



# EQUITIES MARKET REPORT

## JANUARY 2025

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GSE STOCK INDICES/CAPITALIZATION	JAN 2025	YTD CHANGE	JAN 2024	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	5,229.44	6.97%	3,172.43	1.35%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	2,475.34	3.97%	1,910.16	0.45%
MARKET CAPITALIZATION (GH¢ M)	117,170.63	5.22%	74,416.27	0.71%
DOMESTIC CAPITALIZATION (GH¢ M)	66,277.89	7.11%	35,249.42	1.49%

MARKET TURNOVER	JAN 2025	JAN 2024	YOY CHANGE
VOLUME TRADED	16,111,547	31,055,133	-48.12%
VALUE TRADED (GH¢)	108,604,320.93	34,928,407.09	210.93%
NUMBER OF TRANSACTIONS	7,593	2,221	241.87%
TRADING DAYS	21	21	
NUMBER OF TRADED SYMBOLS	28	27	

MARKET DAILY AVERAGES	JAN 2025	JAN 2024
AVERAGE VOLUME TRADED	767,217	1,478,816
AVERAGE VALUE TRADED (GH¢)	5,171,634.33	1,663,257.48
AVERAGE NUMBER OF TRANSACTIONS	362	106

LISTINGS	JAN 2025	JAN 2024
ISSUERS (MAIN MARKET AND GAX)	36	36
LISTED SECURITIES (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

*\*\*Please Note: AGA, SCB, and CAL have multiple securities listed and trading on the Exchange.\*\**

**GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO JANUARY 2025**

Year/Period	High	Date	Low	Date	End of Period Index	% Change
2011	1,185.33	18-May	823.57	20-Dec	863.09	-13.69
2012	1,039.86	31-Dec	857.79	21-Aug	1,039.86	20.48
2013	1,788.51	24-Dec	1,038.47	2-Jan	1,786.60	71.81
2014	2,312.75	9-Dec	1,786.60	2-Jan	2,243.63	25.58
2015	2,446.19	17-Jun	1,699.43	25-Nov	1,930.06	-13.98
2016	1,952.73	14-Jan	1,333.82	7-Dec	1,545.41	-19.93
2017	2,310.58	29-Dec	1,555.74	3-Jan	2,310.58	49.51
2018	3,204.09	7-May	2,088.46	18-Dec	2,153.74	-6.79
2019	2,174.69	9-Jan	1,781.47	21-Nov	2,019.65	-6.23
2020	2,051.45	23-Jan	1,608.25	11-Nov	1,782.76	-11.73
2021	2,151.85	24-Dec	1,782.76	4-Jan	2,151.85	20.70
2022	2,244.19	31-May	2,018.25	26-Aug	2,052.59	-4.61
2023	2,052.59	3-Jan	1,658.10	24-Aug	1,901.57	-7.36
2024	2,380.79	23-Dec	1,897.75	15-Jan	2,380.79	25.20
JAN 2025	2,475.34	31-Jan	2,380.79	2-Jan	2,475.34	3.97

SELECTED ECONOMIC INDICATORS	JAN 2025	JAN 2024
INFLATION RATE YEAR-ON-YEAR (%)	23.50	23.50
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	28.41	28.59
182-Day T-BILL	28.90	31.10
364-Day T-BILL	30.37	31.80
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	15.30	12.04
UK£ 1 to GHANA CEDI	19.00	15.30
Euro €1 to GHANA CEDI	15.90	13.05

Source of Economic Indicators : Bank of Ghana

**GSE INDEX SUMMARY NOV-DEC 1990 - JANUARY 2025**

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
2024	4,888.53	27-Dec	3,126.74	16-Jan	4,888.53	56.17
JANUARY 2025	5,229.44	31-Jan	4,888.53	2-Jan	5,229.44	6.97

(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 - JAN 2025**

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
2024	992,188.95	2,153.05	111,356.09
JANUARY 2025	16,111.55	108.60	117,170.63
<b>Total: Dec. 1990 to Jan 2025</b>	<b>12,353,277.27</b>	<b>10,467.08</b>	

## MARKET ACTIVITIES - JANUARY 2025

## Top 10 VOLUME LEADERS JANUARY

Symbol	Traded Volume	% of Total Volume
CAL	9,824,525	60.98%
MTNGH	5,135,373	31.87%
GOIL	261,481	1.62%
GLD	208,546	1.29%
ETI	200,751	1.25%
GCB	182,935	1.14%
RBGH	77,452	0.48%
SIC	44,115	0.27%
EGL	41,517	0.26%
FML	36,389	0.23%

