



EQUITIES MARKET REPORT

SEPTEMBER 2024



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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION		SEP 2024	YTD CHANGE	SEP 2023	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)		4,369.44	39.59%	3,172.35	29.81%
GSE FINANCIAL STOCK INDEX (GSE-FSI)		2,190.37	15.19%	1,890.13	-7.92%
MARKET CAPITALIZATION (GH¢ M)		99,101.87	34.12%	74,189.35	15.01%
DOMESTIC CAPITALIZATION (GH¢ M)		55,482.94	59.75%	35,172.99	34.23%

MARKET TURNOVER		SEP 2024	SEP 2023	YOY CHANGE
VOLUME TRADED		280,421,621	57,663,288	386.31%
VALUE TRADED (GH¢)		566,978,832.84	86,231,409.81	557.51%
NUMBER OF TRANSACTIONS		4,185	2,286	83.07%
TRADING DAYS		20	20	
NUMBER OF TRADED SYMBOLS		30	30	

MARKET TURNOVER		JAN TO SEP 2024	JAN TO SEP 2023	YOY CHANGE
VOLUME TRADED		933,220,246	412,622,904	126.17%
VALUE TRADED (GH¢)		1,852,681,576.25	560,773,906.57	230.38%
NUMBER OF TRANSACTIONS		25,446	15,996	59.08%
TRADING DAYS		186	185	
NUMBER OF TRADED SYMBOLS		30	34	

MARKET DAILY AVERAGES		SEP 2024	SEP 2023
AVERAGE VOLUME TRADED		14,021,081	2,883,164
AVERAGE VALUE TRADED (GH¢)		28,348,941.64	4,311,570.49
AVERAGE NUMBER OF TRANSACTIONS		209	114

MARKET DAILY AVERAGES - EQUITIES		JAN TO SEP 2024	JAN TO SEP 2023
AVERAGE VOLUME TRADED		5,017,313	2,230,394
AVERAGE VALUE TRADED (GH¢)		9,960,653.64	3,031,210.31
AVERAGE NUMBER OF TRANSACTIONS		137	86

LISTINGS		SEP 2024	SEP 2023
ISSUERS (MAIN MARKET AND GAX)		36	36
LISTED EQUITIES (MAIN MARKET)			
ORDINARY SHARES		30	29
DEPOSITORY SHARES		1	1
PREFERENCE SHARES		2	1
EXCHANGE TRADED FUNDS		1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)		5	6

MARKET HIGHLIGHTS (Continuation)**GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO SEPTEMBER 2024**

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
2023	1,901.57	-7.36
SEPTEMBER 2024	2,190.37	11.38

SELECTED ECONOMIC INDICATORS	SEPTEMBER 2024	SEPTEMBER 2023
INFLATION RATE YEAR-ON-YEAR (%)	*20.9	*40.1
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	25.64	28.80
182-Day T-BILL	26.92	30.92
364-Day T-BILL	28.67	32.82
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	15.80	11.13
UK£ 1 to GHANA CEDI	21.18	13.59
Euro €1 to GHANA CEDI	17.61	11.78

*Inflation rate as of August 2024 and 2023

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - SEPTEMBER 2024

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	5-Jan	132.88	113.74
1994	334.02	17-May	132.91	4-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	7-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	3-Jan	857.98	16.55
2001	1,025.78	1-Aug	856.00	7-Feb	955.95	11.42
2002	1,395.31	30-Dec	13.20	2-Jan	1,395.31	45.96
2003	3,553.42	31-Dec	1,395.36	2-Jan	3,553.42	154.67
2004	7,469.04	25-Aug	3,558.96	2-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	2-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	5-Jan	1,199.72	23.81
2013	2,341.60	2-Dec	1,198.29	3-Jan	2,255.52	78.81
2014	2,439.20	21-Feb	2,145.20	2-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	7-Dec	1,689.09	-15.33
2017	2,579.72	29-Dec	1,698.20	3-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	4-Jan	2,789.34	43.66
2022	2,789.52	19-Jan	2,340.07	2-Aug	2,443.91	-12.38
2023	3,195.62	23-Nov	2,342.62	3-Feb	3,130.23	28.08
SEPTEMBER 2024	4,603.16	1-Aug	3,126.74	16-Jan	4,369.44	39.59

(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 2024

Period	Equities Volume Traded (000)	Equities Value Traded (GH ¢ m)	Equities Market Cap. (GH ¢ 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
2023	579,675.32	818.20	73,893.17
SEPTEMBER 2024	933,220.25	1,852.68	99,101.87
to September 2024	12,278,197.02	10,058.10	

MARKET ACTIVITIES - SEPTEMBER 2024**Top 10 VOLUME LEADERS SEPTEMBER**

Symbol	Traded Volume	% of Total Volume
MTNGH	277,542,292	98.97%
EGH	516,404	0.18%
SIC	467,525	0.17%
CAL	420,291	0.15%
SOGEGH	403,036	0.14%
ACCESS	401,726	0.14%
GCB	193,485	0.07%
EGL	123,066	0.04%
FML	67,548	0.02%
RBGH	63,917	0.02%

