



EQUITIES MARKET REPORT

MAY 2023

☎ **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



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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	MAY 2023	YTD CHANGE	MAY 2022	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,511.29	2.76%	2,554.79	-8.41%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,677.35	-18.28%	2,192.57	1.89%
MARKET CAPITALIZATION (GH¢ M)	65,783.30	1.98%	62,276.63	-3.44%
DOMESTIC CAPITALIZATION (GH¢ M)	26,817.50	2.34%	26,808.15	-8.28%

MARKET TURNOVER	MAY 2023	MAY 2022	YOY CHANGE
VOLUME TRADED	35,417,720	657,115,501	-94.61%
VALUE TRADED (GH¢)	109,885,557.85	607,313,468.20	-81.91%
NUMBER OF TRANSACTIONS	2,029	1,913	6.06%
TRADING DAYS	22	20	
NUMBER OF TRADED SYMBOLS	30	29	

MARKET TURNOVER - EQUITIES	JAN TO MAY 2023	JAN TO MAY 2022	YOY CHANGE
VOLUME TRADED	222,306,364	1,042,836,043	-78.68%
VALUE TRADED (GH¢)	316,249,713.54	1,016,336,079.24	-68.88%
NUMBER OF TRANSACTIONS	7,958	9,120	-12.74%
TRADING DAYS	101	100	
NUMBER OF TRADED SYMBOLS	32	33	

MARKET DAILY AVERAGES	MAY 2023	MAY 2022
AVERAGE VOLUME TRADED	1,609,896	32,855,775
AVERAGE VALUE TRADED (GH¢)	4,994,798.08	30,365,673.41
AVERAGE NUMBER OF TRANSACTIONS	92	96

MARKET DAILY AVERAGES - EQUITIES	JAN TO MAY 2023	JAN TO MAY 2022
AVERAGE VOLUME TRADED	2,201,053	10,428,360
AVERAGE VALUE TRADED (GH¢)	3,131,185.28	10,163,360.79
AVERAGE NUMBER OF TRANSACTIONS	79	91

LISTINGS	MAY 2023	MAY 2022
ISSUERS (MAIN MARKET AND GAX)	36	36
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	29	29
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 MAY 2023

Year/Period	Index Value	% Change
2011	863.09	-13.69
2012	1,039.86	20.48
2013	1,786.60	71.81
2014	2,243.63	25.58
2015	1,930.06	-13.98
2016	1,545.41	-19.93
2017	2,310.58	49.51
2018	2,153.74	-6.79
2019	2,019.65	-6.23
2020	1,782.76	-11.73
2021	2,151.85	20.70
2022	2,052.59	-4.61
MAY 2023	1,677.35	-18.28

SELECTED ECONOMIC INDICATORS	MAY 2023	MAY 2022
INFLATION RATE YEAR-ON-YEAR (%)	*41.2	*23.6
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	20.80	19.94
182-Day T-BILL	23.62	22.95
364-Day T-BILL	28.02	24.46
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	10.97	7.14
UK£ 1 to 1 GHANA CEDI	13.59	9.00
1 Euro to 1 GHANA CEDI	11.70	7.67

*Inflation rate as of April 2023 and 2022

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - MAY 2023

Period	High	Date	Low	Date	End of Period Index	% Change
Nov - Dec 1990	77.65	12-Nov	70.08	21-Dec	70.08	0.00
1991	69.77	4-Jan	55.49	17-May	64.51	-7.95
1992	72.90	6-Oct	60.15	23-Jun	62.17	-3.63
1993	132.88	30-Dec	63.29	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
MAY 2023	2,802.96	24-Mar	2,342.62	3-Feb	2,511.29	2.76

(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 - MAY 2023

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
MAY 2023	222,306.36	316.25	65,783.30
Total: Dec. 1990 to May 2023	10,987,607.82	7,703.47	

MARKET ACTIVITIES - MAY 2023

Top 10 VOLUME LEADERS MAY

Symbol	Traded Volume	% of Total Volume
MTNGH	18,376,375	51.88%
FML	6,831,254	19.29%
GGBL	5,922,823	16.72%
GCB	2,656,132	7.50%
GLD	313,900	0.89%
ETI	303,946	0.86%
CAL	299,557	0.85%
SOGEGH	222,089	0.63%
SIC	160,017	0.45%
EGL	108,363	0.31%