## Top 10 VALUE LEADERS JANUARY

Symbol	Traded Value (GH¢)	% of Total Value
GLD	89,168,988.31	82.10%
MTNGH	13,372,097.33	12.31%
CAL	3,734,842.72	3.44%
GCB	1,172,609.94	1.08%
GOIL	415,661.83	0.38%
EGH	145,096.50	0.13%
FML	134,639.30	0.12%
TOTALENERGIES	94,763.40	0.09%
EGL	83,978.79	0.08%
ETI	65,135.43	0.06%

## GSE Composite Index - End of Months for 2025 and 2024

Month	2025	2024
January	5,229.44	3,172.43
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

## GSE Financial Stock Index - End of Months for 2025 and 2024

Month	2025	2024
January	2,475.34	1,910.16
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

## Volume Traded - End of Months for 2025 and 2024

Month	2025	2024
January	16,111,547	31,055,133
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
<b>Total</b>	<b>16,111,547</b>	<b>31,055,133</b>

## Value Traded - End of Months for 2025 and 2024 (GH¢)

Month	2025	2024
January	108,604,320.93	34,928,407.09
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
<b>Total</b>	<b>108,604,320.93</b>	<b>34,928,407.09</b>

## Market Capitalization - End of Months for 2025 and 2024 (GH¢ M)

Month	2025	2024
January	117,170.63	74,416.27
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

SECTOR	VOLUME TRADED	VALUE TRADED (GH ¢)	NO. OF TRADES
FINANCE	10,322,677	5,210,311.91	1,749
DISTRIBUTION	268,582	510,425.23	921
FOOD AND BEVERAGE	60,418	160,798.16	532
ICT	5,141,202	13,372,272.20	3,487
INSURANCE	85,632	95,889.84	291
MANUFACTURING	17,825	30,094.62	165
MINING	5,906	38,238.52	233
AGRICULTURE	659	17,293.14	6
EXCHANGE TRADED FUNDS(ETF)	208,546	89,168,988.31	208
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	100	9.00	1
<b>TOTALS</b>	<b>16,111,547</b>	<b>108,604,320.93</b>	<b>7,593</b>

## BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - JANUARY 2025

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ACCESS	2,263	12,297.63	12
ADB	534	2,702.04	67
CAL	9,824,525	3,734,842.72	792
CALPREF	0	0.00	0
EGH	22,141	145,096.50	113
ETI	200,751	65,135.43	19
GCB	182,935	1,172,609.94	563
MAC	37	199.06	7
RBGH	77,452	46,608.48	84
SCB	543	13,576.11	4
SCBPREF	0	0.00	0
SOGEGH	11,496	17,244.00	88
TBL	0	0.00	0
<b>TOTALS</b>	<b>10,322,677</b>	<b>5,210,311.91</b>	<b>1749</b>

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	261,481	415,661.83	907
***PBC***	0	0.00	0
TOTALENERGIES	7,101	94,763.40	14
<b>TOTALS</b>	<b>268,582</b>	<b>510,425.23</b>	<b>921</b>