Top 10 VALUE LEADERS SEPTEMBER

Symbol	Traded Value (GH€)	% of Total Value
MTNGH	542,205,395.10	95.63%
GLD	16,334,109.00	2.88%
EGH	3,150,064.40	0.56%
ACCESS	1,813,667.04	0.32%
GCB	1,158,850.09	0.20%
SOGEGH	622,667.00	0.11%
UNIL	556,204.90	0.10%
EGL	237,220.10	0.04%
FML	236,418.00	0.04%
CAL	130,011.81	0.02%

JANUARY - SEPTEMBER 2024**Top 10 Volume Leaders**

Symbol	Traded Volume	% of Total Volume
MTNGH	888,749,816	95.23%
CAL	18,346,274	1.97%
EGL	6,809,522	0.73%
EGH	5,114,144	0.55%
GOIL	2,099,657	0.22%
GCB	1,784,714	0.19%
SOGEGH	1,696,757	0.18%
ETI	1,529,201	0.16%
SIC	1,342,664	0.14%
GLD	932,188	0.10%

Top 10 Value Leaders

Symbol	Traded Value (GH€)	% of Total Value
MTNGH	1,448,103,873.83	78.16%
GLD	316,062,641.47	17.06%
EGH	31,151,478.41	1.68%
GCB	9,100,083.32	0.49%
EGL	8,944,675.72	0.48%
CAL	8,323,668.11	0.45%
TOTAL	5,661,832.56	0.31%
SCB	4,365,178.98	0.24%
GOIL	3,149,472.54	0.17%
GGBL	3,020,987.62	0.16%

GSE Composite Index - End of Months for 2024 and 2023

Month	2024	2023
January	3,172.43	2,354.02
February	3,227.85	2,408.03
March	3,456.20	2,745.33
April	3,687.09	2,741.46
May	3,753.69	2,511.29
June	3,829.61	2,808.03
July	4,493.92	2,976.77
August	4,359.85	3,084.79
September	4,369.44	3,172.35
October		
November		
December		

GSE Financial Stock Index - End of Months for 2024 and 2023

Month	2024	2023
January	1,910.16	2,040.96
February	1,993.92	1,946.57
March	2,001.47	1,806.67
April	2,044.36	1,758.28
May	2,052.70	1,677.35
June	2,115.04	1,691.91
July	2,101.90	1,715.17
August	2,118.06	1,756.12
September	2,190.37	1,890.13
October		
November		
December		

Volume Traded - End of Months for 2024 and 2023

Month	2024	2023
January	31,055,133	1,549,671
February	14,431,560	6,136,508
March	208,730,319	173,658,609
April	34,964,685	5,543,856
May	255,720,710	35,417,720
June	39,746,912	4,581,168
July	45,819,938	35,248,344
August	22,329,368	92,823,740
September	280,421,621	57,663,288
October		
November		
December		
Total	933,220,246	412,622,904

Value Traded - End of Months for 2024 and 2023 (GH€)

Month	2024	2023
January	34,928,407.09	6,670,634.64
February	17,555,991.71	24,407,843.29
March	313,498,714.68	167,969,700.48
April	134,396,389.02	7,315,977.28
May	396,155,038.26	109,885,557.85
June	87,971,418.11	14,777,674.66
July	125,288,545.94	18,361,235.27
August	175,908,238.60	125,153,873.29
September	566,978,832.84	86,231,409.81
Total	1,852,681,576.25	560,773,906.57

Month	2024	2023
January	74,416.27	63,706.71
February	75,070.11	62,881.97
March	77,701.17	67,846.89
April	80,315.67	68,278.45
May	84,016.55	65,783.30
June	85,096.58	70,238.82
July	93,348.22	72,075.71
August	92,041.99	73,250.18
September	99,101.87	74,189.35
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2024

SECTOR	VOLUME TRADED	VALUE TRADED (GH ¢)	NO. OF TRADES
FINANCE	2,011,076	6,948,295.61	824
DISTRIBUTION	21,925	75,076.12	221
FOOD AND BEVERAGE	118,787	277,978.58	247
ICT	277,542,292	542,205,395.10	2,338
INSURANCE	590,591	354,101.35	161
MANUFACTURING	71,310	560,582.94	104
MINING	17,737	111,107.82	186
AGRICULTURE	4,454	111,973.82	9
EXCHANGE TRADED FUNDS(ETF)	41,324	16,334,109.00	87
EDUCATION	2125	212.50	8
ADVERTISEMENT & PRODUCTION	0.00	0.00	0
TOTALS	280,421,621	566,978,832.84	4,185

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ACCESS	401,726	1,813,667.04	144
ADB	125	632.50	15
CAL	420,291	130,011.81	355
CALPREF			
CALRT			
EGH	516,404	3,150,064.40	62
ETI	10,510	1,734.70	8
GCB	193,485	1,158,850.09	162
MAC	24	129.12	4
RBGH	63,917	37,167.15	17
SCB	1,558	33,371.80	20
SCBPREF			
SOGEGH	403,036	622,667.00	37
TBL			
TOTALS	2,011,076	6,948,295.61	824

