



EQUITIES MARKET REPORT

JANUARY 2023

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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	JAN 2023	YTD CHANGE	JAN 2022	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,354.02	-3.68%	2,766.80	-0.81%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	2,036.05	-0.81%	2,131.93	-0.93%
MARKET CAPITALIZATION (GH¢ M)	63,706.71	-1.24%	64,097.80	-0.62%
DOMESTIC CAPITALIZATION (GH¢ M)	25,339.49	-3.30%	29,029.34	-0.68%

MARKET TURNOVER	JAN 2023	JAN 2022	YOY CHANGE
VOLUME TRADED	1,549,671	34,578,491	-95.52%
VALUE TRADED (GH¢)	6,670,634.64	38,283,767.68	-82.58%
NUMBER OF TRANSACTIONS	1,249	1,489	-16.12%
TRADING DAYS	20	19	
NUMBER OF TRADED SYMBOLS	26	26	

MARKET DAILY AVERAGES	JAN 2023	JAN 2022
AVERAGE VOLUME TRADED	77,484	1,819,921
AVERAGE VALUE TRADED (GH¢)	333,531.73	2,014,935.14
AVERAGE NUMBER OF TRANSACTIONS	62	78

LISTINGS	JAN 2023	JAN 2022
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 JANUARY 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
JAN 2023	2,036.05	-0.81

SELECTED ECONOMIC INDICATORS	JAN 2023	JAN 2022
INFLATION RATE YEAR-ON-YEAR (%)	*54.10	*12.6
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	35.71	12.63
182-Day T-BILL	35.76	13.23
364-Day T-BILL	35.81	16.74
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	10.80	6.02
UK£ 1 to 1 GHANA CEDI	13.29	8.08
1 Euro to 1 GHANA CEDI	11.73	6.71

*Inflation rate as of December 2022 and 2021

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - JANUARY 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
JANUARY 2023	2,443.91	3-Jan	2,354.02	31-Jan	2,354.02	-3.68

(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 2023

Period	Equities Volume Traded (000)	Equities Value Traded (GH c m)	Equities Market Cap. (GH c m.)
Nov - Dec 1990	222.00	0.01	3.05
1991	1,825.80	0.01	2.96
1992	2,044.40	0.02	4.38
1993	37,945.47	0.32	9.65
1994	93,037.63	7.31	196.84
1995	55,838.60	2.71	239.90
1996	35,749.99	2.79	286.27
1997	125,629.14	9.34	255.28
1998	91,446.52	13.40	324.56
1999	49,568.22	6.96	320.54
2000	30,717.09	5.06	365.50
2001	55,295.87	9.23	390.40
2002	44,124.20	8.94	618.38
2003	96,330.00	38.93	1,261.68
2004	104,349.30	65.59	9,761.48
2005	81,400.00	46.44	9,185.73
2006	98,286.00	47.60	11,249.60
2007	287,221.70	140.71	12,368.60
2008	531,660.00	365.51	17,895.12
2009	96,767.39	74.19	15,941.92
2010	330,616.75	151.29	20,116.70
2011	419,791.08	446.56	47,347.23
2012	218,134.34	102.20	57,264.22
2013	313,024.31	456.14	61,158.29
2014	207,496.13	345.96	64,352.42
2015	246,428.36	247.64	57,116.87
2016	252,833.43	242.11	52,690.99
2017	322,725.77	518.38	62,917.19
2018	200,577.88	659.36	61,136.53
2019	3,816,967.51	624.20	56,791.28
2020	695,396.19	575.27	54,374.88
2021	486,587.75	533.27	64,495.20
2022	1,335,262.65	1,639.79	64,507.32
JANUARY 2023	1,549.67	6.67	63,706.71
Total: Dec. 1990 to Jan 2023	10,766,851.13	7,393.89	

MARKET ACTIVITIES - JANUARY 2023

Top 10 VOLUME LEADERS JANUARY

Symbol	Traded Volume	% of Total Volume
MTNGH	687,896	44.39%
GCB	269,054	17.36%
CAL	247,179	15.95%
GOIL	157,608	10.17%
TOTAL	42,243	2.73%
EGH	35,879	2.32%
GLD	17,300	1.12%
ETI	16,767	1.08%
CPC	14,492	0.94%
FML	14,227	0.92%