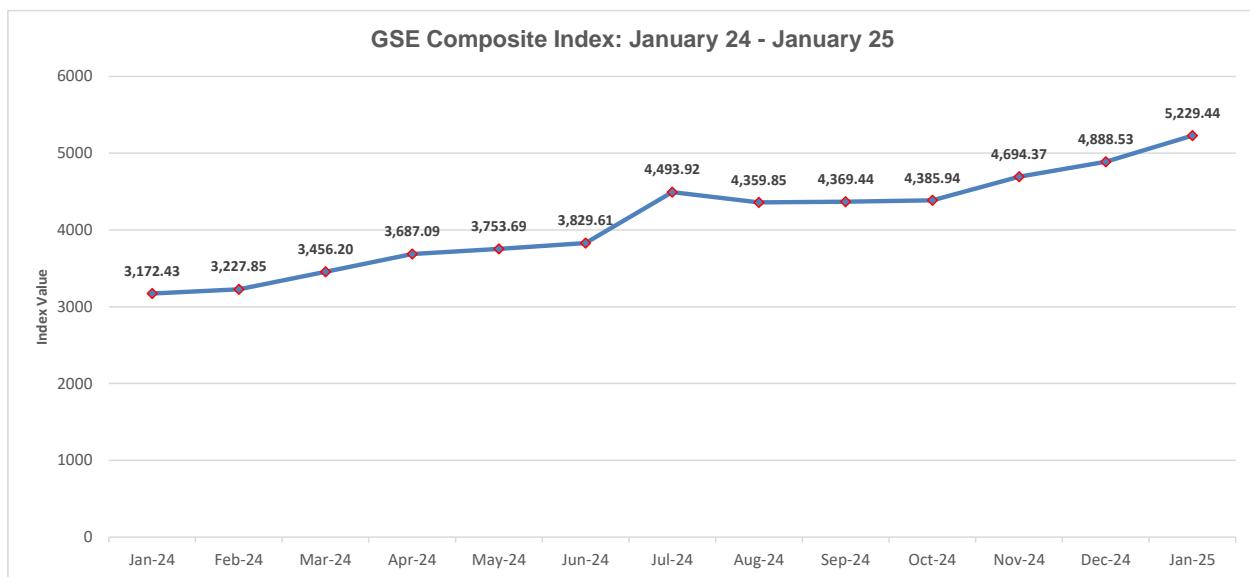
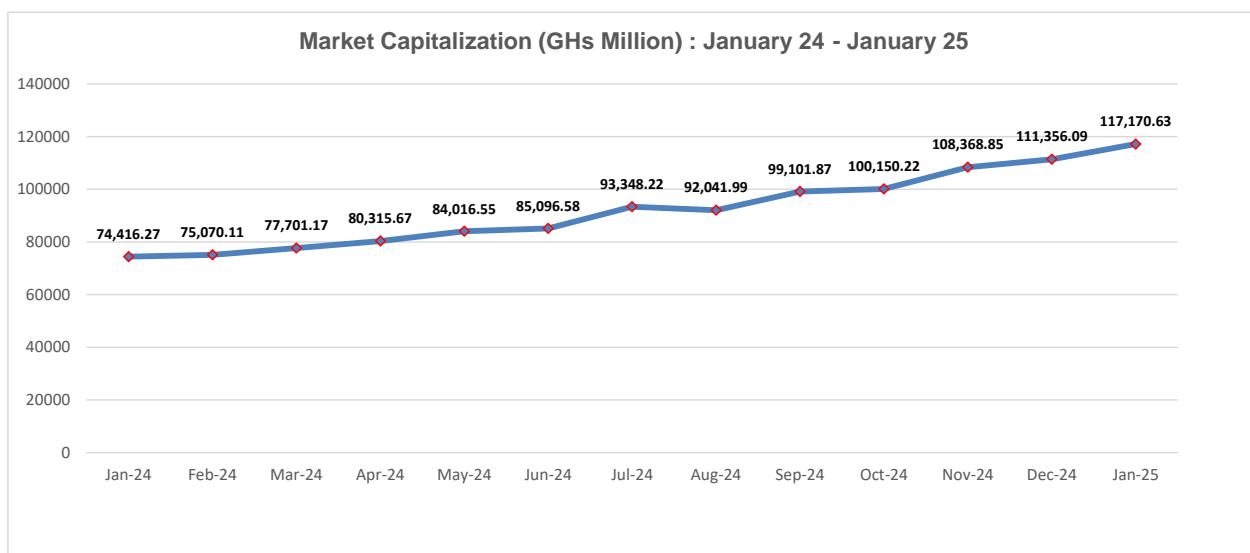
\*\*\*The listing status of **PBC** has been suspended for failing to meet the Exchange's continuous listing obligations.\*\*\*