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	18,127	27,190.50	147
PBC			
TOTAL	3,798	47,885.62	74
TOTALS	21,925	75,076.12	221

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
CPC	41,583	831.66	42
FML	67,548	236,418.00	155
GGBL	8,466	40,609.92	45
HORDS	1,190	119.00	5
SAMBA			
TOTALS	118,787	277,978.58	247

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD			
MTNGH	277,542,292	542,205,395.10	2,338
TOTALS	277,542,292	542,205,395.10	2,338

SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
EGL	123,066	237,220.10	81
SIC	467,525	116,881.25	80
TOTALS	590,591	354,101.35	161
<hr/>			
MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
ALW			
CMLT	1,000	120.00	1
DASPHARMA	7,398	2806.24	47
IIL	29,036	1,451.80	11
UNIL	33,876	556,204.90	45
TOTALS	71,310	560,582.94	104
<hr/>			
MINING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
AADS			
AGA			
ALLGH	17,386	106,923.90	157
ASG			
TLW	351	4,183.92	29
TOTALS	17,737	111,107.82	186
<hr/>			
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
BOPP	4,454	111,973.82	9
<hr/>			
EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
GLD	41,324	16,334,109.00	87
<hr/>			
EDUCATION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
MMH	2,125	212.50	8
<hr/>			
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	J. OF TRADES
DIGICUT	0	0.00	0

SECTORAL DISTRIBUTION OF TRADES JAN - SEPTEMBER 2024

Sector	Volume Traded	Value Traded (GH ¢)	No. of Trades
FINANCE	29,635,054	58,273,897.66	5,573
DISTRIBUTION	2,684,412	8,811,305.10	1,800
FOOD AND BEVERAGE	1,843,976	6,040,729.57	1,453
ICT	888,826,213	1,448,106,165.74	13,000
INSURANCE	8,152,186	9,278,374.88	1,127
MANUFACTURING	659,871	2,707,380.64	911
MINING	194,722	1,108,936.97	671
AGRICULTURE	103,422	2,275,121.56	497
EXCHANGE TRADED FUNDS (ETF)	932,188	316,062,641.47	391
EDUCATION	8,448	844.80	21
ADVERTISEMENT & PRODUCTION	179,754	16,177.86	2
TOTALS	933,220,246	1,852,681,576.25	25,446

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - SEPTEMBER 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ACCESS	504,957	2,253,583.90	438
ADB	325	1,644.50	66
CAL	18,346,274	8,323,668.11	2,185
CALPREF	23,269	6,748.01	1
CALRT	10,000	400.00	1
EGH	5,114,144	31,151,478.41	549
ETI	1,529,201	229,623.00	491
GCB	1,784,714	9,100,083.32	760
MAC	338	1,818.44	16
RBGH	390,598	198,770.35	328
SCB	229,088	4,365,178.98	280
SCBPREF	1,790	1,611.00	6
SOGEGH	1,696,757	2,636,302.47	451
TBL	3,599	2,987.17	1
TOTALS	29,635,054	58,273,897.66	5,573