Top 10 VALUE LEADERS MAY

Symbol	Traded Value (GH¢)	% of Total Value
GLD	60,882,680.60	55.41%
MTNGH	22,069,085.36	20.08%
GGBL	8,885,456.55	8.09%
GCB	8,470,034.48	7.71%
FML	7,395,978.46	6.73%
ASG	720,652.02	0.66%
UNIL	292,165.36	0.27%
EGL	263,900.76	0.24%
BOPP	246,897.70	0.22%
SCB	164,148.42	0.15%

JANUARY - MAY 2023

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	193,978,239	87.26%
GGBL	11,950,779	5.38%
FML	6,929,915	3.12%
GCB	4,664,740	2.10%
CAL	1,039,792	0.47%
ETI	772,689	0.35%
SIC	632,641	0.28%
GOIL	460,845	0.21%
GLD	419,325	0.19%
SOGEGH	384,833	0.17%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	183,147,304.78	57.91%
GLD	85,019,606.10	26.88%
GGBL	18,504,015.23	5.85%
GCB	15,188,049.81	4.80%
FML	7,543,331.97	2.39%
TOTAL	1,253,545.20	0.40%
UNIL	988,398.36	0.31%
ASG	892,588.10	0.28%
GOIL	767,169.88	0.24%
BOPP	686,279.56	0.22%

GSE Composite Index - End of Months for 2023 and 2022		
Month	2023	2022
January	2,354.02	2,766.80
February	2,696.45	2,696.45
March	2,745.33	2,742.85
April	2,741.46	2,691.19
May	2,511.29	2,554.79
June		
July		
August		
September		
October		
November		
December		

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

Volume Traded - End of Months for 2023 and 2022		
Month	2023	2022
January	1,549,671	34,578,491
February	6,136,508	31,108,719
March	173,658,609	214,969,699
April	5,543,856	105,063,633
May	35,417,720	657,115,501
June		
July		
August		
September		
October		
November		
December		
Total	222,306,364	1,042,836,043

Value Traded - End of Months for 2023 and 2022 (GH¢)		
Month	2023	2022
January	6,670,634.64	38,283,767.68
February	24,407,843.29	26,429,969.61
March	167,969,700.48	237,136,420.10
April	7,315,977.28	107,172,453.65
May	109,885,557.85	607,313,468.20
June		
July		
August		
September		
October		
November		
December		
Total	316,249,713.54	1,016,336,079.24

Market Capitalization - End of Months for 2023 and 2022 (GH¢ M)		
Month	2023	2022
January	63,706.71	64,097.80
February	62,881.97	62,881.97
March	67,846.89	64,029.79
April	68,278.45	60,801.73
May	65,783.30	62,276.63
June		
July		
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - MAY 2023

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	3,499,575	8,985,839.39	702
DISTRIBUTION	38,045	91,349.75	96
FOOD AND BEVERAGE	12,763,847	16,281,630.41	206
ICT	18,377,128	22,069,107.95	752
INSURANCE	268,380	302,431.54	94
MANUFACTURING	54,561	292,466.60	59
MINING	84,339	733,153.91	26
AGRICULTURE	17,945	246,897.70	80
EXCHANGE TRADED FUNDS(ETF)	313,900	60,882,680.60	14
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	35,417,720	109,885,557.85	2,029

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - MAY 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	535	2,134.65	26
ADB	19	96.14	5
CAL	299,557	149,765.92	216
EGH	3,213	17,350.20	32
ETI	303,946	45,591.90	175
GCB	2,656,132	8,470,034.48	73
MAC	0	0.00	0
POP	0	0.00	0
RBGH	1,067	554.84	5
SCB	12,684	164,148.42	48
SCBPREF	0	0.00	0
SOGEGH	222,089	135,889.78	121
TBL	333	273.06	1
TOTALS	3,499,575	8,985,839.39	702

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	15,589	25,721.85	59
PBC	12,310	246.20	15
TOTAL	10,146	65,381.70	22
TOTALS	38,045	91,349.75	96

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	9,770	195.40	5
FML	6,831,254	7,395,978.46	163
GGBL	5,922,823	8,885,456.55	38
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	12,763,847	16,281,630.41	206

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	753	22.59	7
MTNGH	18,376,375	22,069,085.36	745
TOTALS	18,377,128	22,069,107.95	752

SECTORAL DISTRIBUTION OF TRADES - MAY 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	108,363	263,900.76	21
SIC	160,017	38,530.78	73
TOTALS	268,380	302,431.54	94

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	838	83.80	10
CMLT	22	2.20	6
DASPHARMA	90	36.00	8
IIL	4,481	179.24	1
UNIL	49,130	292,165.36	34
TOTALS	54,561	292,466.60	59

MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	2,117	867.97	2
AGA	0	0.00	0
ASG	81246	720652.02	5
TLW	976	11,633.92	19
TOTALS	84,339	733,153.91	26

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	17,945	246,897.70	80

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	313,900	60,882,680.60	14

EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	0	0.00	0

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
DIGICUT	0	0.00	0

SECTORAL DISTRIBUTION OF TRADES JAN - MAY 2023

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	6,999,527	16,957,560.27	2,486
DISTRIBUTION	718,061	2,021,502.62	639
FOOD AND BEVERAGE	18,950,958	26,048,752.48	654
ICT	193,994,966	183,147,806.59	3,221
INSURANCE	746,448	459,186.89	377
MANUFACTURING	309,231	989,859.00	260
MINING	108,403	919,151.03	74
AGRICULTURE	59,345	686,279.56	195
EXCHANGE TRADED FUNDS (ETF)	419,325	85,019,606.10	51
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	100	9.00	1
TOTALS	222,306,364	316,249,713.54	7,958

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - MAY 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	31,531	126,121.52	110
ADB	294	1,487.64	11
CAL	1,039,792	547,485.08	891
EGH	61,420	376,563.64	146
ETI	772,689	115,903.35	473
GCB	4,664,740	15,188,049.81	333
MAC	0	0.00	0
POP	0	0.00	0
RBGH	13,719	7,346.88	67
SCB	23,157	346,880.72	140
SCBPREF	219	197.10	2
SOGEGH	384,833	241,735.47	309
TBL	7,133	5,789.06	4
TOTALS	6,999,527	16,957,560.27	2,486

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	460,845	767,169.88	370
PBC	39,377	787.54	76
TOTAL	217,839	1,253,545.20	193
TOTALS	718,061	2,021,502.62	639

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	70,264	1,405.28	83
FML	6,929,915	7,543,331.97	409
GGBL	11,950,779	18,504,015.23	162
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	18,950,958	26,048,752.48	654

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	16,727	501.81	31
MTNGH	193,978,239	183,147,304.78	3,190
TOTALS	193,994,966	183,147,806.59	3,221

SECTORAL DISTRIBUTION OF TRADES JAN - MAY 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
EGL	113,807	279,365.76	68
SIC	632,641	179,821.13	309
TOTALS	746,448	459,186.89	377

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ALW	4,495	449.50	16
CMLT	2,135	213.50	27
DASPHARMA	1,546	618.40	45
IIL	4,481	179.24	1
UNIL	296,574	988,398.36	171
TOTALS	309,231	989,859.00	260

MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
AADS	5,742	2,354.22	5
AGA	0	0.00	0
ASG	100,630	892,588.10	12
TLW	2,031	24,208.71	57
TOTALS	108,403	919,151.03	74

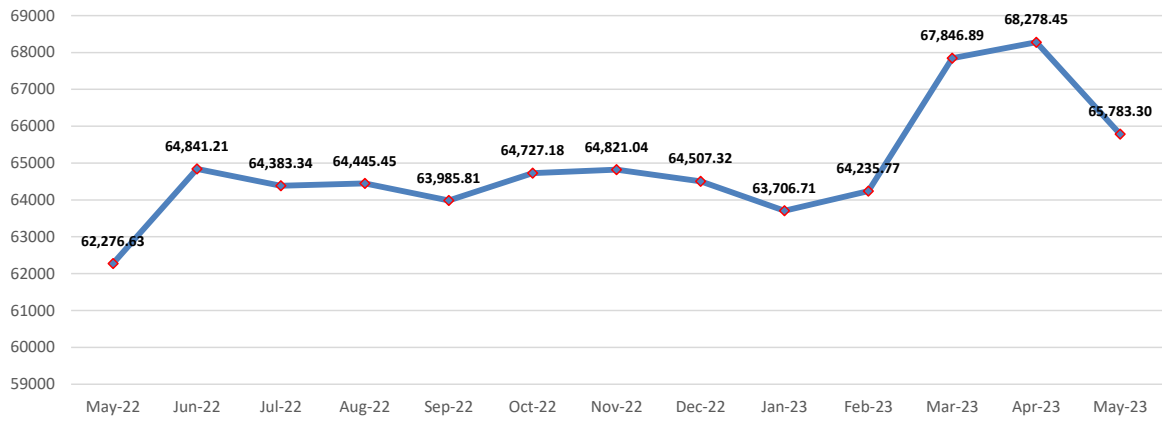
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
BOPP	59,345	686,279.56	195