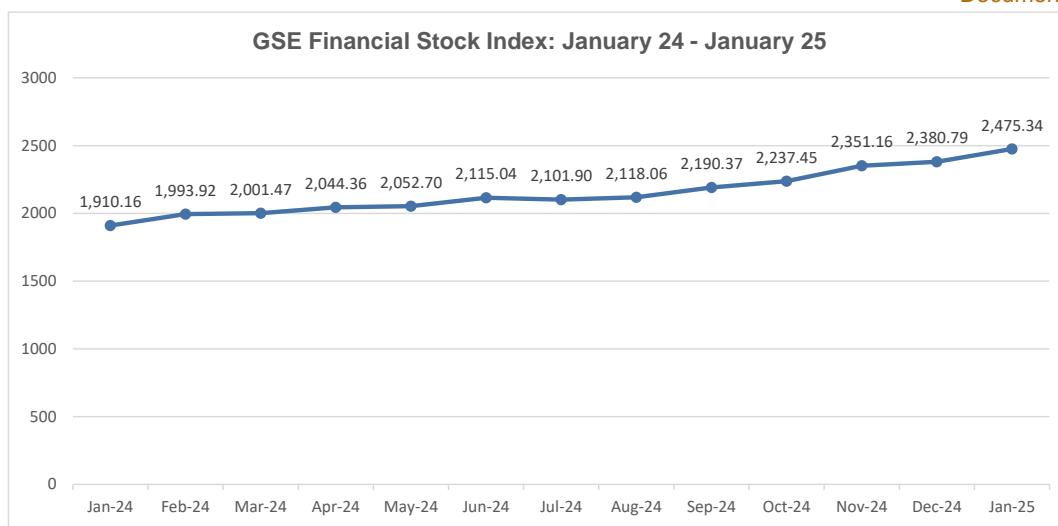
FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
CPC	13,213	264.26	41
FML	36,389	134,639.30	334
GBBL	4,546	25,267.60	148
HORDS	6,270	627.00	9
SAMBA	0	0.00	0
<b>TOTALS</b>	<b>60,418</b>	<b>160,798.16</b>	<b>532</b>

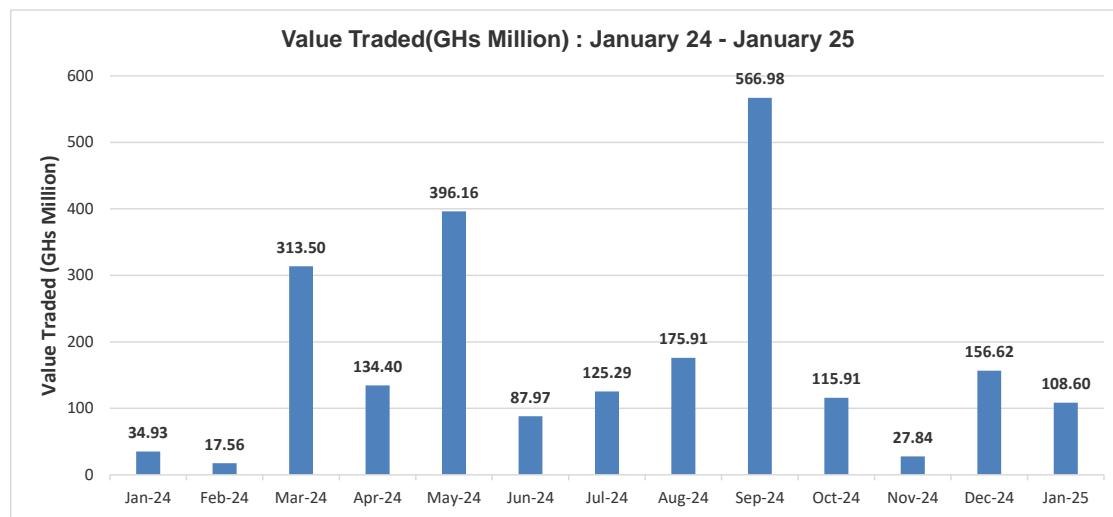
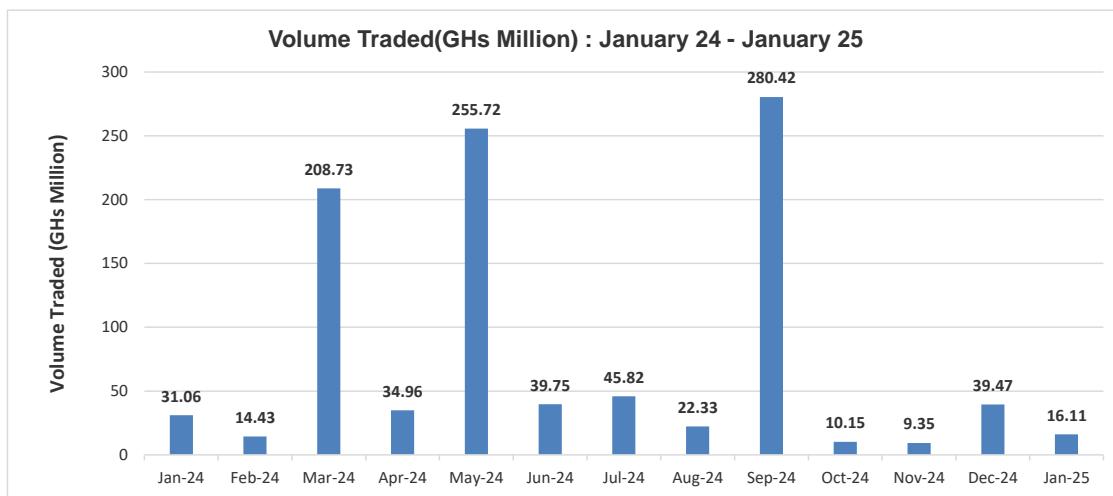
ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	5,829	174.87	38
MTNGH	5,135,373	13,372,097.33	3449
<b>TOTALS</b>	<b>5,141,202</b>	<b>13,372,272.20</b>	<b>3,487</b>