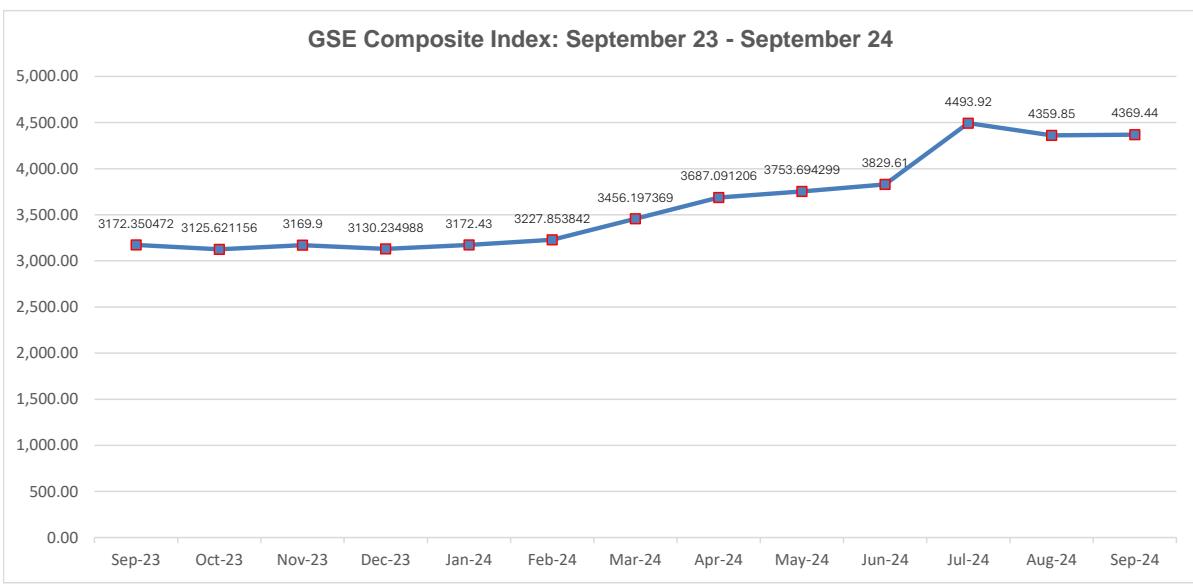
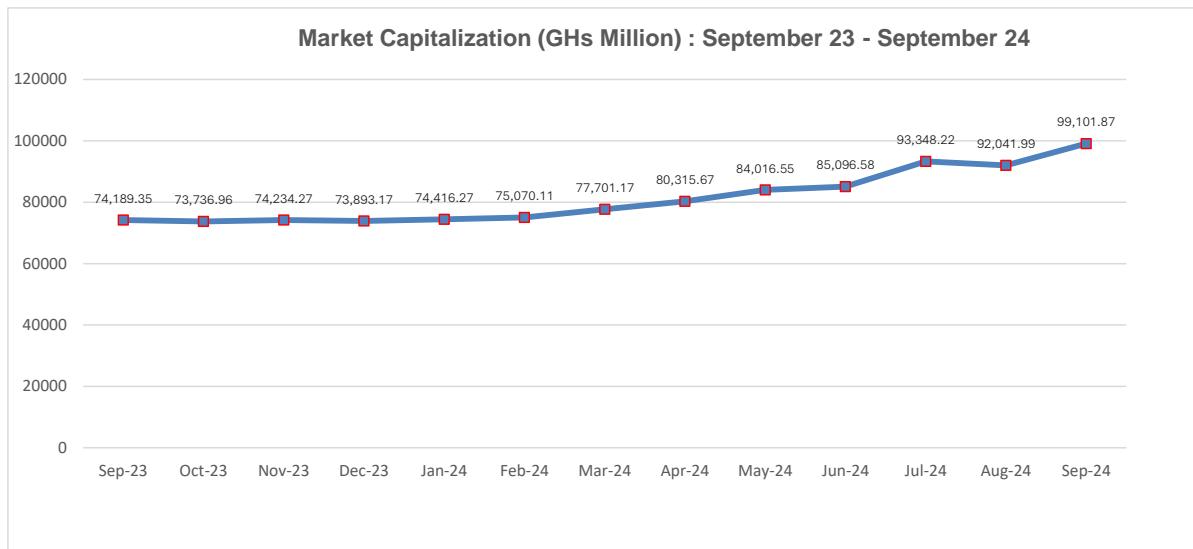
DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
GOIL	2,099,657	3,149,472.54	1,158
PBC			
TOTAL	584,755	5,661,832.56	642
TOTALS	2,684,412	8,811,305.10	1,800

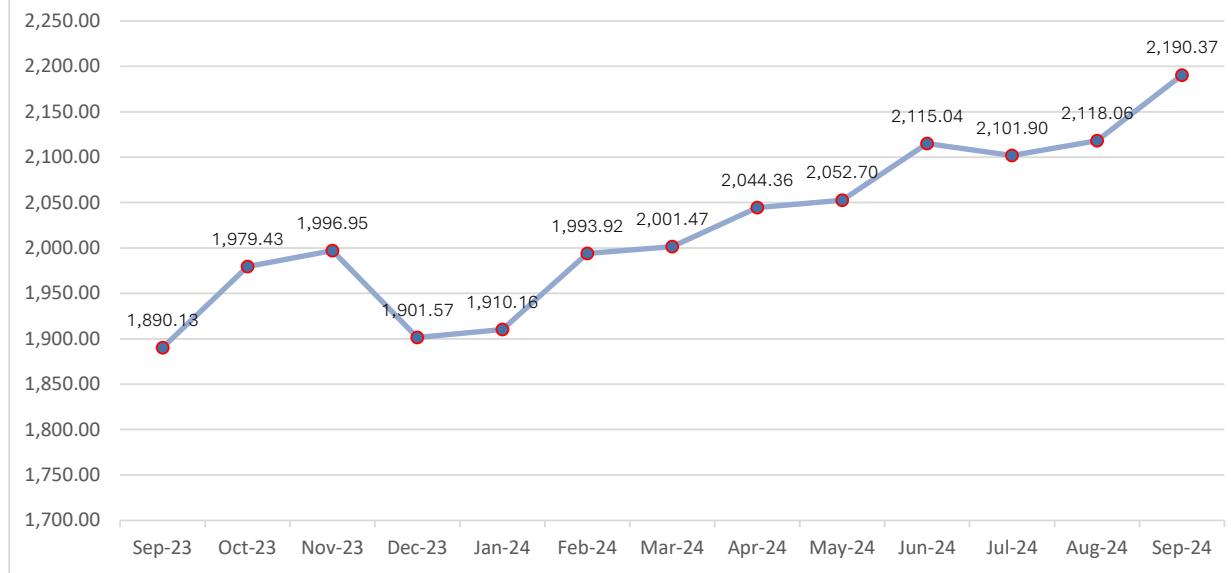
FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
CPC	248,575	4,971.50	172
FML	881,312	3,013,760.95	880
GGBL	703,994	3,020,987.62	382
HORDS	10,095	1,009.50	19
SAMBA			
TOTALS	1,843,976	6,040,729.57	1,453