Top 10 VALUE LEADERS JANUARY

Symbol	Traded Value (GH¢)	% of Total Value
GLD	4,021,891.55	60.29%
GCB	1,059,988.72	15.89%
MTNGH	597,059.58	8.95%
GOIL	268,096.48	4.02%
EGH	237,931.28	3.57%
TOTAL	171,451.64	2.57%
CAL	148,002.11	2.22%
BOPP	68,036.35	1.02%
FML	37,924.10	0.57%
UNIL	33,652.15	0.50%

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

GSE Financial Stock Index - End of Months for 2022 and 2023		
Month	2023	2022
January	2,040.96	2,131.93
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

Volume Traded - End of Months for 2022 and 2023		
Month	2023	2022
January	1,549,671	34,578,491
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	1,549,671	34,578,491

Value Traded - End of Months for 2022 and 2023 (GH¢)		
Month	2023	2022
January	6,670,634.64	38,283,767.68
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	6,670,634.64	38,283,767.68

Market Capitalization - End of Months for 2022 and 2023 (GH¢)		
Month	2023	2022
January	63,706.71	64,097.80
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - JANUARY 2023

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	578,086	1,468,684.00	404
DISTRIBUTION	207,056	439,692.22	121
FOOD AND BEVERAGE	28,793	38,365.64	42
ICT	694,531	597,258.63	552
INSURANCE	1,297	884.70	46
MANUFACTURING	14,019	34,033.55	63
MINING	150	1,788.00	2
AGRICULTURE	8,439	68,036.35	10
EXCHANGE TRADED FUNDS(ETF)	17,300	4,021,891.55	9
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	1,549,671	6,670,634.64	1,249

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - JANUARY 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	287	1,150.87	16
ADB	13	65.78	2
CAL	247,179	148,002.11	224
EGH	35,879	237,931.28	23
ETI	16,767	2,515.05	42
GCB	269,054	1,059,988.72	59
MAC	0	0.00	0
POP	0	0.00	0
RBGH	5,141	2,776.14	15
SCB	659	13,147.05	8
SCBPREF	0	0.00	0
SOGEGH	3,107	3,107.00	15
TBL	0	0.00	0
TOTALS	578,086	1,468,684.00	404

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	157,608	268,096.48	103
PBC	7,205	144.10	11
TOTAL	42,243	171,451.64	7
TOTALS	207,056	439,692.22	121

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	14,492	289.84	20
FML	14,227	37,924.10	15
GGBL	74	151.70	7
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	28,793	38,365.64	42

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	6,635	199.05	8
MTNGH	687,896	597,059.58	544
TOTALS	694,531	597,258.63	552

SECTORAL DISTRIBUTION OF TRADES - JANUARY 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	167	534.40	5
SIC	1,130	350.30	41
TOTALS	1,297	884.70	46

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	1,780	178.00	1
CMLT	50	5.00	3
DASPHARMA	496	198.40	9
IIL	0	0.00	0
SWL	0	0.00	0
UNIL	11,693	33,652.15	50
TOTALS	14,019	34,033.55	63