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	419,325	85,019,606.10	51

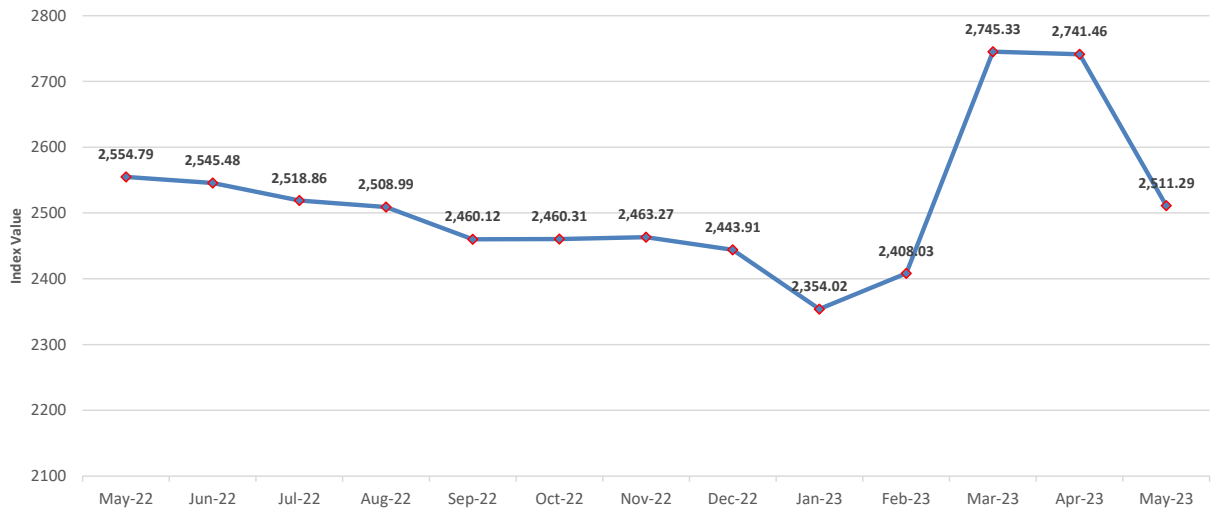
EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	0	0.00	0

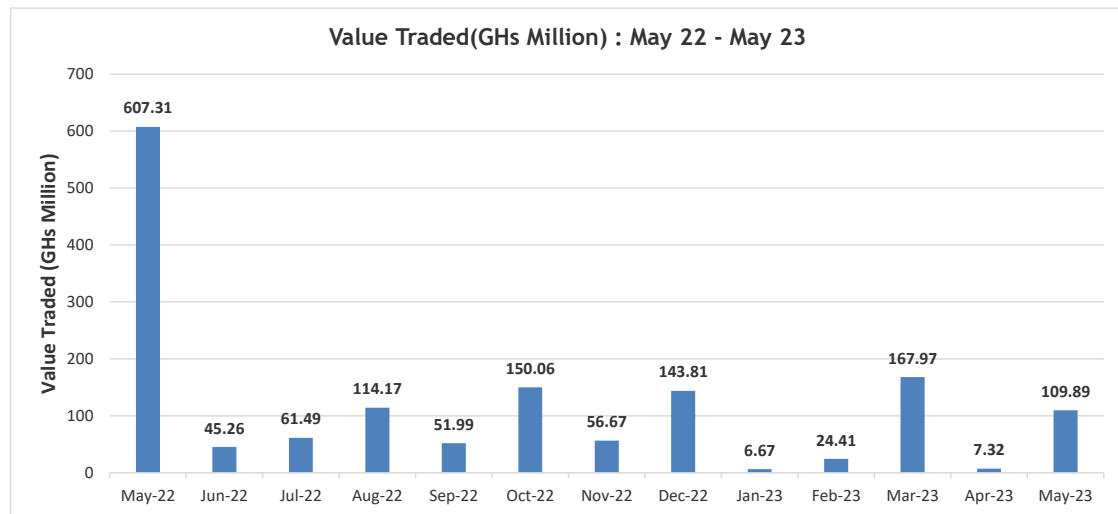
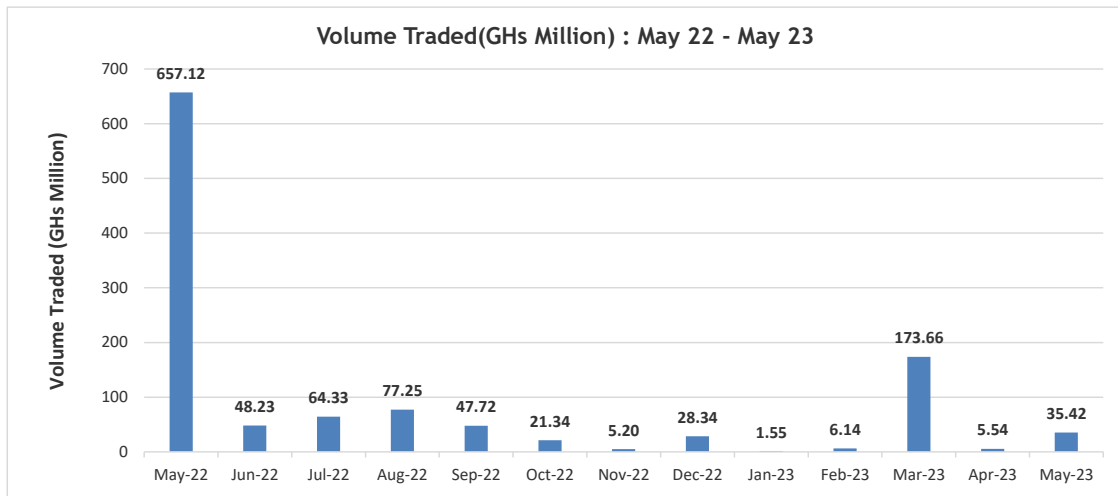
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
DIGICUT	100	9.00	1