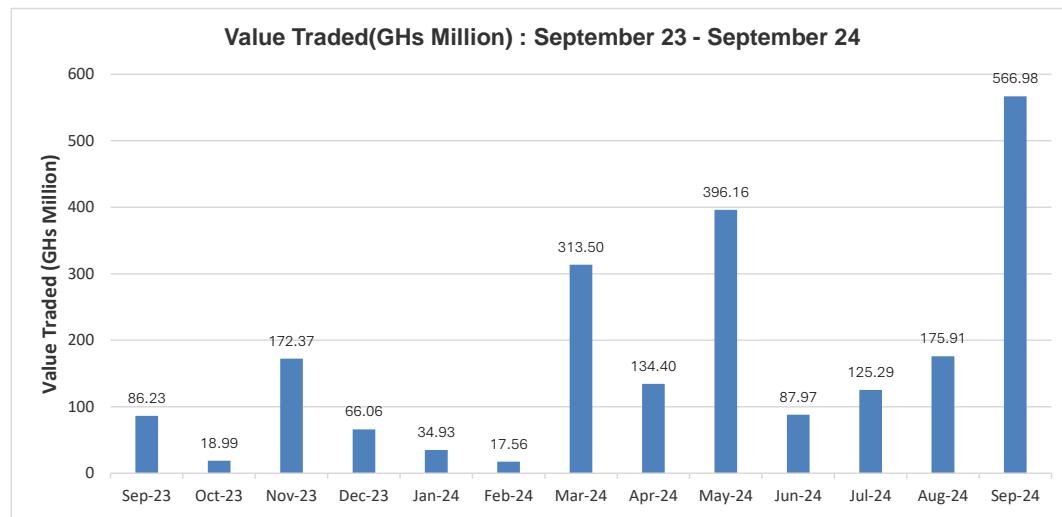
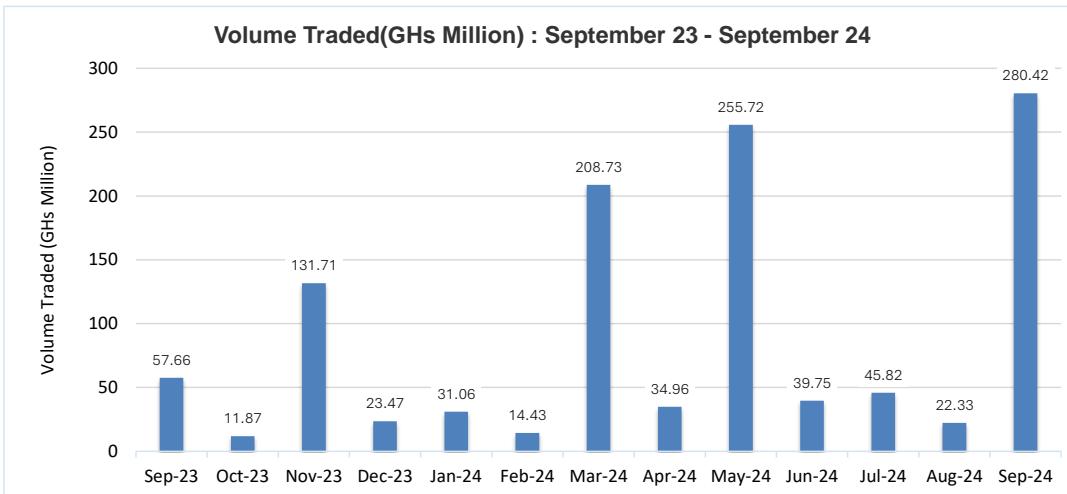
ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	76,397	2,291.91	110
MTNGH	888,749,816	1,448,103,873.83	12,890
TOTALS	888,826,213	1,448,106,165.74	13,000

SECTORAL DISTRIBUTION OF TRADES JAN - SEPTEMBER 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH)	NO. OF TRADES
EGL	6,809,522	8,944,675.72	608
SIC	1,342,664	333,699.16	519
TOTALS	8,152,186	9,278,374.88	1,127
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MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH)	NO. OF TRADES
ALW			
CMLT	7,246	826.03	11
DASPHARMA	173,004	61,795.32	276
IIL	270,549	13,527.45	69
UNIL	209,072	2,631,231.84	555
TOTALS	659,871	2,707,380.64	911
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MINING	TOTAL VOLUME	TOTAL VALUE (GH)	NO. OF TRADES
AADS			
AGA			
ALLGH	190,838	1,062,639.69	504
ASG			
TLW	3,884	46,297.28	167
TOTALS	194,722	1,108,936.97	671
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AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH)	NO. OF TRADES
BOPP	103,422	2,275,121.56	497
<hr/>			
EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	932,188	316,062,641.47	391
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EDUCATION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
MMH	8,448	844.80	21
<hr/>			
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH)	NO. OF TRADES
DIGICUT	179,754	16,177.86	2