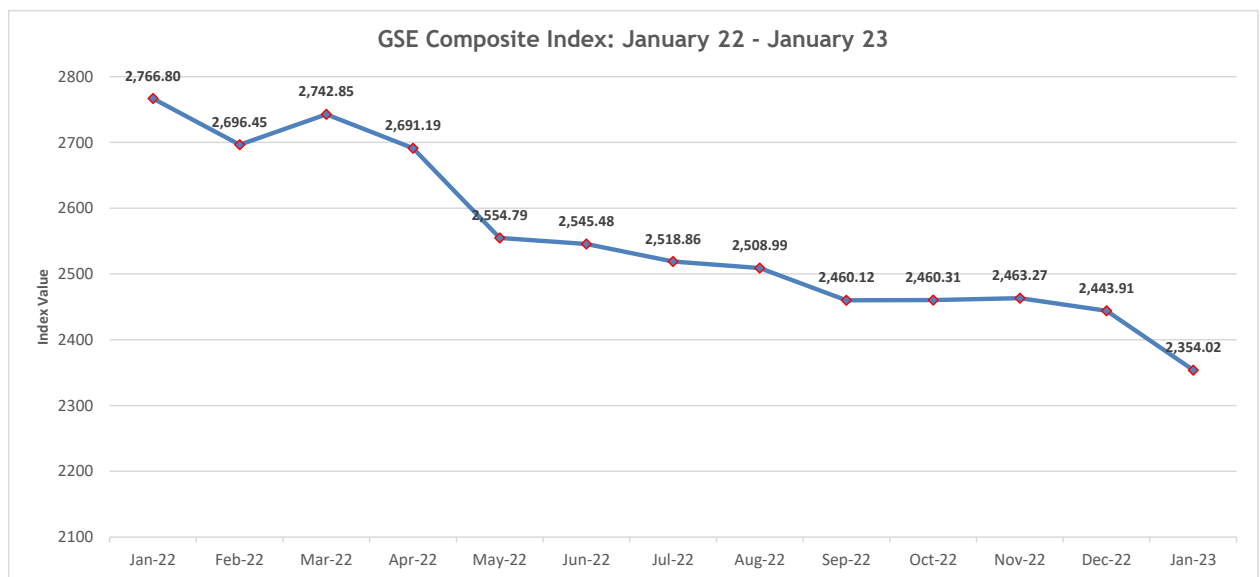
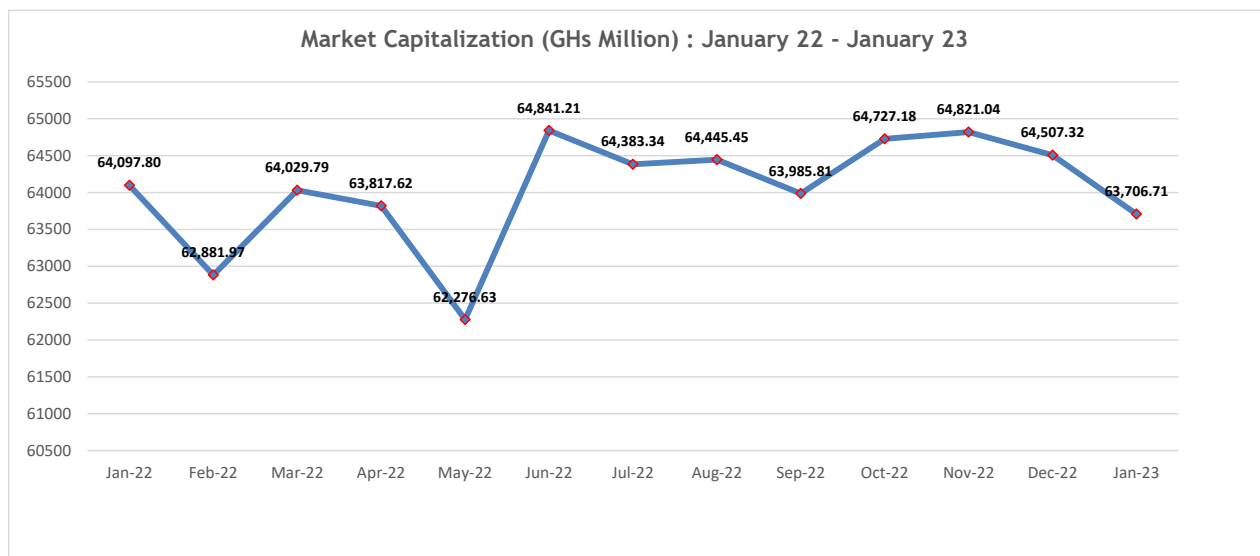
MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	0	0.00	0
TLW	150	1,788.00	2
TOTALS	150	1,788.00	2

