



EQUITIES MARKET REPORT

FEBRUARY 2024

📞 Phone
+233 302 66 99 35
+233 302 66 99 08

✉️ Contact
info@gse.com.gh
www.gse.com.gh

📍 Address
5th & 6th Floor Cedi House
Liberia Road, Accra-Ghana



Table of Contents

PAGE 1 – MARKET HIGHLIGHTS

PAGE 2 – GSE FINANCIAL STOCK INDEX SUMMARY & ECONOMIC INDICATORS

PAGE 3 – GSE INDEX SUMMARY & MARKET ACTIVITIES SUMMARY FROM 1990 TO DATE

PAGE 4 – MARKET ACTIVITIES FOR FEBRUARY ONLY AND JANUARY TO FEBRUARY (2023 VS 2024)

PAGE 5 – SECTORAL DISTRIBUTION OF TRADES FOR FEBRUARY 2024

PAGE 6 – SECTORAL DISTRIBUTION OF TRADES FOR FEBRUARY 2024 CONTINUED

PAGE 7 – SECTORAL DISTRIBUTION OF TRADES FOR JANUARY TO FEBRUARY 2024

PAGE 8 – SECTORAL DISTRIBUTION OF TRADES FOR JANUARY TO FEBRUARY 2024 CONTINUED

PAGE 9 – GRAPH OF MARKET CAPITALIZATION AND GSE COMPOSITE INDEX (FEBRUARY 2023 – FEBRUARY 2024)

PAGE 10 – GRAPH OF GSE FINANCIAL STOCK INDEX (FEBRUARY 2023 – FEBRUARY 2024)

PAGE 11 – GRAPH OF VOLUME AND VALUE TRADED (FEBRUARY 2023 – FEBRUARY 2024)

PAGE 12 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR FEBRUARY 2024

PAGE 13 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR FEBRUARY 2024 CONTINUED

PAGE 14 – PROFILE OF LISTED COMPANIES

PAGE 15 – PRIMARY ISSUANCES AND CORPORATE ACTIONS

PAGE 16 – PRIMARY ISSUANCES AND CORPORATE ACTIONS CONTINUED

PAGE 17 – BROKER RANKINGS FOR FEBRUARY 2024

PAGE 18 – BROKER RANKINGS FOR JANUARY TO FEBRUARY 2024

PAGE 19 – CLIENT TYPE RANKINGS FOR JANUARY TO FEBRUARY 2024

PAGE 20 – CLIENT TYPE RANKINGS (FEBRUARY 2023 VS FEBRUARY 2024)

MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	FEB 2024	YTD CHANGE	FEB 2023	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	3,227.85	3.12%	2,408.03	-1.47%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,993.92	4.86%	1,946.57	-5.17%
MARKET CAPITALIZATION (GH₵ M)	75,070.11	1.59%	64,235.77	-0.42%
DOMESTIC CAPITALIZATION (GH₵ M)	35,869.74	3.28%	25,851.88	-1.34%

MARKET TURNOVER	FEB 2024	FEB 2023	YOY CHANGE
VOLUME TRADED	14,431,560	6,136,508	135.18%
VALUE TRADED (GH₵)	17,555,991.71	24,407,843.29	-28.07%
NUMBER OF TRANSACTIONS	2,009	1,237	62.41%
TRADING DAYS	21	20	
NUMBER OF TRADED SYMBOLS	23	27	

MARKET TURNOVER - EQUITIES	JAN TO FEB 2024	JAN TO FEB 2023	YOY CHANGE
VOLUME TRADED	45,486,693	7,686,179	491.80%
VALUE TRADED (GH₵)	52,484,398.80	31,078,477.93	68.88%
NUMBER OF TRANSACTIONS	4,230	2,486	70.15%
TRADING DAYS	42	40	
NUMBER OF TRADED SYMBOLS	27	28	

MARKET DAILY AVERAGES	FEB 2024	FEB 2023
AVERAGE VOLUME TRADED	687,217	306,825
AVERAGE VALUE TRADED (GH₵)	835,999.61	1,220,392.16
AVERAGE NUMBER OF TRANSACTIONS	96	62

MARKET DAILY AVERAGES - EQUITIES	JAN TO FEB 2024	JAN TO FEB 2023
AVERAGE VOLUME TRADED	1,083,017	192,154
AVERAGE VALUE TRADED (GH₵)	1,249,628.54	776,961.95
AVERAGE NUMBER OF TRANSACTIONS	101	62