GSE Financial Stock Index: September 23 - September 24



MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2024

Sector	Issued Shares (mil.)	Market Capt. GH¢ million
FINANCE	29,534.73	21,868.16
DISTRIBUTION	983.74	2,008.13
FOOD AND BEVERAGE	2,582.80	1,907.96
ICT	13,270.18	28,855.88
INSURANCE	366.54	388.99
MANUFACTURING	665.19	1,101.67
MINING	2,973.39	40,896.36
AGRICULTURE	34.80	877.31
Exchange Traded Funds(ETF)	2.90	1,177.11
EDUCATION	96.08	9.61
ADVERTISING AND PRODUCTION	118.89	10.70
TOTALS	50,629.23	99,101.87

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2024

FINANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
ACCESS	4.32	173.95	751.45	1.04
ADB	5.06	1,652.68	8,362.57	11
CAL	0.28	1,081.74	302.89	1
CAL PREF	0.29	47.77	13.85	
EGH	6.10	322.55	1,967.56	2
ETI	0.17	24,067.75	4,091.52	1
GCB	6.00	265.00	1,590.00	2
MAC	5.38	9.95	53.53	n.m.
RBGH	0.60	851.97	511.18	3
SCB	22.10	134.76	2,978.16	4
SCB PREF	0.90	17.48	15.73	
SOGEGH	1.50	709.14	1,063.71	3
TBL	0.83	200.00	166.00	3
TOTALS		29,534.73	21,868.16	

DISTRIBUTION	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
GOIL	1.50	391.86	587.79	5
PBC	0.02	480.00	9.60	n.m.
TOTAL	12.61	111.87	1,410.73	6
TOTALS		983.74	2,008.13	

FOOD AND BEVERAGE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	3.50	116.21	406.73	8
GGBL	4.70	307.59	1,445.70	26
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,907.96	

ICT	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
CLYD	0.03	34.00	1.02	0.27
MTNGH	2.18	13,236.18	28,854.86	6
TOTALS		13,270.18	28,855.88	

MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2024 (Continuation)

INSURANCE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
EGL	1.99	170.89	340.08	2.92
SIC	0.25	195.65	48.91	2.20
TOTALS		366.54	388.99	

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	0.12	6.83	0.82	0.34
DASPHARMA	0.38	84.77	32.21	5.63
IIL	0.05	274.41	13.72	12.86
UNIL	16.50	62.50	1,031.25	9.18
TOTALS		665.19	1,101.67	

MINING	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
AADS	0.41	0.98	40.13	0.02
AGA	37.00	419.54	15,523.04	1.89
ALLGH	6.15	649.67	3,995.46	n.m.
ASG	8.89	445.01	3,956.18	4.39
TLW	11.92	1,458.18	17,381.54	3.35
TOTALS		2,973.39	40,896.36	

AGRICULTURE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
BOPP	25.21	34.80	877.31	11.00

EXCHANGE TRADED FUNDS (ETF)	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
GLD	405.90	2.90	1,177.11	

EDUCATION	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
MMH	0.10	96.08	9.61	n.m.