Market Capitalization (GHs Million) : May 22 - May 23



GSE Composite Index: May 22 - May 23





MARKET CAPITALIZATION PER SECTOR - MAY 2023

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	11,758.04
DISTRIBUTION	983.74	1,377.76
FOOD AND BEVERAGE	2,582.80	714.14
ICT	12,324.47	13,397.64
INSURANCE	366.54	462.22
MANUFACTURING	649.60	448.61
MINING	2,299.00	36,573.53
AGRICULTURE	34.80	487.20
Exchange Traded Funds(ETF)	2.90	542.88
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	47,189.91	65,783.30

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - MAY 2023

FINANCE	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	4.00	173.95	695.79	1.03
ADB	5.06	346.95	1,755.58	n.m.
CAL	0.50	626.58	313.29	1.24
EGH	5.40	322.55	1,741.78	n.m.
ETI	0.15	24,067.75	3,610.16	0.98
GCB	3.15	265.00	834.75	1.12
MAC	5.38	9.95	53.53	n.m.
POP	0.68	5.00	3.40	5.69
RBGH	0.54	851.97	460.06	2.24
SCB	12.5	134.76	1,684.48	1.42
SCB PREF	0.9	17.48	15.73	
SOGEGH	0.6	709.14	425.48	1.45
TBL	0.82	200.00	164.00	3.60
TOTALS		27,731.08	11,758.04	

DISTRIBUTION	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.65	391.86	646.57	5.08
PBC	0.02	480.00	9.60	n.m.
TOTAL	6.45	111.87	721.59	4.55
TOTALS		983.74	1,377.76	

FOOD AND BEVERAGE	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	1.30	116.21	151.07	7.77
GGBL	1.65	307.59	507.53	n.m.
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	714.14	

ICT	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	2.53
MTNGH	1.09	12,290.47	13,396.62	4.49
TOTALS		12,324.47	13,397.64	

MARKET CAPITALIZATION PER SECTOR - MAY 2023 (Continuation)

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.43	170.89	415.27	3.30
SIC	0.24	195.65	46.95	4.49
TOTALS		366.54	462.22	

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	n.m.
DASPHARMA	0.40	84.77	33.91	n.m.
IIL	0.04	258.82	10.35	n.m.
UNIL	6.08	62.50	380.00	3.34
TOTALS		649.60	448.61	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	12.22
AGA	37.00	417.40	15,443.66	11.03
ASG	8.87	435.17	3,859.94	n.m.
TLW	11.92	1,445.45	17,229.79	41.47
TOTALS		2,299.00	36,573.53	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	14.00	34.80	487.20	3.42