LISTINGS	FEB 2024	FEB 2023
ISSUERS (MAIN MARKET AND GAX)	37	37
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	30	30
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
EXCHANGE TRADED FUNDS	1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	6	6

MARKET HIGHLIGHTS (Continuation)**GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO FEBRUARY 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
FEB 2024	1,993.92	4.86

SELECTED ECONOMIC INDICATORS	FEB 2024	FEB 2023
INFLATION RATE YEAR-ON-YEAR (%)	*23.5	*53.6
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	27.28	35.55
182-Day T-BILL	29.75	35.56
364-Day T-BILL	30.30	34.21
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	12.46	11.01
UK£ 1 to GHANA CEDI	15.80	13.37
Euro €1 to GHANA CEDI	13.52	11.72

*Inflation rate as at January 2024 and 2023

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - FEBRUARY 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	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
2023	3,195.62	23-Nov	2,342.62	03-Feb	3,130.23	28.08
FEBRUARY 2024	3,227.85	29-Feb	3,126.74	16-Jan	3,227.85	3.12

(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 - FEB 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
FEBRUARY 2024	45,486.69	52.48	75,070.11
Total: Dec. 1990 to Feb 2024	11,390,463.47	8,257.90	

MARKET ACTIVITIES - FEBRUARY 2024

Top 10 VOLUME LEADERS FEBRUARY

Symbol	Traded Volume	% of Total Volume
MTNGH	8,906,420	61.71%
CAL	4,205,301	29.14%
SOGEGH	423,902	2.94%
ETI	256,743	1.78%
GOIL	165,908	1.15%
DASPHARMA	95,881	0.66%
FML	95,525	0.66%
TOTAL	81,187	0.56%
ACCESS	42,042	0.29%
SIC	39,672	0.27%

Top 10 VALUE LEADERS FEBRUARY

Symbol	Traded Value (GHC)	% of Total Value
MTNGH	12,468,924.12	71.02%
CAL	2,047,048.88	11.66%
TOTAL	771,276.50	4.39%
SOGEGH	665,526.14	3.79%
BOPP	434,370.74	2.47%
FML	315,533.35	1.80%
GOIL	248,862.00	1.42%
ACCESS	169,697.81	0.97%
SCB	148,192.66	0.84%
UNIL	101,038.69	0.58%

JANUARY - FEBRUARY 2024

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	26,557,736	58.39%
CAL	16,214,134	35.65%
ETI	534,861	1.18%
GGBL	476,570	1.05%
SOGEGH	431,985	0.95%
GOIL	305,404	0.67%
TOTAL	138,682	0.30%
CPC	136,164	0.30%
FML	118,424	0.26%
SIC	106,260	0.23%

Top 10 Value Leaders

Symbol	Traded Value (GHC)	% of Total Value
MTNGH	37,180,766.52	70.84%
CAL	7,527,937.84	14.34%
GGBL	1,921,150.63	3.66%
TOTAL	1,315,173.00	2.51%
BOPP	961,852.48	1.83%
SOGEGH	678,216.45	1.29%
SCB	654,150.57	1.25%
UNIL	459,845.99	0.88%
GOIL	458,099.02	0.87%
EGH	410,937.11	0.78%

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		
April		
May		
June		
July		
August		
September		
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		
April		
May		
June		
July		
August		
September		
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		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	45,486,693	7,686,179

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

Month	2024	2023
January	34,928,407.09	6,670,634.64
February	17,555,991.71	24,407,843.29
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	52,484,398.80	31,078,477.93

Market Capitalization - End of Months for 2024 and 2023 (GHC M)

Month	2024	2023
January	74,416.27	63,706.71
February	75,070.11	62,881.97
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - FEBRUARY 2024

SECTOR	VOLUME TRADED	VALUE TRADED (GH ¢)	NO. OF TRADES
FINANCE	4,966,996	3,118,867.71	490
DISTRIBUTION	247,095	1,020,138.50	226
FOOD AND BEVERAGE	127,490	326,886.73	141
ICT	8,912,827	12,469,116.33	908
INSURANCE	50,842	36,217.58	44
MANUFACTURING	105,706	133,562.60	75
MINING	381	4,541.52	5
AGRICULTURE	20,173	434,370.74	119
EXCHANGE TRADED FUNDS(ETF)	50	12,290.00	1
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	14,431,560	17,555,991.71	2,009