ADVERTISEMENT & PRODUCTION	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 2024	Shares End Dec 2023	Shares End September 2024	% Change in Share Price	Div. Yield %	EPS GH¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	8.34%	19.6161	0.02
ACCESS	173.95	751.45	3.40	4.32	27.06%	0.00%	4.1577	1.04
ADB	1,652.68	8,362.57	5.06	5.06	0.00%	0.00%	0.4613	10.97
AGA	419.54	15,523.04	37.00	37.00	0.00%	9.25%	19.6161	1.89
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	- 0.3166	n.m.
ASG	445.01	3,956.18	8.89	8.89	0.00%	0.00%	- 2.6312	4.39
ALLGH	649.67	3,995.46	-	6.15	0.00%	0.00%	- 0.2393	-
BOPP	34.80	877.31	22.00	25.21	14.59%	9.25%	2.2926	11.00
CAL	1,081.74	302.89	0.48	0.28	-41.67%	0.00%	0.2919	0.96
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.1120	0.27
CMLT	6.83	0.82	0.10	0.12	20.00%	47.50%	0.3511	0.34
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	- 0.0828	n.m.
DASPHARMA	84.77	32.21	0.40	0.38	-5.00%	0.00%	0.0675	5.63
EGH	322.55	1,967.56	5.50	6.10	10.91%	0.00%	3.9895	1.53
EGL	170.89	340.08	2.39	1.99	-16.74%	4.87%	0.6810	2.92
ETI	24,067.75	4,091.52	0.15	0.17	13.33%	0.00%	0.2451	0.69
FML	116.21	406.73	3.25	3.50	7.69%	1.43%	0.4120	8.49
GCB	265.00	1,590.00	3.40	6.00	76.47%	0.00%	3.1477	1.91
GGBL	307.59	1,445.70	3.40	4.70	38.24%	0.00%	0.1822	25.80
GOIL	391.86	587.79	1.50	1.50	0.00%	3.73%	0.2977	5.04
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	- 3.0930	n.m.
MTNGH	13,236.18	28,854.86	1.40	2.18	55.71%	2.98%	0.3523	6.19
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	- 0.2366	n.m.
RBGH	851.97	511.18	0.48	0.60	25.00%	0.00%	0.2279	3.79
SCB	134.76	2,978.16	17.55	22.10	25.93%	13.33%	5.8327	-
SIC	195.65	48.91	0.24	0.25	4.17%	0.00%	0.1138	2.20
SOGEGH	709.14	1,063.71	1.57	1.50	-4.46%	0.00%	0.4732	2.75
TBL	200.00	166.00	0.82	0.83	1.22%	0.80%	0.3013	2.75
TLW	1,458.18	17,381.54	11.92	11.92	0.00%	0.00%	3.5567	3.35
TOTAL	111.87	1,410.73	9.00	12.61	40.11%	5.74%	2.0318	6.21
UNIL	62.50	1,031.25	8.11	16.50	103.45%	2.42%	1.7965	9.18
Subtotal	49,950.78	97,846.37						
Preference Shares								
SCBPREF	17.48	15.73	0.90	0.90	0.00%	9.00%		-
CALPREF	47.77	13.85	-	0.29	0.00%	0.00%		
Exchange Traded Funds(ETF)								
GLD	2.90	1,177.11	217.80	405.90	86.36%			
Subtotal	68.15	1,206.69						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	- 0.0011	n.m.
ILL	274.41	13.72	0.04	0.05	25.00%	5.60%	0.0039	12.86
MMH	96.08	9.61	0.11	0.10	-9.09%	0.00%	- 0.0031	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	- 0.0904	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	- 0.0039	n.m.
Subtotal	610.31	48.81						
TOTAL	50,629.23	99,101.87						

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,	0.025	8.00	8.00	0.20
Trust Bank Ltd. (The Gambia)	Introduction	---	0.41	30.00	-	
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	31.50	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		
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	100.00	100.00	60.00
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	117.39	165.19	49.56
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	90.29	27.09
CAL Bank Ltd	Rights Issue	Sept 28 - Oct 23, 2009	0.20	150.00	69.55	13.91
Sub Total						265.43

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
	HFC Bank Ltd.	Placement	March 22, 2010	0.5	86.40	24.80	2,142.78
	Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.4	75.00	50.37	20.15
	UT Bank Ltd	Rights Issue	Apr 16 2010	0.32	91.30	91.30	29.22
	HFC Bank Ltd.	Rights Issue	September 29, 2010	0.5	30.09	30.09	15.04
	CAL Bank Ltd	Rights Issue	October 22, 2010	0.2	4.80	4.80	0.96
	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	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	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 :td.	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
	Intravenous Infusions Ltd	Placement	April 1, 2019	0.10	54.35	32.20	3.20
	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		
	Asante Gold Corporation	Introduction	June 29, 2022	8.87	315.04		
	MTN Ghana Ltd.	Scrip Dividend	May 29, 2023	1.19	N/A	945.7	1,125.38
	Atlantic Lithium	Introduction	May 13, 2024	4.4	649.67		
	CAL Bank Ltd - Ordinary shares	Rights Issue	April 5 - April 26 2024	0.29	1,872.46	455.15	131.99
	CAL Bank Ltd - Preference Shares	Rights Issue	July 8, 2024	0.29	196.50	47.77	13.85
	Agricultural Development Bank	Rights Issue	Aug. 6 to Sept. 25, 2024	1.15	1,390.91	1,305.73	1,501.59
							8,647.15
							8,912.58

*** The Issue Price is an Average Price

BROKER RANKINGS : SEPTEMBER 2024

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	815,010,391.68	71.87%	406,022,937	72.40%
SBG SECURITIES	117,093,113.00	10.33%	58,212,358	10.38%
SARPONG CAPITAL	75,945,911.38	6.70%	39,147,377	6.98%
SIC BROKERAGE	26,660,929.25	2.35%	13,801,064	2.46%
DATABANK BROKERAGE	24,324,852.89	2.15%	7,289,074	1.30%
CONSTANT CAPITAL	22,639,013.11	2.00%	11,844,104	2.11%
BLACKSTAR BROKERAGE	17,047,627.34	1.50%	8,719,164	1.55%
LAURUS SECURITIES	12,213,294.73	1.08%	5,574,467	0.99%
STRATEGIC AFRICAN SECURITIES	11,407,278.94	1.01%	5,639,770	1.01%
REPUBLIC SECURITIES	6,622,518.58	0.58%	2,537,388	0.45%
EDC STOCKBROKERS	2,847,964.89	0.25%	842,506	0.15%
TEAK TREE BROKERAGE	1,030,580.73	0.09%	395,080	0.07%
UMB STOCKBROKERS	434,957.96	0.04%	218,180	0.04%
NTHC SECURITIES	256,321.74	0.02%	410,655	0.07%
AMBER SECURITIES	186,620.22	0.02%	50,348	0.01%
CHAPELHILL DENHAM SECURITIES	98,219.46	0.01%	43,960	0.01%
BULLION SECURITIES	93,715.40	0.01%	74,041	0.01%
FIRSTBANC BROKERAGE	28,557.40	0.00%	15,048	0.00%
CDH SECURITIES	15,796.98	0.00%	5,721	0.00%
SERENGETI CAPITAL				
WORLDWIDE SECURITIES				
TOTAL	1,133,957,665.68	100%	560,843,242	100%