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	187.20	2.900	542.88	

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

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

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

Company	Issued Shares (mil.)	Market Capt. GH ¢ million as of May 2023	Shares Prices GH¢; End Dec 2022	Shares Prices GH¢; End May 2023	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	3.80%	3.3556	12.22
ACCESS	173.95	695.79	4.01	4.00	-0.25%	0.00%	3.9004	1.03
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	1.0701	n.m.
AGA	417.40	15,443.66	37.00	37.00	0.00%	4.21%	3.3556	11.03
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	435.17	3,859.94	8.87	8.87	0.00%	0.00%	3.0243	n.m.
BOPP	34.80	487.20	7.65	14.00	83.01%	14.82%	4.0889	3.42
CAL	626.58	313.29	0.65	0.50	-23.08%	0.00%	0.4025	1.24
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0119	2.53
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.0565	n.m.
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0258	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.1083	n.m.
EGH	322.55	1,741.78	6.64	5.40	-18.67%	0.00%	0.0991	n.m.
EGL	170.89	415.27	3.20	2.43	-24.06%	0.00%	0.7374	3.30
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	6.19%	0.1531	0.98
FML	116.21	151.07	3.00	1.30	-56.67%	0.00%	0.1673	7.77
GCB	265.00	834.75	3.94	3.15	-20.05%	0.00%	2.8124	1.12
GGBL	307.59	507.53	2.05	1.65	-19.51%	0.00%	0.1790	n.m.
GOIL	391.86	646.57	1.72	1.65	-4.07%	3.39%	0.3245	5.08
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	2.6244	n.m.
MTNGH	12,290.47	13,396.62	0.88	1.09	23.86%	15.05%	0.2426	4.49
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	0.0545	n.m.
RBGH	851.97	460.06	0.54	0.54	0.00%	0.00%	0.2406	2.24
SCB	134.76	1,684.48	20.16	12.50	-38.00%	0.00%	8.8308	1.42
SIC	195.65	46.95	0.31	0.24	-22.58%	0.00%	0.0535	4.49
SOGEGH	709.14	425.48	1.00	0.60	-40.00%	0.00%	0.4149	1.45
TBL	200.00	164.00	0.80	0.82	2.50%	12.21%	0.2276	3.60
TLW	1,445.45	17,229.79	11.92	11.92	0.00%	0.00%	0.2874	41.47
TOTAL	111.87	721.59	4.00	6.45	61.25%	16.18%	1.4166	4.55
UNIL	62.50	380.00	3.88	6.08	56.70%	0.00%	1.8221	3.34
Subtotal		65,174.88						
Preference Shares								
SCB PEF	17.48	15.73	0.90	0.90	0.00%			-
Exchange Traded Funds(ETF)								
GLD	2.90	542.88	217.80	105.50	-51.56%			
Subtotal		558.61						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0011	n.m.
IIL	258.82	10.35	0.04	0.04	0.00%	0.00%	0.0136	n.m.
MMH	96.08	10.57	0.11	0.11	0.00%	0.00%	0.0020	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	0.0367	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0008	n.m.
POP	5.00	3.40	0.68	0.68	0.00%	0.00%	0.1195	5.69
Subtotal		49.80						
TOTAL		65,783.30						

PRIMARY ISSUES AND CORPORATE ACTIONS

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

PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)