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - FEBRUARY 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ACCESS	42,042	169,697.81	47
ADB	0	0.00	0
CAL	4,205,301	2,047,048.88	178
EGH	4,747	26,658.50	23
ETI	256,743	38,596.10	99
GCB	3,536	12,053.00	15
MAC	0	0.00	0
POP	0	0.00	0
RBGH	22,479	10,824.62	25
SCB	7,946	148,192.66	32
SCBPREF	300	270.00	1
SOGEGH	423,902	665,526.14	70
TBL	0	0.00	0
TOTALS	4,966,996	3,118,867.71	490

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	165,908	248,862.00	125
PBC	0	0.00	0
TOTAL	81,187	771,276.50	101
TOTALS	247,095	1,020,138.50	226

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
CPC	29,541	590.82	17
FML	95,525	315,533.35	72
GGBL	2,424	10,762.56	52
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	127,490	326,886.73	141

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	6,407	192.21	8
MTNGH	8,906,420	12,468,924.12	900
TOTALS	8,912,827	12,469,116.33	908

SECTORAL DISTRIBUTION OF TRADES - FEBRUARY 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
EGL	11,170	26,696.30	23
SIC	39,672	9,521.28	21
TOTALS	50,842	36,217.58	44
<hr/>			
MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ALW	0	0.00	0
CMLT	0	0.00	0
DASPHARMA	95,881	32,523.91	50
IIL	0	0.00	0
UNIL	9,825	101,038.69	25
TOTALS	105,706	133,562.60	75
<hr/>			
MINING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	0	0.00	0
TLW	381	4,541.52	5
TOTALS	381	4,541.52	5
<hr/>			
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
BOPP	20,173	434,370.74	119
<hr/>			
EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
GLD	50	12,290.00	1.00
<hr/>			
EDUCATION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
MMH	0	0.00	0
<hr/>			
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
DIGICUT	0	0.00	0

SECTORAL DISTRIBUTION OF TRADES JAN - FEB 2024

Sector	Volume Traded	Value Traded (GH ¢)	No. of Trades
FINANCE	17,412,649	9,666,605.18	1,128
DISTRIBUTION	444,086	1,773,272.02	421
FOOD AND BEVERAGE	731,158	2,313,829.01	250
ICT	26,570,251	37,181,141.97	1,831
INSURANCE	119,133	56,268.87	108
MANUFACTURING	159,758	493,204.39	145
MINING	414	4,934.88	15
AGRICULTURE	44,676	961,852.48	328
EXCHANGE TRADED FUNDS (ETF)	136	32,846.80	3
EDUCATION	4,432	443.20	1
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	45,486,693	52,484,398.80	4,230

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - FEB 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ACCESS	54,107	211,661.71	107
ADB	62	313.72	11
CAL	16,214,134	7,527,937.84	373
EGH	74,752	410,937.11	89
ETI	534,861	80,313.80	237
GCB	24,233	82,422.80	35
MAC	0	0.00	0
POP	0	0.00	0
RBGH	40,326	19,391.18	64
SCB	36,789	654,150.57	87
SCBPREF	1,400	1,260.00	2
SOGEGH	431,985	678,216.45	123
TBL	0	0.00	0
TOTALS	17,412,649	9,666,605.18	1,128