BROKER RANKINGS : JANUARY - SEPTEMBER 2024

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	2,686,243,055.97	72.50%	1,382,666,593	74.08%
SBG SECURITIES	347,050,105.18	9.37%	133,735,067	7.17%
DATABANK BROKERAGE	184,279,112.52	4.97%	65,301,614	3.50%
SIC BROKERAGE	88,926,672.07	2.40%	60,192,832	3.23%
SARPONG CAPITAL	87,078,868.40	2.35%	47,273,623	2.53%
BLACKSTAR BROKERAGE	72,003,229.76	1.94%	41,169,810	2.21%
CONSTANT CAPITAL	66,124,890.04	1.78%	43,170,413	2.31%
EDC STOCKBROKERS	50,761,878.49	1.37%	21,419,302	1.15%
STRATEGIC AFRICAN SECURITIES	46,098,289.02	1.24%	29,792,801	1.60%
LAURUS SECURITIES	21,478,347.77	0.58%	9,606,474	0.51%
REPUBLIC SECURITIES	15,860,882.02	0.43%	7,284,841	0.39%
UMB STOCKBROKERS	15,277,105.30	0.41%	10,962,444	0.59%
CHAPELHILL DENHAM SECURITIES	11,934,219.62	0.32%	7,257,452	0.39%
TEAK TREE BROKERAGE	7,456,801.59	0.20%	3,373,808	0.18%
NTHC SECURITIES	2,200,091.01	0.06%	2,082,709	0.11%
AMBER SECURITIES	1,247,073.33	0.03%	377,513	0.02%
FIRSTBANC BROKERAGE	545,298.08	0.01%	265,237	0.01%
BULLION SECURITIES	525,272.60	0.01%	298,696	0.02%
CDH SECURITIES	251,481.28	0.01%	201,342	0.01%
SERENGETI CAPITAL	20,478.45	0.00%	7,921	0.00%
WORLDWIDE SECURITIES				
TOTAL	3,705,363,152.50	100%	1,866,440,492	100%

CLIENT TYPE RANKINGS : JANUARY - SEPTEMBER 2024

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	2,071,311,313.42	55.90%	1,060,709,428	56.83%
Local Company	897,687,374.16	24.23%	438,971,630	23.52%
Pension Funds	529,967,148.24	14.30%	246,410,640	13.20%
Local Individual	199,397,591.95	5.38%	116,795,645	6.26%
Joint Account	3,413,863.46	0.09%	1,878,459	0.10%
Foreign Individual	2,521,002.03	0.07%	1,016,326	0.05%
Foreign Resident	599,487.20	0.02%	388,414	0.02%
Broker	463,845.85	0.01%	268,101	0.01%
Local Minor	1,526.19	0.00%	1,849	0.00%
TOTAL	3,705,363,152.50	100%	1,866,440,492	100%

CLIENT TYPE RANKINGS : SEPTEMBER 2024 VS SEPTEMBER 2023

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2024	MARKET SHARE	2023	MARKET SHARE
Foreign Company	574,651,368.97	50.68%	92,985,124.71	53.92%
Local Company	380,926,192.09	33.59%	37,009,313.31	21.46%
Pension Funds	150,127,719.74	13.24%	28,880,889.74	16.75%
Local Individual	25,054,337.16	2.21%	13,266,429.53	7.69%
Joint Account	1,963,054.96	0.17%	1,068.08	0.00%
Foreign Individual	1,169,545.66	0.10%	244,521.40	0.14%
Broker	50,748.46	0.00%	0.00	0.00%
Foreign Resident	14,698.64	0.00%	75,277.10	0.04%
Local Minor	0.00	0.00%	195.75	0.00%
TOTAL	1,133,957,665.68	100%	172,462,819.62	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2024	MARKET SHARE	2023	MARKET SHARE
Foreign Company	283,312,460	50.52%	62,773,734	54.43%
Local Company	187,008,979	33.34%	22,558,133	19.56%
Pension Funds	76,511,147	13.64%	21,272,256	18.45%
Local Individual	12,577,352	2.24%	8,073,590	7.00%
Joint Account	1,011,884	0.18%	2,054	0.00%
Foreign Individual	348,214	0.06%	173,520	0.15%
Foreign Resident	47,047	0.01%	473,154	0.41%
Broker	26,159	0.00%	0	0.00%
Local Minor	0	0.00%	135	0.00%
TOTAL	560,843,242	100%	115,326,576	100%