## SECTORAL DISTRIBUTION OF TRADES - JANUARY 2025 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
EGL	41,517	83,978.79	136
SIC	44,115	11,911.05	155
<b>TOTALS</b>	<b>85,632</b>	<b>95,889.84</b>	<b>291</b>
MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
***ALW***	0	0.00	0
CMLT	500	70.00	1
DASPHARMA	16,099	6117.62	115
IIL	0	0.00	0
UNIL	1,226	23,907.00	49
<b>TOTALS</b>	<b>17,825</b>	<b>30,094.62</b>	<b>165</b>
<i>***The listing status of ALW has been suspended for failing to meet the Exchange's continuous listing obligations.***</i>			
MINING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ALLGH	5,545	33,935.40	176
ASG	0	0.00	0
TLW	361	4,303.12	57
<b>TOTALS</b>	<b>5,906</b>	<b>38,238.52</b>	<b>233</b>
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
BOPP	659	17,293.14	6
EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
GLD	208,546	89,168,988.31	208
EDUCATION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
MMH	0	0.00	0
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
DIGICUT	100	9.00	1







## MARKET CAPITALIZATION PER SECTOR - JANUARY 2025

Sector	Issued Shares (mil.)	Market Capt. GH¢ million
FINANCE	29,534.73	28,179.10
DISTRIBUTION	983.74	2,128.42
FOOD AND BEVERAGE	2,582.80	2,208.04
ICT	13,270.18	36,400.50
INSURANCE	366.54	403.15
MANUFACTURING	665.19	1,289.31
MINING	3,124.88	44,439.07
AGRICULTURE	34.80	879.05
Exchange Traded Funds	2.90	1,223.67
EDUCATION	96.08	9.61
ADVERTISING AND PR	118.89	10.70
<b>TOTALS</b>	<b>50,780.73</b>	<b>117,170.63</b>

## BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - JANUARY 2025

FINANCE	Closing Price - VWAP (GH¢)	Price (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
ACCESS	5.72	5.72	5.20	5.72	3.70	173.95	994.98	1.37
ADB	5.06	5.06	5.06	5.06	5.06	1,652.68	8,362.57	10.97
CAL	0.41	0.41	0.35	0.50	0.26	1,081.74	443.51	1.49
CALPREF	0.29	0.29	0.29	0.29	0.29	47.77	13.85	
EGH	6.60	6.60	6.50	6.60	5.50	322.55	2,128.84	1.64
ETI	0.40	0.40	0.31	0.40	0.15	24,067.75	9,627.10	1.55
GCB	6.41	6.41	6.37	6.41	3.40	265.00	1,698.65	2.04
MAC	5.38	5.38	5.38	5.38	5.38	9.95	53.53	0.00
RBGH	0.60	0.66	0.60	0.66	0.48	851.97	511.18	2.77
SCB	23.00	23.00	23.00	23.00	17.53	134.76	3,099.45	4.05
SCBPREF	0.90	0.90	0.90	0.90	0.90	17.48	15.73	
SOGEGH	1.50	1.50	1.50	1.57	1.50	709.14	1,063.71	2.91
TBL	0.83	0.83	0.83	0.83	0.82	200.00	166.00	2.67
<b>TOTALS</b>						<b>29,534.73</b>	<b>28,179.10</b>	

DISTRIBUTION	Closing Price - VWAP (GH¢)	Price (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
GOIL	1.59	1.59	1.52	1.59	1.50	391.86	623.06	7.87
PBC	0.02	0.02	0.02	0.02	0.02	480.00	9.60	0.00
TOTALENERGIES	13.37	13.37	13.12	13.37	9.50	111.87	1,495.76	5.20
<b>TOTALS</b>						<b>983.74</b>	<b>2,128.42</b>	

\*\*\*The listing status of **PBC** has been suspended for failing to meet the Exchange's continuous listing obligations.\*\*\*