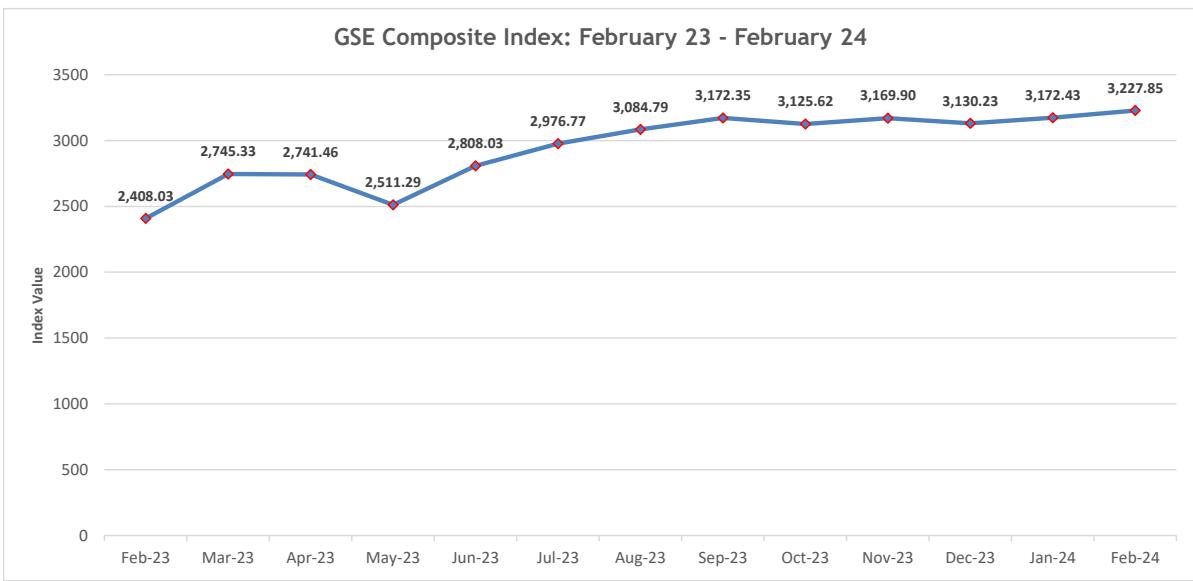
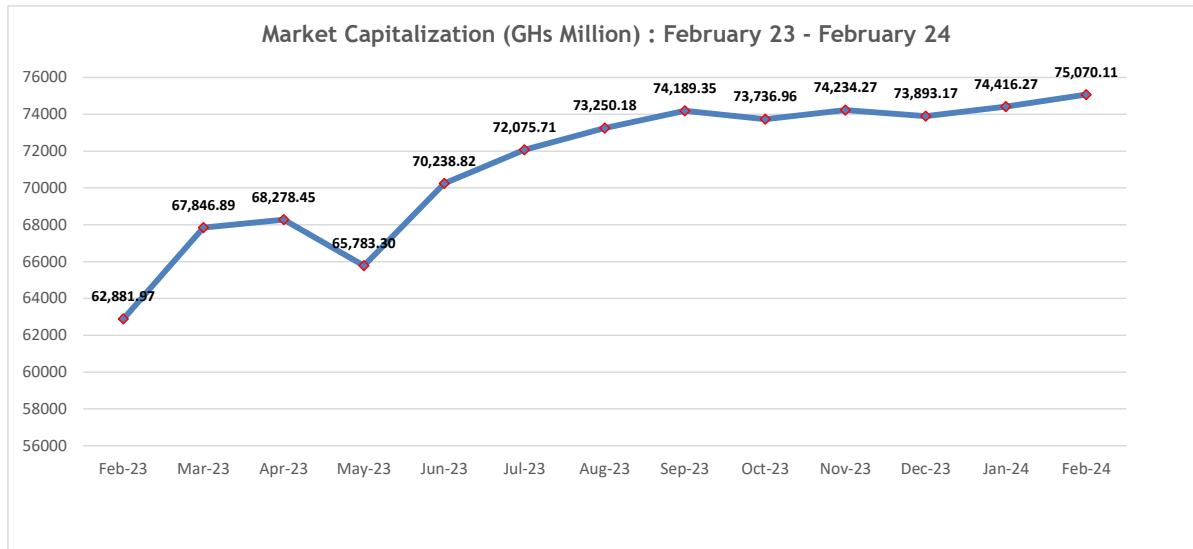
DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
GOIL	305,404	458,099.02	216
PBC	0	0.00	0
TOTAL	138,682	1,315,173.00	205
TOTALS	444,086	1,773,272.02	421