A. Equities						
Company	Description	Offer period	Issue Price GH¢	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GH¢ million)
Ecobank Ghana Ltd.	Rights Issue	Oct 2 - Oct 20 2009	2.78	28.60	28.60	79.50
SSB Bank Limited	Rights Issue	Oct 19 - Nov 06, 2009	0.4	57.50	48.89	19.56
Standard Chartered Bank Gh. Ltd.	Rights Issue	Nov 10 - Dec 1 2009	29	1.66	1.66	48.00
Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.4	75.00	50.37	20.15
Tullow Oil Plc	IPO	Jun 13 - Jul 4, 2011	31	4.00	3.53	109.48
Guinness Ghana Breweries Ltd.	Rights Issue	Oct 17 to Nov 14th 2011	1.5	46.67	46.67	70.00
CAL Bank Ltd	Placement	April, 2012	0.25	300.00	300	75.00
UT Bank Ltd	Placement	October 1, 2012	0.03	166.67	154.27	46.28
Standard Chartered Bank Gh. Ltd.	Bonus Shares	November 1, 2012	N/A	96.26	N/A	N/A
HFC Bank Ltd.	Placement	November 1, 2012	0.62	121.95	112.42	50.00
NewGold ETF	Secondary Listing	August 2012	-	0.40	-	-
Aluworks Ltd.	Rights Issue	Feb 25 to Mar 22, 2013	13.2	600.00	144.64	7.23
Total Petroleum Ghana Ltd.	Bonus Shares	August 1, 2013	N/A	97.89	N/A	N/A
Ghana Oil company Ltd	Bonus Shares	December 9, 2013	N/A	42.04	N/A	N/A
Mega African Capital Ltd	Offer for Subscription	Mar 10 - Mar 28, 2014	3	1.33	1.33	4.00
Starwin Products Ltd. (SPL)	Rights Issue	Oct 20th to Nov 17th 2014	0.03	333.00	N/A	5.57
Societe Generale Ghana Ltd.	Bonus Shares	May 8, 2015	N/A	33.39	N/A	N/A
SAMBA Foods Limited	IPO	Feb 23 - Mar 27 2015	0.72	3.48	3.48	2.50
Meridian Marshalls Holding Co.	IPO	April 27 - June 12, 2015	0.1	25.00	21	1.43
Ecobank Transnational Inc. (ETI)	Bonus Shares	July 21, 2015	N/A	1,500.00	N/A	N/A
HORDS Limited	IPO	June 25 - July 17, 2015	0.05	80.00	80	4.00
Intravenous Infusions Ltd	IPO	14 Oct - 25 Nov 2015	0.08	285.63	94.3	6.83
Mega African Capital Ltd	Rights Issue	Oct 29, 2015 - Dec 3, 2015	5	0.86	0.86	4.30
Ghana Oil company Ltd	Rights Issue	3 May - 18 May 2016	1.24	139.60	142.4	176.60
Guinness Ghana Breweries Ltd.	Rights Issue	6 May - 3 June 2016	1.87	96.30	96.3	180.00
Societe Generale Ghana Limited	Rights Issue	9 - 23 September 2016		65.88	61.78	38.30
ADB Bank	IPO	24th-05 Dec 2016	2.65	144.80	122.94	325.78
Access Bank Limited	IPO	19th - 25th Nov 2016	4	26.00	7.4	29.62
HFC Bank Ltd.	Rights Issue	4th-20th Dec 2017	0.55	90.91	91.92	50.56
DIGICUT Advertising and Production Ltd	IPO	1st-4th March 2018	0.08	118.89	118.89	9.51
Enterprise Group Ltd	Rights Issue	14th-28th March 2018	4.57	36.62	36.62	219.72
Societe Generale Ghana Limited	Bonus Shares	20th April 2018	N/A	71.51	N/A	N/A
CAL Bank Ltd	Bonus Shares	4th June 2018	N/A	78.32	N/A	N/A
Ecobank Ghana Ltd.	Bonus Shares	6th June 2018	N/A	29.32	N/A	N/A
Access Bank Limited	Rights Issue	4 May - 2 July 2018	3.96	75.76	55.85	221.18
Standard Chartered Bank Gh. Ltd.	Bonus Shares	6th July 2018	N/A	19.25	N/A	N/A
Republic Bank Ghana Ltd.	Rights Issue	23 July - 10 Aug 2018	0.55	463.64	463.64	255.00
MTN Ghana :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
Agricultural Development Bank	Placement	10 Jan - 14 Jan 2020	3.25	39.08	39.076	127.00
Dannex Ayrton Starwin Plc	Merger	January 15, 2020	0.4	84.77	84.77	33.91
Pesewa One Plc	Introduction	March 24, 2021	0.6	5.00	N/A	N/A
Asante Gold Corporation	Introduction	June 29, 2002	8.87	315.01	N/A	N/A
						3,683.13
Grand Total (Page 14 + 15)						5,255.66

*** The Issue Price is an Average Price

BROKER RANKINGS : MAY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	113,936,964.60	51.84%	29,477,263	41.61%
SBG SECURITIES	34,302,978.79	15.61%	1,581,810	2.23%
DATABANK BROKERAGE	33,669,371.95	15.32%	10,991,034	15.52%
CHAPELHILL DENHAM SECURITIES	29,670,739.77	13.50%	22,859,748	32.27%
BLACKSTAR BROKERAGE	3,167,795.85	1.44%	1,648,300	2.33%
UMB STOCKBROKERS	3,003,006.97	1.37%	2,405,099	3.40%
TEAK TREE BROKERAGE	689,110.30	0.31%	374,443	0.53%
STRATEGIC AFRICAN SECURITIES	306,392.59	0.14%	382,451	0.54%
NTHC SECURITIES	300,882.76	0.14%	445,909	0.63%
SIC BROKERAGE	281,364.70	0.13%	363,227	0.51%
EDC STOCKBROKERS	173,445.23	0.08%	129,398	0.18%
REPUBLIC SECURITIES	85,968.01	0.04%	48,978	0.07%
CONSTANT CAPITAL	48,803.05	0.02%	48,573	0.07%
LAURUS SECURITIES	41,662.56	0.02%	18,272	0.03%
BULLION SECURITIES	37,090.27	0.02%	22,089	0.03%
FIRSTBANC BROKERAGE	24,678.00	0.01%	9,444	0.01%
AMBER SECURTIES	21,200.00	0.01%	20,000	0.03%
CDH SECURITIES	7,220.30	0.00%	4,522	0.01%
SERENGETI CAPITAL	2,440.00	0.00%	4,880	0.01%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
WORLDWIDE SECURITIES	0.00	0.00	0	0.00
TOTAL	219,771,115.70	100%	70,835,440	100%