FOOD AND BEVERAGE	Closing Price - VWAP (GH¢)	Price (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH¢ million	P/E Ratio
CPC	0.02	0.02	0.02	0.02	0.02	2,038.07	40.76	-
FML	3.70	3.70	3.70	3.70	3.19	116.21	429.97	7.93
GGBL	5.60	5.60	5.50	5.60	4.00	307.59	1,722.53	-
HORDS	0.10	0.10	0.10	0.10	0.10	114.95	11.49	-
SAMBA	0.55	0.55	0.55	0.55	0.55	5.98	3.29	-
<b>TOTALS</b>						<b>2,582.80</b>	<b>2,208.04</b>	

ICT	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CLYD	0.03	0.03	0.03	0.03	0.03	34.00	1.02	0.65
MTNGH	2.75	2.75	2.50	2.75	1.39	13,236.18	36,399.48	7.25
<b>TOTALS</b>							<b>13,270.18</b>	<b>36,400.50</b>

INSURANCE	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.05	2.05	1.98	2.39	1.32	170.89	350.33	0.84
SIC	0.27	0.27	0.27	0.27	0.24	195.65	52.82	4.12
<b>TOTALS</b>							<b>366.54</b>	<b>403.15</b>

MANUFACTURING	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ALW	0.10	0.10	0.10	0.10	0.10	236.69	23.67	0.00
CMLT	0.14	0.14	0.14	0.14	0.10	6.83	0.96	0.24
DASPHARMA	0.38	0.38	0.38	0.40	0.33	84.77	32.21	3.14
IIL	0.05	0.05	0.05	0.05	0.05	274.41	13.72	12.86
UNIL	19.5	19.5	19.5	19.50	8.90	62.50	1,218.75	18.78
<b>TOTALS</b>							<b>665.19</b>	<b>1,289.31</b>

\*\*\*The listing status of **ALW** has been suspended for failing to meet the Exchange's continuous listing obligations.\*\*\*

MINING	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.41	0.41	0.41	0.41	0.98	40.13	0.02
AGA	37.00	37	37	37.00	37.00	502.55	18,594.28	3.74
ALLGH	6.12	6.12	6.12	6.15	4.40	693.15	4,242.06	0.00
ASG	8.89	8.89	8.89	8.89	8.89	469.19	4,171.10	3.88
TLW	11.92	11.92	11.92	11.92	11.92	1459.02	17,391.50	3.35
<b>TOTALS</b>							<b>3124.88</b>	<b>44,439.07</b>

AGRICULTURE	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	25.26	25.26	25.26	25.26	21.53	34.80	879.05	9.46

EXCHANGE TRADED FUNDS (ETF)	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	421.96	443.50	390.50	453.10	239.70	2,900	1,223.67	

EDUCATION	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
MMH	0.1	0.10	0.10	0.10	0.10	96.08	9.61	0.00

ADVERTISEMENT & PRODUCTION	Closing Price · VWAP (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
DIGICUT	0.09	0.09	0.09	0.09	0.09	118.89	10.70	0.00