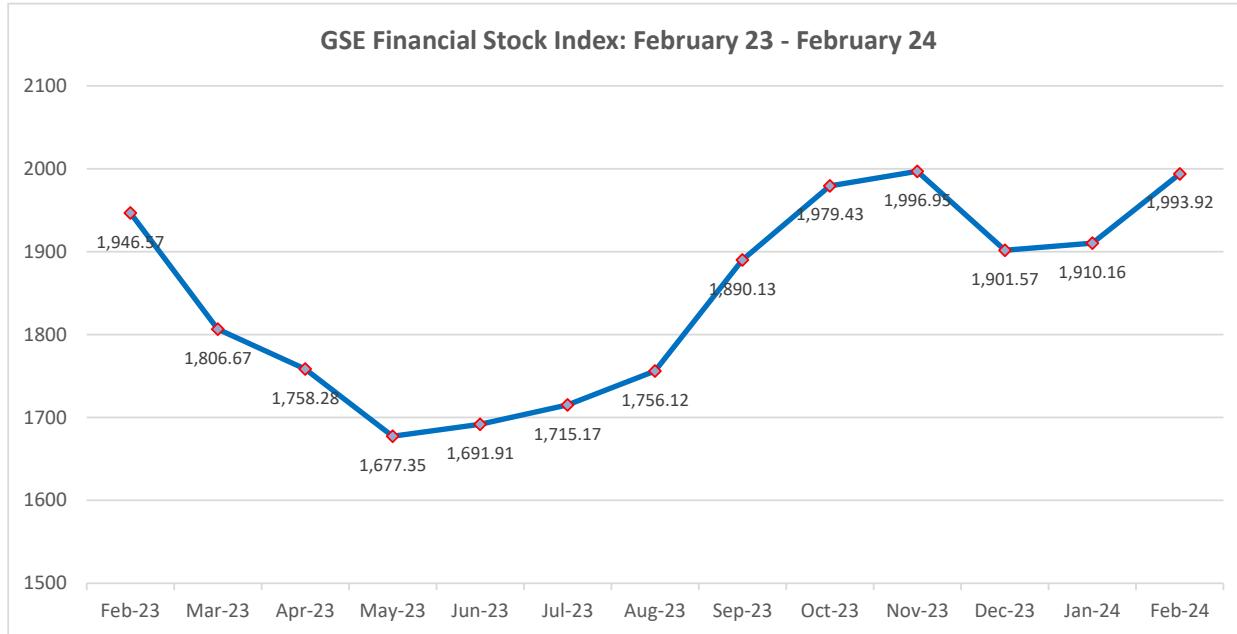
FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
CPC	136,164	2,723.28	58
FML	118,424	389,955.10	97
GGBL	476,570	1,921,150.63	95
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	731,158	2,313,829.01	250

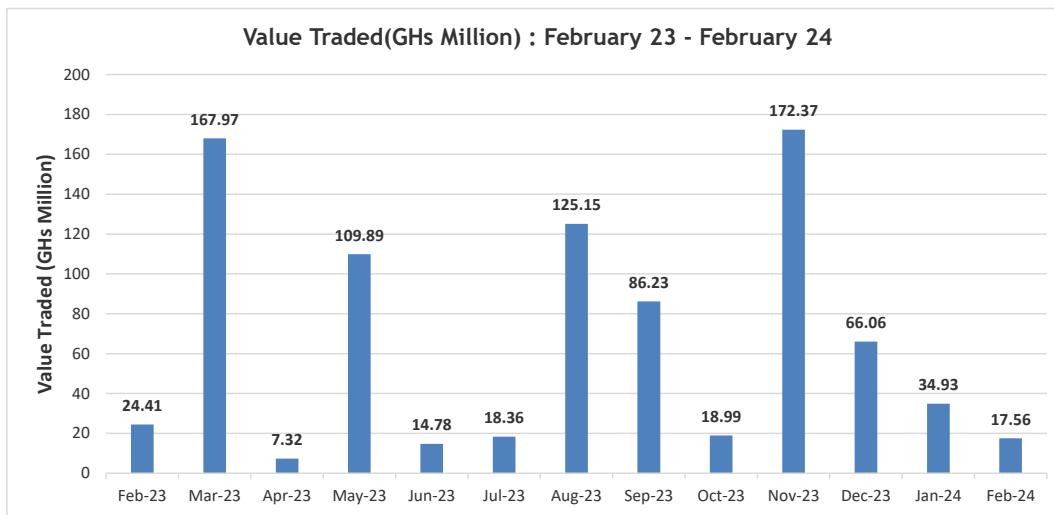
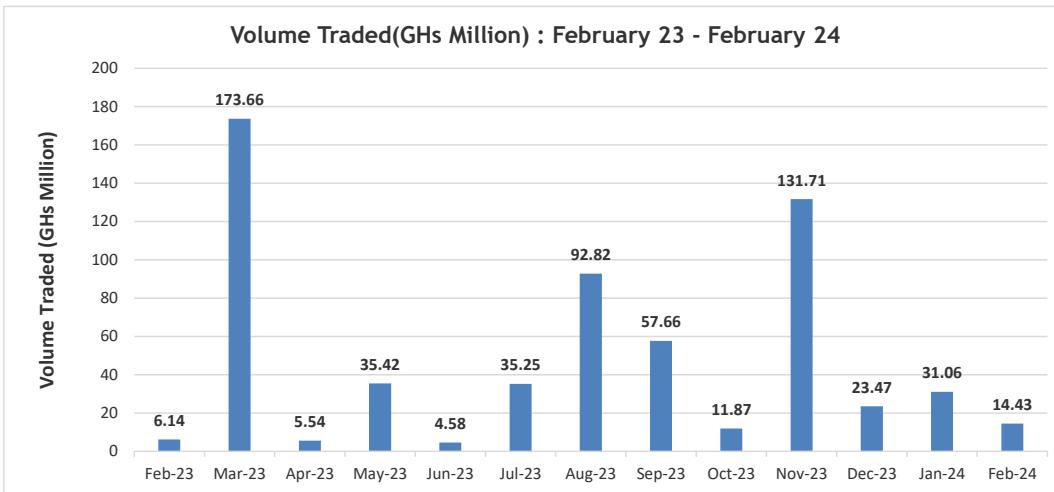
ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	12,515	375.45	21
MTNGH	26,557,736	37,180,766.52	1,810
TOTALS	26,570,251	37,181,141.97	1,831