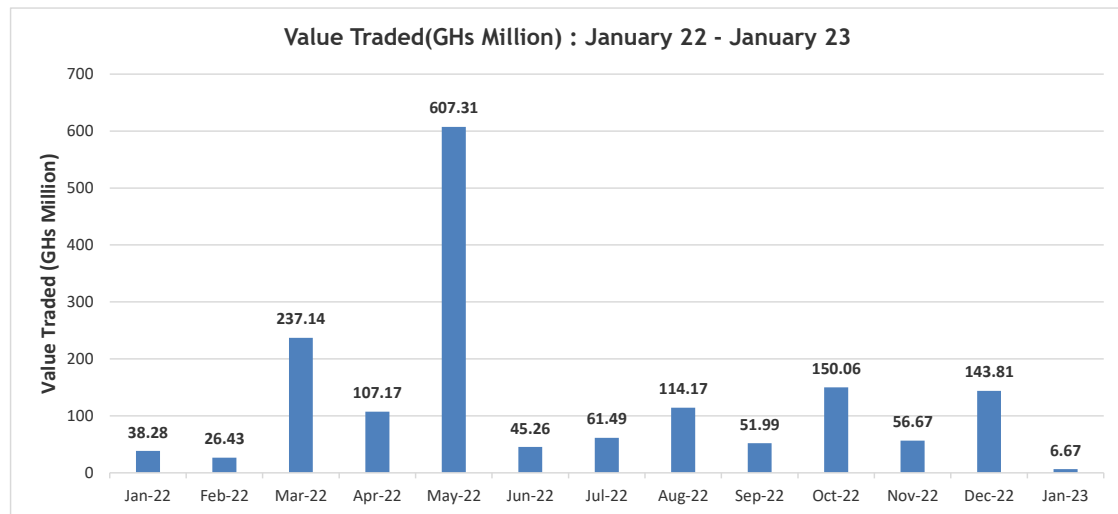
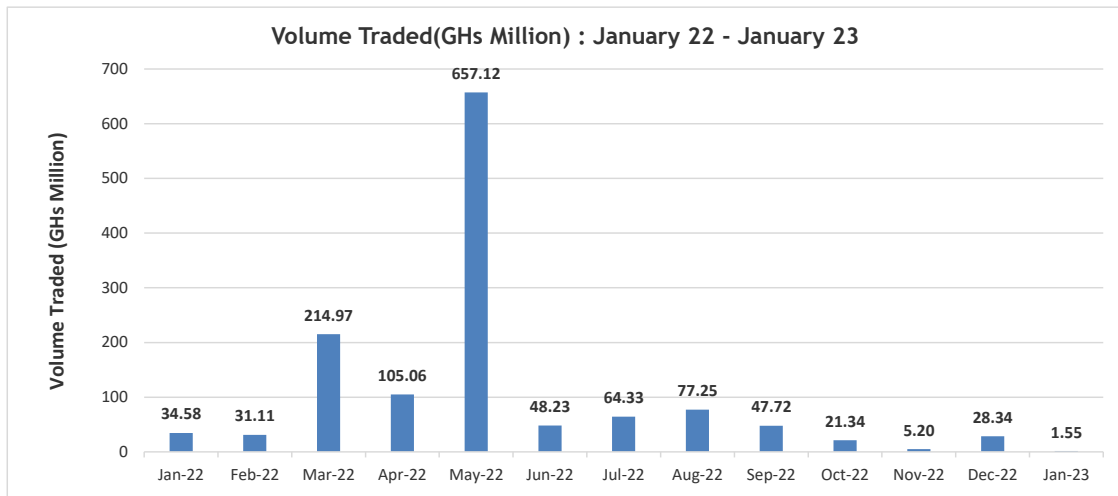
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	8,439	68,036.35	10

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	17,300	4,021,891.55	9

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





MARKET CAPITALIZATION PER SECTOR - JANUARY 2023

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	13,679.69
DISTRIBUTION	983.74	1,129.98
FOOD AND BEVERAGE	2,582.80	976.63
ICT	12,324.47	10,079.21
INSURANCE	366.54	607.51
MANUFACTURING	671.43	225.95
MINING	2,233.90	35,974.96
AGRICULTURE	34.80	306.24
Exchange Traded Funds(ETF)	2.90	705.28
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCT	118.89	10.70
TOTALS	47,146.63	63,706.71