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

Company	Issued Shares (mil.)	Market Capt. GH¢ million as at Janauary 2025	Shares Prices GH¢; End Dec 2024	Shares Prices GH¢; End January 2025	% Change in Share Price	Div.	EPS GH¢	P/E Ratio
<b>Equities</b>								
AADS	0.98	40.13	0.41	0.41	0.00%	0.00%	19.6161	0.02
ACCESS	173.95	994.98	5.20	5.72	10.00%	0.00%	4.1733	1.37
ADB	1,652.68	8,362.57	5.06	5.06	0.00%	0.00%	0.4613	10.97
AGA	502.55	18,594.28	37.00	37.00	0.00%	0.00%	9.8987	3.74
ALLGH	693.15	4,242.06	6.12	6.12	0.00%	0.00%	-	n.m.
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	469.19	4,171.10	8.89	8.89	0.00%	0.00%	2.2923	3.88
BOPP	34.80	879.05	25.26	25.26	0.00%	0.00%	2.6689	9.46
CAL	1,081.74	443.51	0.35	0.41	17.14%	0.00%	0.2760	1.49
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0461	0.65
CMLT	6.83	0.96	0.14	0.14	0.00%	0.00%	0.5735	0.24
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	-	0.0825
DASPHARMA	84.77	32.21	0.38	0.38	0.00%	0.00%	0.1211	3.14
EGH	322.55	2,128.84	6.50	6.60	1.54%	0.00%	4.0195	1.64
EGL	170.89	350.33	1.98	2.05	3.54%	0.00%	2.4283	0.84
ETI	24,067.75	9,627.10	0.31	0.40	29.03%	0.00%	0.2584	1.55
FML	116.21	429.97	3.70	3.70	0.00%	0.00%	0.4667	7.93
GCB	265.00	1,698.65	6.37	6.41	0.63%	0.00%	3.1477	2.04
GBBL	307.59	1,722.53	5.50	5.60	1.82%	0.00%	-	0.0387
GOIL	391.86	623.06	1.52	1.59	4.61%	0.00%	0.2020	7.87
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	-	3.0930
MTNGH	13,236.18	36,399.48	2.50	2.75	10.00%	0.00%	0.3792	7.25
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	-	0.2366
RBGH	851.97	511.18	0.66	0.60	-9.09%	0.00%	0.2165	2.77
SCB	134.76	3,099.45	23.00	23.00	0.00%	0.00%	5.6857	4.05
SIC	195.65	52.82	0.27	0.27	0.00%	0.00%	0.0655	4.12
SOGEGH	709.14	1,063.71	1.50	1.50	0.00%	0.00%	0.5158	2.91
TBL	200.00	166.00	0.83	0.83	0.00%	0.00%	0.3114	2.67
TLW	1,459.02	17,391.50	11.92	11.92	0.00%	0.00%	3.5567	3.35
TOTAL	111.87	1,495.76	13.12	13.37	1.91%	0.00%	2.5715	5.20
UNIL	62.50	1,218.75	19.50	19.50	0.00%	0.00%	1.0385	18.78
<b>Subtotal</b>	<b>50,102.27</b>	<b>115,868.56</b>						
<b>Preference Shares</b>								
<b>SCBPREF</b>	<b>17.48</b>	<b>15.73</b>	<b>0.90</b>	<b>0.90</b>	<b>0.00%</b>	<b>0.00%</b>	<b>5.6857</b>	<b>0.16</b>
<b>CALPREF</b>	<b>47.77</b>	<b>13.85</b>	<b>0.29</b>	<b>0.29</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.2760</b>	<b>1.05</b>
<b>Exchange Traded Funds(ETF)</b>								
<b>GLD</b>	<b>2.90</b>	<b>1,223.67</b>	<b>390.50</b>	<b>421.96</b>	<b>8.06%</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>
<b>Subtotal</b>	<b>68.15</b>	<b>1,253.26</b>						
<b>Ghana Alternative Market (GAX)</b>								
<b>HORDS</b>	<b>114.95</b>	<b>11.49</b>	<b>0.10</b>	<b>0.10</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0011</b>
<b>IIL</b>	<b>274.41</b>	<b>13.72</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.0039</b>	<b>12.86</b>
<b>MMH</b>	<b>96.08</b>	<b>9.61</b>	<b>0.10</b>	<b>0.10</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0031</b>
<b>SAMBA</b>	<b>5.98</b>	<b>3.29</b>	<b>0.55</b>	<b>0.55</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0904</b>
<b>DIGICUT</b>	<b>118.89</b>	<b>10.70</b>	<b>0.09</b>	<b>0.09</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>0.0033</b>
<b>Subtotal</b>	<b>610.31</b>	<b>48.81</b>						
<b>TOTAL</b>	<b>50,780.73</b>	<b>117,170.63</b>						

## 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	-	
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
<b>Sub Total</b>					<b>265.43</b>	

## 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
	Pesewa One Plc	Introduction	March 24, 2021	0.6	5.00		

Asante Gold Corporation	Introduction	June 29, 2022	8.87	315.04	945.7	1,125.38
MTN Ghana Ltd.	Scrip Dividend	May 29, 2023	1.19	N/A		
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
<b>Grand Total (Page 14 + 15)</b>					<b>8,647.15</b>	<b>8,912.58</b>