SECTORAL DISTRIBUTION OF TRADES JAN - FEB 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
EGL	12,873	30,766.47	53
SIC	106,260	25,502.40	55
TOTALS	119,133	56,268.87	108
<hr/>			
MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ALW	0	0.00	0
CMLT	100	10.00	1
DASPHARMA	96,322	32,695.90	57
IIL	13,050	652.50	11
UNIL	50,286	459,845.99	76
TOTALS	159,758	493,204.39	145
<hr/>			
MINING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	0	0.00	0
TLW	414	4,934.88	15
TOTALS	414	4,934.88	15
<hr/>			
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
BOPP	44,676	961,852.48	328
<hr/>			
EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	136	32,846.80	3
<hr/>			
EDUCATION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
MMH	4432	443.20	1
<hr/>			
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
DIGICUT	0	0.00	0







MARKET CAPITALIZATION PER SECTOR - FEBRUARY 2024

Sector	Issued Shares (mil.)	Market Capt. GH ¢ million
FINANCE	27,726.08	13,585.61
DISTRIBUTION	983.74	1,660.20
FOOD AND BEVERAGE	2,582.80	1,804.75
ICT	13,270.18	18,531.67
INSURANCE	366.54	455.39
MANUFACTURING	649.60	742.00
MINING	2,317.57	36,808.13
AGRICULTURE	34.80	749.24
Exchange Traded Funds(ETF)	2.90	712.82
EDUCATION	96.08	9.61
ADVERTISING AND PRODUCTIK	118.89	10.70
TOTALS	48,149.18	75,070.11

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - FEBRUARY 2024

FINANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ACCESS	4.05	173.95	704.49	1.16
ADB	5.06	346.95	1,755.58	n.m.
CAL	0.50	626.58	313.29	1.32
EGH	6.05	322.55	1,951.43	2.78
ETI	0.15	24,067.75	3,610.16	0.80
GCB	3.40	265.00	901.00	1.26
MAC	5.38	9.95	53.53	n.m.
RBGH	0.48	851.97	408.94	3.22
SCB	19.25	134.76	2,594.10	3.67
SCB PREF	0.90	17.48	15.73	
SOGEGH	1.57	709.14	1,113.35	3.07
TBL	0.82	200.00	164.00	3.65
TOTALS		27,726.08	13,585.61	

DISTRIBUTION	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GOIL	1.50	391.86	587.79	8.33
PBC	0.02	480.00	9.60	n.m.
TOTAL	9.50	111.87	1,062.80	6.25
TOTALS		983.74	1,660.20	

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	3.30	116.21	383.48	14.02
GGBL	4.44	307.59	1,365.72	24.37
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,804.75	

ICT	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CLYD	0.03	34.00	1.02	0.03
MTNGH	1.40	13,236.18	18,530.65	4.65
TOTALS		13,270.18	18,531.67	

MARKET CAPITALIZATION PER SECTOR - FEBRUARY 2024 (Continuation)