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - JANUARY 2023

FINANCE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	4.01	173.95	697.53	1.73
ADB	5.06	346.95	1,755.58	51.11
CAL	0.56	626.58	350.89	1.68
EGH	6.64	322.55	2,141.74	2.72
ETI	0.15	24,067.75	3,610.16	1.34
GCB	3.90	265.00	1,033.50	1.67
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	4.64
SCB	19.95	134.76	2,688.43	9.46
SCB PREF	0.9	17.48	15.73	
SOGEH	1	709.14	709.14	3.58
TBL	0.8	200.00	160.00	4.54
TOTALS		27,731.08	13,679.69	

DISTRIBUTION	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.70	391.86	666.17	4.82
PBC	0.02	480.00	9.60	n.m.
TOTAL	4.06	111.87	454.21	2.77
TOTALS		983.74	1,129.98	

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	2.50	116.21	290.52	n.m.
GGBL	2.05	307.59	630.57	119.25
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	976.63	

ICT	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	1.48
MTNGH	0.82	12,290.47	10,078.19	3.59
TOTALS		12,324.47	10,079.21	

MARKET CAPITALIZATION PER SECTOR - JANUARY 2023 (Continuation)

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	3.20	170.89	546.86	5.09
SIC	0.31	195.65	60.65	2.51
TOTALS		366.54	607.51	

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.
SWL	0.05	21.83	1.09	n.m.
UNIL	2.5	62.50	156.25	n.m.
TOTALS		671.43	225.95	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	4.18
AGA	37.00	417.40	15,443.66	1.14
ASG	8.87	377.00	3,343.95	n.m.
TLW	11.92	1,438.52	17,147.21	n.m.
TOTALS		2,233.90	35,974.96	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	8.80	34.80	306.24	1.98

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	243.20	2.900	705.28	

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 at January 2023	Shares Prices GH¢; End Dec 2022	Shares Prices GH¢; End January 2023	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.00%	9.8123	4.18
ACCESS	173.95	697.53	4.01	4.01	0.00%	0.00%	2.3230	1.73
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.0990	51.11
AGA	417.40	15,443.66	37.00	37.00	0.00%	0.00%	32.3788	1.14
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	377.00	3,343.95	8.87	8.87	0.00%	0.00%	3.0243	n.m.
BOPP	34.80	306.24	7.65	8.80	15.03%	0.00%	4.4464	1.98
CAL	626.58	350.89	0.65	0.56	-13.85%	0.00%	0.3333	1.68
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0203	1.48
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.1254	n.m.
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0507	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0763	n.m.
EGH	322.55	2,141.74	6.64	6.64	0.00%	0.00%	2.4443	2.72
EGL	170.89	546.86	3.20	3.20	0.00%	0.00%	0.6287	5.09
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	0.00%	0.1116	1.34
FML	116.21	290.52	3.00	2.50	-16.67%	0.00%	0.1930	n.m.
GCB	265.00	1,033.50	3.94	3.90	-1.02%	0.00%	2.3303	1.67
GGBL	307.59	630.57	2.05	2.05	0.00%	0.00%	0.0172	119.25
GOIL	391.86	666.17	1.72	1.70	-1.16%	0.00%	0.3525	4.82
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	3.1718	n.m.
MTNGH	12,290.47	10,078.19	0.88	0.82	-6.82%	0.00%	0.2284	3.59
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%	0.1165	4.64
SCB	134.76	2,688.43	20.16	19.95	-1.04%	0.00%	2.1095	9.46
SIC	195.65	60.65	0.31	0.31	0.00%	0.00%	0.1233	2.51
SOGEGH	709.14	709.14	1.00	1.00	0.00%	0.00%	0.2791	3.58
SWL	21.83	1.09	0.05	0.05	0.00%	0.00%	0.0244	n.m.
TBL	200.00	160.00	0.80	0.80	0.00%	0.00%	0.1763	4.54
TLW	1,438.52	17,147.21	11.92	11.92	0.00%	0.00%	2.5218	n.m.
TOTAL	111.87	454.21	4.00	4.06	1.50%	0.00%	1.4674	2.77
UNIL	62.50	156.25	3.88	2.50	-35.57%	0.00%	0.2595	n.m.
Subtotal		62,935.90						
Preference Shares								
SCB PREF	17.48	15.73	0.90	0.90	0.00%	0.00%		-
Exchange Traded Funds(ETF)								
GLD	2.90	705.28	217.80	243.20	11.66%			
Subtotal		721.01						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0008	n.m.
IIL	258.82	10.35	0.04	0.04	0.00%	0.00%	0.0092	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%	0.0233	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0012	n.m.
POP	5.00	3.40	0.68	0.68	0.00%	0.00%	0.1195	5.69
Subtotal		49.80						
TOTAL		63,706.71						