\*\*\* The Issue Price is an Average Price

## BROKER RANKINGS : JANUARY 2025

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	182,617,367.13	84.07%	11,667,791	36.21%
DATABANK BROKERAGE	16,353,591.26	7.53%	5,822,854	18.07%
BLACKSTAR BROKERAGE	8,562,600.87	3.94%	3,078,481	9.55%
EDC STOCKBROKERS	3,332,568.63	1.53%	8,495,916	26.37%
UMB STOCKBROKERS	1,563,221.64	0.72%	660,999	2.05%
STRATEGIC AFRICAN SECURITIES	1,224,343.66	0.56%	440,778	1.37%
LAURUS SECURITIES	1,064,582.48	0.49%	420,975	1.31%
SBG SECURITIES	526,273.14	0.24%	550,264	1.71%
TEAK TREE BROKERAGE	516,370.07	0.24%	350,339	1.09%
CONSTANT CAPITAL	457,727.37	0.21%	180,807	0.56%
REPUBLIC SECURITIES	342,897.40	0.16%	164,068	0.51%
SIC BROKERAGE	340,677.32	0.16%	265,101	0.82%
NTHC SECURITIES	188,352.99	0.09%	66,237	0.21%
FIRSTBANC BROKERAGE	55,075.92	0.03%	38,392	0.12%
BULLION SECURITIES	30,565.70	0.01%	8,261	0.03%
CDH SECURITIES	30,043.78	0.01%	10,878	0.03%
CHAPELHILL DENHAM SECURITIES	2,382.50	0.00%	953	0.00%
AMBER SECURITIES	0.00	0.00%	0	0.00%
FIRST ATLANTIC BROKERAGE LIMITED	0.00	0.00%	0	0.00%
FINCAP SECURITIES	0.00	0.00%	0	0.00%
PETRA SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL MARKET LIMITED	0.00	0.00%	0	0.00%
SERENGETI CAPITAL	0.00	0.00%	0	0.00%
<b>TOTAL</b>	<b>217,208,641.86</b>	<b>100%</b>	<b>32,223,094</b>	<b>100%</b>

## CLIENT TYPE RANKINGS : JANUARY 2025

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	107,444,411.79	49.47%	12,827,215	39.81%
Local Company	63,065,125.91	29.03%	12,015,703	37.29%
Pension Funds	32,493,410.66	14.96%	75,583	0.23%
Local Individual	14,024,391.01	6.46%	7,134,093	22.14%
Foreign Individual	75,995.88	0.03%	43,970	0.14%
Joint Account	41,145.50	0.02%	87,277	0.27%
Foreign Resident	33,740.12	0.02%	28,297	0.09%
Broker	25,509.00	0.01%	10,100	0.03%
Local Minor	3,880.50	0.00	199	0.00%
Foreign Minor	1,031.49	0.00%	657	0.00%
<b>Grand Total</b>	<b>217,208,641.86</b>	<b>100%</b>	<b>32,223,094</b>	<b>100%</b>

## CLIENT TYPE RANKINGS : JANUARY 2025 VS JANUARY 2024

CLIENT TYPE	VALUE TRADED 2025	MARKET SHARE	VALUE TRADED 2024	MARKET SHARE
Foreign Company	107,444,411.79	49.47%	54,028,503.66	77.34%
Local Company	63,065,125.91	29.03%	10,240,292.88	14.66%
Pension Funds	32,493,410.66	14.96%	792,373.64	1.13%
Local Individual	14,024,391.01	6.46%	4,219,770.20	6.04%
Foreign Individual	75,995.88	0.03%	155,115.70	0.22%
Joint Account	41,145.50	0.02%	7,231	0.01%
Foreign Resident	33,740.12	0.02%	17,580.00	0.03%
Broker	25,509.00	0.01%	395,925.93	0.57%
Local Minor	3,880.50	0.00	21	0.00%
Foreign Minor	1,031.49	0.00%	0.00	0.00%
<b>Grand Total</b>	<b>217,208,641.86</b>	<b>100%</b>	<b>69,856,814.18</b>	<b>100%</b>

CLIENT TYPE	VOLUME TRADED 2025	MARKET SHARE	VOLUME TRADED 2024	MARKET SHARE
Foreign Company	12,827,215	39.81%	43,192,844	69.54%
Local Company	12,015,703	37.29%	14,991,250	24.14%
Pension Funds	75,583	0.23%	532,480	0.86%
Local Individual	7,134,093	22.14%	3,293,971	5.30%
Foreign Individual	43,970	0.14%	28,168	0.05%
Joint Account	87,277	0.27%	3,669	0.01%
Foreign Resident	28,297	0.09%	4,900	0.01%
Broker	10,100	0.03%	62,008	0.10%
Local Minor	199.00	0.00	976	0.00%
Foreign Minor	657	0.00%	0	0.00%
<b>Grand Total</b>	<b>32,223,094</b>	<b>100%</b>	<b>62,110,266</b>	<b>100%</b>