INSURANCE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
EGL	2.39	170.89	408.43	1.55
SIC	0.24	195.65	46.95	2.11
TOTALS		366.54	455.39	
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	0.35
DASPHARMA	0.38	84.77	32.21	3.46
JIL	0.05	258.82	12.94	2.56
UNIL	10.76	62.50	672.50	3.76
TOTALS		649.60	742.00	
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	418.76	15,494.24	9.18
ASG	8.89	445.01	3,956.18	n.m.
TLW	11.92	1,452.82	17,317.57	6.85
TOTALS		2,317.57	36,808.13	
AGRICULTURE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
BOPP	21.53	34.80	749.24	7.38
EXCHANGE TRADED FUND!	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
GLD	245.80	2.900	712.82	
EDUCATION	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
MMH	0.1	96.08	9.61	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 February 2024	Shares Prices GH¢; End Dec 2023	Shares Prices GH¢; End February 2024	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.00%	4.0309	10.17
ACCESS	173.95	704.49	3.40	4.05	19.12%	0.00%	3.4925	1.16
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.0078	n.m.
AGA	418.76	15,494.24	37.00	37.00	0.00%	0.00%	4.0309	9.18
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%	- 4.8191	n.m.
BOPP	34.80	749.24	22.00	21.53	-2.14%	0.00%	2.9183	7.38
CAL	626.58	313.29	0.48	0.50	4.17%	0.00%	0.3778	1.32
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.9193	0.03
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.2882	0.35
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	- 0.0721	n.m.
DASPHARMA	84.77	32.21	0.40	0.38	-5.00%	0.00%	0.1097	3.46
EGH	322.55	1,951.43	5.50	6.05	10.00%	0.00%	2.1759	2.78
EGL	170.89	408.43	2.39	2.39	0.00%	0.00%	1.5459	1.55
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	0.00%	0.1884	0.80
FML	116.21	383.48	3.25	3.30	1.54%	0.00%	0.2354	14.02
GCB	265.00	901.00	3.40	3.40	0.00%	0.00%	2.7021	1.26
GBBL	307.59	1,365.72	3.40	4.44	30.59%	0.00%	0.1822	24.37
GOIL	391.86	587.79	1.50	1.50	0.00%	0.00%	0.1800	8.33
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	- 3.0930	n.m.
MTNGH	13,236.18	18,530.65	1.40	1.40	0.00%	16.07%	0.3009	4.65
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	- 0.2366	n.m.
RBGH	851.97	408.94	0.48	0.48	0.00%	0.00%	0.1490	3.67
SCB	134.76	2,594.10	17.55	19.25	9.69%	0.00%	5.2390	-
SIC	195.65	46.95	0.24	0.24	0.00%	0.00%	0.1138	2.11
SOGEGH	709.14	1,113.35	1.57	0.82	-47.77%	0.00%	0.5121	3.65
TBL	200.00	164.00	0.82	0.82	0.00%	0.00%	0.2248	3.65
TLW	1,452.82	17,317.57	11.92	11.92	0.00%	0.00%	1.7391	6.85
TOTAL	111.87	1,062.80	9.00	9.50	5.56%	0.00%	1.5189	6.25
UNIL	62.50	672.50	8.11	10.76	32.68%	0.00%	2.8634	3.76
Subtotal		74,293.53						
Preference Shares								
<i>SCB PREF</i>	17.48	15.73	0.90	0.90	0.00%			-
Exchange Traded Funds(ETF)								
<i>GLD</i>	2.90	712.82	218.50	105.50				
Subtotal		728.55						
Ghana Alternative Market (GAX)								
<i>HORDS</i>	114.95	11.49	0.10	0.10	0.00%	0.00%	- 0.0011	n.m.
<i>IIL</i>	258.82	12.94	0.05	0.05	0.00%	0.00%	0.0196	2.56
<i>MMH</i>	96.08	9.61	0.11	0.10	-9.09%	0.00%	- 0.0031	n.m.
<i>SAMBA</i>	5.98	3.29	0.55	0.55	0.00%	0.00%	- 0.0367	n.m.
<i>DIGICUT</i>	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0011	n.m.
Subtotal		48.03						
TOTAL		75,070.11						

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
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 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 .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

BROKER RANKINGS : FEBRUARY 2024

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	19,128,361.72	54.48%	14,394,203	49.87%
DATABANK BROKERAGE	7,158,496.72	20.39%	6,539,891	22.66%
UMB STOCKBROKERS	3,029,363.74	8.63%	4,206,911	14.58%
BLACKSTAR BROKERAGE	1,095,509.98	3.12%	995,308	3.45%
REPUBLIC SECURITIES	885,179.59	2.52%	343,846	1.19%
SIC BROKERAGE	701,272.33	2.00%	591,994	2.05%
AMBER SECURITIES	673,026.97	1.92%	157,358	0.55%
CONSTANT CAPITAL LIMITED	658,381.33	1.88%	154,358	0.53%
SBG SECURITIES	515,611.98	1.47%	358,892	1.24%
TEAK TREE BROKERAGE	506,953.02	1.44%	234,970	0.81%
NTHC SECURITIES	268,571.04	0.76%	266,848	0.92%
STRATEGIC AFRICAN SECURITIES	227,779.36	0.65%	134,204	0.46%
FIRSTBANC BROKERAGE	120,546.67	0.34%	120,592	0.42%
EDC STOCKBROKERS	106,449.82	0.30%	331,623	1.15%
LAURUS SECURITIES	20,763.07	0.06%	17,497	0.06%
CDH SECURITIES	12,828.18	0.04%	12,899	0.04%
CHAPELHILL DENHAM SECURITIES	2,887.90	0.01%	1,726	0.01%
SERENGETI CAPITAL	0.00	0.05%	0	0.01%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	35,111,983.42	100%	28,863,120	100%