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	Mar 10 - Mar 28, 2014	3	1.33	1.33	4.00
Starwin Products Ltd. (SPL)	Subscription 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		
Grand Total (Page 14 + 15)						3,686.33
						5,258.86

*** The Issue Price is an Average Price

BROKER RANKINGS : JANUARY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	10,637,486.37	79.73%	1,217,773	39.29%
DATABANK BROKERAGE	1,203,222.08	9.02%	598,429	19.31%
TEAK TREE BROKERAGE	341,705.76	2.56%	356,501	11.50%
UMB STOCKBROKERS	296,596.61	2.22%	322,973	10.42%
EDC STOCKBROKERS	289,849.30	2.17%	76,329	2.46%
BLACKSTAR BROKERAGE	154,168.60	1.16%	147,355	4.75%
SIC BROKERAGE	118,408.15	0.89%	110,672	3.57%
CDH SECURITIES	78,668.48	0.59%	89,396	2.88%
REPUBLIC SECURITIES	76,476.10	0.57%	71,860	2.32%
CHAPELHILL DENHAM SECURITIES	54,615.78	0.41%	20,734	0.67%
NTHC SECURITIES	33,749.11	0.25%	21,081	0.68%
FIRSTBANC BROKERAGE	20,803.44	0.16%	20,163	0.65%
PRUDENTIAL SECURITIES	17,702.40	0.13%	30,095	0.97%
SBG SECURITIES	11,220.79	0.08%	11,846	0.38%
SERENGETI CAPITAL	4,070.31	0.03%	1,415	0.05%
BULLION SECURITIES	2,526.00	0.02%	2,720	0.09%
AMBER SECURTIES	0.00	0.00%	0	0.00%
STRATEGIC AFRICAN SECURITIES	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	13,341,269.28	100%	3,099,342	100%

CLIENT TYPE RANKINGS : JANUARY 2023

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	5,099,736.50	38.23%	301,287	9.72%
Local Company	6,497,472.97	48.70%	1,143,481	36.89%
Pension Funds	0.00	0.00%	0	0.00%
Local Individual	1,412,640.81	10.59%	1,351,257	43.60%
Foreign Individual	315,360.09	2.36%	293,564	9.47%
Foreign Resident	5,411.12	0.04%	6,149	0.20%
Joint Account	10,647.79	0.08%	3,604	0.12%
Broker	0.00	0.00%	0	0.00%
Local Minor	0.00	0.00%	0	0.00%
TOTAL	13,341,269.28	100%	3,099,342	100%

CLIENT TYPE RANKINGS : JANUARY 2023 VS JANUARY 2022

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	5,099,736.50	38.23%	66,517,095.62	86.87%
Local Company	6,497,472.97	48.70%	4,075,889.31	5.32%
Local Individual	1,412,640.81	10.59%	5,933,446.58	7.75%
Pension Funds	0.00	0.00%	0.00	0.00%
Foreign Individual	315,360.09	2.36%	7,133.67	0.01%
Joint Account	10,647.79	0.08%	10,876	0.01%
Foreign Resident	5,411.12	0.04%	23,094.50	0.03%
Broker	0.00	0.00%	0.00	0.00%
Local Minor	0.00	0.00%	0.00	0.00%
TOTAL	13,341,269.28	100%	76,567,535.36	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	301,287	9.72%	61,323,996	88.67%
Local Company	1,143,481	36.89%	2,089,700	3.02%
Local Individual	1,351,257	43.60%	5,568,507	8.05%
Pension Funds	0	0.00%	0	0.00%
Foreign Individual	293,564	9.47%	14,524	0.02%
Joint Account	3,604	0.12%	13,168	0.02%
Foreign Resident	6,149	0.20%	147,087	0.21%
Broker	0	0.00%	0	0.00%
Local Minor	0	0.00%	0	0.00%
TOTAL	3,099,342	100%	69,156,982	100%