BROKER RANKINGS : JANUARY - MAY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	414,819,408.94	65.58%	316,612,732	71.21%
DATABANK BROKERAGE	99,077,905.30	15.66%	77,289,220	17.38%
CHAPELHILL DENHAM SECURITIES	39,010,447.00	6.17%	29,478,600	6.63%
SBG SECURITIES	36,589,147.32	5.78%	1,819,024	0.41%
EDC STOCKBROKERS	14,157,931.79	2.24%	916,413	0.21%
BLACKSTAR BROKERAGE	11,795,231.36	1.86%	5,111,120	1.15%
UMB STOCKBROKERS	7,170,538.70	1.13%	5,535,122	1.24%
REPUBLIC SECURITIES	4,950,420.73	0.78%	3,340,567	0.75%
TEAK TREE BROKERAGE	2,038,555.07	0.32%	1,395,527	0.31%
SIC BROKERAGE	1,320,944.19	0.21%	1,388,444	0.31%
NTHC SECURITIES	506,402.74	0.08%	647,780	0.15%
STRATEGIC AFRICAN SECURITIES	326,488.08	0.05%	397,266	0.09%
LAURUS SECURITIES	218,871.77	0.03%	349,774	0.08%
AMBER SECURTIES	183,200.00	0.03%	60,400	0.01%
CDH SECURITIES	128,034.98	0.02%	120,212	0.03%
FIRSTBANC BROKERAGE	92,606.84	0.01%	58,263	0.01%
CONSTANT CAPITAL	48,803.05	0.01%	48,573	0.01%
BULLION SECURITIES	39,616.27	0.01%	24,809	0.01%
SERENGETI CAPITAL	23,990.95	0.00%	18,482	0.00%
WORLDWIDE SECURITIES	882.00	0.00	400	0.00%
SARPONG CAPITAL				
TOTAL	632,499,427.08	100%	444,612,328	100%

CLIENT TYPE RANKINGS : JANUARY - MAY 2023

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	333,867,127.60	52.79%	234,496,675	52.74%
Local Company	178,610,935.96	28.24%	110,145,396	24.77%
Local Individual	16,712,801.83	2.64%	15,878,615	3.57%
Pension Funds	102,069,420.00	16.14%	83,145,837	18.70%
Foreign Individual	818,082.55	0.13%	745,425	0.17%
Broker	9.00	0.00%	100	0.00%
Foreign Resident	376,355.67	0.06%	172,150	0.04%
Joint Account	44,205.53	0.01%	28,013	0.01%
Local Minor	488.94	0.00%	517	0.00%
TOTAL	632,499,427.08	100%	444,612,728	100%

CLIENT TYPE RANKINGS : MAY 2023 VS MAY 2022

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	126,367,272.06	57.50%	638,718,693.82	52.59%
Local Company	63,147,152.55	28.73%	567,528,626.71	46.72%
Local Individual	3,269,028.34	1.49%	6,687,050.07	0.55%
Pension Funds	26,555,920.50	12.08%	1,637,912.40	0.13%
Foreign Individual	242,883.29	0.11%	17,344.29	0.00%
Joint Account	12.00	0.00%	30,927	0.00%
Foreign Resident	188,750.06	0.09%	6,187.77	0.00%
Broker	0.00	0.00%	0.00	0.00%
Local Minor	96.90	0.00%	194.74	0.00%
TOTAL	219,771,115.70	100%	1,214,626,936.40	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	49,112,766	69.33%	691,275,449	52.60%
Local Company	18,542,888	26.18%	616,055,200	46.88%
Local Individual	2,787,259	3.93%	6,810,168	0.52%
Pension Funds	136,150	0.19%	45,666	0.00%
Foreign Individual	181,314	0.26%	31,879	0.00%
Joint Account	80	0.00%	8,892	0.00%
Foreign Resident	74,898	0.11%	3,641	0.00%
Broker	0	0.00%	0	0.00%
Local Minor	85	0.00%	107	0.00%
TOTAL	70,835,440	100%	1,314,231,002	100%