BROKER RANKINGS : JANUARY - FEBRUARY 2024

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	49,411,509.83	47.07%	48,645,296	53.47%
DATABANK BROKERAGE	25,230,593.89	24.04%	19,437,901	21.37%
CHAPELHILL DENHAM SECURITIES	9,544,668.50	9.09%	7,145,855	7.85%
UMB STOCKBROKERS	5,492,606.76	5.23%	5,936,327	6.53%
EDC STOCKBROKERS	4,740,600.26	4.52%	3,554,635	3.91%
TEAK TREE BROKERAGE	2,343,971.29	2.23%	1,360,829	1.50%
REPUBLIC SECURITIES	1,612,848.12	1.54%	538,753	0.59%
BLACKSTAR BROKERAGE	1,520,121.31	1.45%	1,248,368	1.37%
CONSTANT CAPITAL LIMITED	1,103,615.40	1.05%	583,709	0.64%
SBG SECURITIES	871,489.60	0.83%	434,600	0.48%
AMBER SECURITIES	780,334.03	0.74%	255,071	0.28%
STRATEGIC AFRICAN SECURITIES	765,518.77	0.73%	407,256	0.45%
SIC BROKERAGE	760,452.96	0.72%	636,919	0.70%
NTHC SECURITIES	597,438.25	0.57%	597,480	0.66%
FIRSTBANC BROKERAGE	131,900.67	0.13%	121,992	0.13%
CDH SECURITIES	38,531.59	0.04%	48,728	0.05%
LAURUS SECURITIES	22,596.37	0.02%	19,667	0.02%
SERENGETI CAPITAL	0.00	0.00%	0	0.00%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00	0	0.00%
TOTAL	104,968,797.60	100%	90,973,386	100%

CLIENT TYPE RANKINGS : JANUARY - FEBRUARY 2024

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	76,843,257.71	73.21%	61,351,471	67.44%
Local Company	15,396,832.52	14.67%	20,517,871	22.55%
Local Individual	9,724,287.48	9.26%	7,122,232	7.83%
Pension Funds	2,264,744.41	2.16%	1,794,573	1.97%
Foreign Individual	250,825.90	0.24%	86,106	0.09%
Broker	395,925.93	0.38%	62,008	0.07%
Foreign Resident	58,342.50	0.06%	32,799	0.04%
Joint Account	34,364.78	0.03%	5,209	0.01%
Local Minor	216.37	0.00%	1,117	0.00%
TOTAL	104,968,797.60	100%	90,973,386	100%

CLIENT TYPE RANKINGS : FEBRUARY 2024 VS FEBRUARY 2023

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2024	MARKET SHARE	2023	MARKET SHARE
Foreign Company	22,814,754.05	64.98%	25,461,808.92	52.16%
Local Company	5,156,539.64	14.69%	21,448,555.90	43.94%
Local Individual	5,504,517.28	15.68%	1,387,572.56	2.84%
Pension Funds	1,472,370.77	4.19%	394,570.00	0.81%
Foreign Individual	95,710.20	0.27%	118,065.86	0.24%
Joint Account	27,133.51	0.08%	395.74	0.00%
Foreign Resident	40,762.50	0.12%	4,513.10	0.01%
Broker	0.00	0.00%	9.00	0.00%
Local Minor	195.47	0.00%	195.50	0.00%
TOTAL	35,111,983.42	100%	48,815,686.58	100%

VOLUME TRADED

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2024	MARKET SHARE	2023	MARKET SHARE
Foreign Company	18,158,627	62.91%	5,895,982	48.04%
Local Company	5,526,621	19.15%	4,815,948	39.24%
Local Individual	3,828,261	13.26%	1,358,882	11.07%
Pension Funds	1,262,093	4.37%	1,700	0.01%
Foreign Individual	57,938	0.20%	194,830	1.59%
Joint Account	1,540	0.01%	329	0.00%
Foreign Resident	27,899	0.10%	5,130	0.04%
Broker	0	0.00%	100	0.00%
Local Minor	141	0.00%	115	0.00%
TOTAL	28,863,120	100%	12,273,016	100%