211	0.04%
CDH SECURITIES	335,515.00	0.03%	300,185	0.04%
BULLION SECURITIES	212,300.03	0.02%	165,688	0.02%
FIRSTBANC BROKERAGE	167,877.81	0.01%	111,798	0.01%
SERENGETI CAPITAL	27,969.50	0.00%	21,254	0.00%
WORLDWIDE SECURITIES	882.00	0.00%	400	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	1,121,547,813.14	100%	825,245,808	100%

CLIENT TYPE RANKINGS : JANUARY - SEPTEMBER 2023

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	602,733,675.51	53.74%	413,386,133	50.09%
Local Company	282,116,838.31	25.15%	202,681,430	24.56%
Local Individual	41,917,269.77	3.74%	55,457,677	6.72%
Pension Funds	192,213,881.82	17.14%	151,587,716	18.37%
Foreign Individual	1,511,601.75	0.13%	1,203,659	0.15%
Broker	3,541.65	0.00%	2,241	0.00%
Foreign Resident	1,003,098.66	0.09%	893,866	0.11%
Joint Account	46,916.01	0.00%	32,120	0.00%
Local Minor	989.66	0.00%	966	0.00%
TOTAL	1,121,547,813.14	100%	825,245,808	100%

CLIENT TYPE RANKINGS : SEPTEMBER 2023 VS SEPTEMBER 2022

CLIENT TYPE	VALUE TRADED		VALUE TRADED 2022	MARKET SHARE
	2023	MARKET SHARE		
Foreign Company	92,985,124.71	53.92%	92,974,661.44	89.41%
Local Company	37,009,313.31	21.46%	4,511,947.09	4.34%
Local Individual	13,266,429.53	7.69%	4,687,467.90	4.51%
Pension Funds	28,880,889.74	16.75%	0.00	0.00%
Foreign Individual	244,521.40	0.14%	1,781,399.34	1.71%
Joint Account	1,068.08	0.00%	26,003	0.03%
Foreign Resident	75,277.10	0.04%	3,166.10	0.00%
Broker	0.00	0.00%	0.00	0.00%
Local Minor	195.75	0.00%	0.00	0.00%
TOTAL	172,462,819.62	100%	103,984,644.58	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED 2022	MARKET SHARE
	2023	MARKET SHARE		
Foreign Company	62,773,734	54.43%	88,837,193	93.08%
Local Company	22,558,133	19.56%	2,490,957	2.61%
Local Individual	8,073,590	7.00%	2,838,856	2.97%
Pension Funds	21,272,256	18.45%	0	0.00%
Foreign Individual	173,520	0.15%	1,239,669	1.30%
Joint Account	2,054	0.00%	34,419	0.04%
Foreign Resident	473,154	0.41%	630	0.00%
Broker	0	0.00%	0	0.00%
Local Minor	135	0.00%	0	0.00%
TOTAL	115,326,576	100%	95,441,724	100%