



EQUITIES MARKET REPORT

MAY 2025



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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	MAY 2025	YTD CHANGE	MAY 2024	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	6,150.31	25.81%	3,753.69	19.92%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	3,217.14	35.13%	2,052.70	7.95%
MARKET CAPITALIZATION (GH¢ M)	136,545.48	22.11%	84,016.55	13.70%
DOMESTIC CAPITALIZATION (GH¢ M)	76,853.99	24.49%	41,899.29	20.64%
MARKET TURNOVER	MAY 2025		MAY 2024	YOY CHANGE
VOLUME TRADED	34,534,543		255,720,710	-86.50%
VALUE TRADED (GH¢)	186,648,515.64		396,155,038.26	-52.88%
NUMBER OF TRANSACTIONS	20,118		3,375	496.09%
TRADING DAYS	21		22	
NUMBER OF TRADED SYMBOLS	28		28	
MARKET TURNOVER - EQUITIES	JAN TO MAY 2025		JAN TO MAY 2024	YOY CHANGE
VOLUME TRADED	118,751,545		544,902,407	-78.21%
VALUE TRADED (GH¢)	804,703,629.35		896,534,540.76	-10.24%
NUMBER OF TRANSACTIONS	62,967		11,478	448.59%
TRADING DAYS	100		103	
NUMBER OF TRADED SYMBOLS	33		28	
MARKET DAILY AVERAGES	MAY 2025		MAY 2024	
AVERAGE VOLUME TRADED	1,203,968		1,748,234	
AVERAGE VALUE TRADED (GH¢)	7,626,229.60		6,719,819.45	
AVERAGE NUMBER OF TRANSACTIONS	740		102	
MARKET DAILY AVERAGES - EQUITIES	JAN TO MAY 2025		JAN TO MAY 2024	
AVERAGE VOLUME TRADED	1,066,038		3,570,144	
AVERAGE VALUE TRADED (GH¢)	7,823,482.45		6,177,524.72	
AVERAGE NUMBER OF TRANSACTIONS	542		100	
LISTINGS	MAY 2025		MAY 2024	
ISSUERS (MAIN MARKET AND GAX)	36		36	
LISTED EQUITIES (MAIN MARKET)				
ORDINARY SHARES	30		30	
DEPOSITORY SHARES	1		1	
PREFERENCE SHARES	2		1	
EXCHANGE TRADED FUNDS	1		1	
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	5		5	

GSE COMPOSITE INDEX SUMMARY NOV-DEC 1990 - MAY 2025

Period	High	Date	Low	Date 1 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
May. 2025	6,707.64	16-May	4,888.53	2-Jan	6,150.31	25.81

(1.) Nov. 1990 to 2010 Index is the GSE All-Share Index (2.) Index from 2011 is the GSE Composite Index

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO MAY 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
May. 2025	3,224.83	29-May	2,380.79	2-Jan	3,217.14	35.13

MARKET ACTIVITIES - NOV - DEC 1990 - MAY 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
MAY. 2025	118,751.55	804.70	136,545.48
Total: Dec. 1990 to May 2025	12,455,917.27	11,163.18	

SELECTED ECONOMIC INDICATORS	MAY 2025	MAY 2024
INFLATION RATE YEAR-ON-YEAR (%)	18.40	23.10
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	14.93	25.04
182-Day T-BILL	15.55	26.92
364-Day T-BILL	16.00	27.91
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	10.28	14.13
UK£ 1 to GHANA CEDI	13.85	18.00
Euro €1 to GHANA CEDI	11.67	15.33

Source of Economic Indicators : Bank of Ghana and the Ghana Statistical Service

MARKET ACTIVITIES - MAY 2025**Top 10 VOLUME LEADERS MAY**

Symbol	Traded Volume	% of Total Volume
MTNGH	28,878,238	83.62%
ETI	1,550,167	4.49%
GOIL	1,024,484	2.97%
CAL	841,109	2.44%
TOTAL	616,345	1.78%
FML	514,231	1.49%
GGBL	503,251	1.46%
SIC	177,562	0.51%
GLD	159,503	0.46%
UNIL	109,412	0.32%

Top 10 VALUE LEADERS MAY

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	95,565,517.14	51.20%
GLD	63,700,305.78	34.13%
TOTAL	15,270,931.84	8.18%
GGBL	3,019,359.05	1.62%
UNIL	2,241,708.40	1.20%
FML	2,044,747.30	1.10%
GOIL	1,843,322.05	0.99%
ETI	1,394,535.41	0.75%
CAL	533,173.32	0.29%
GCB	197,375.51	0.11%

JANUARY - MAY 2025**Top 10 Volume Leaders**

Symbol	Traded Volume	% of Total Volume
MTNGH	83,476,469	70.30%
CAL	16,072,569	13.53%
ETI	6,665,624	5.61%
GCB	2,926,412	2.46%
FML	1,508,989	1.27%
GOIL	1,438,363	1.21%
GLD	1,036,644	0.87%
GGBL	990,209	0.83%
TOTAL	989,191	0.83%
EGH	641,370	0.54%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
GLD	450,879,604.79	56.03%
MTNGH	257,430,092.31	31.99%
TOTAL	24,229,706.93	3.01%
GCB	20,470,811.66	2.54%
SCB	10,552,099.74	1.31%
CAL	7,851,841.98	0.98%
GGBL	5,834,286.77	0.73%
FML	5,735,384.15	0.71%
ETI	5,362,278.27	0.67%
ACCESS	5,200,104.89	0.65%

GSE Composite Index - End of Months for 2025 and 2024

Month	2025	2024
January	5,229.44	3,172.43
February	6,150.31	3,227.85
March	6,217.90	3,456.20
April	6,095.57	3,687.09
May	6,150.31	3,753.69
June		3,829.61
July		4,493.92
August		4,359.85
September		4,369.44
October		4,385.94
November		4,694.37
December		4,888.53

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

Month	2025	2024
January	2,475.34	1,910.16
February	3,217.14	1,993.92
March	3,059.30	2,001.47
April	3,112.17	2,044.36
May	3,217.14	2,052.70
June		2,115.04
July		2,101.90
August		2,118.06
September		2,190.37
October		2,237.45
November		2,351.16
December		2,380.79

Volume Traded - End of Months for 2025 and 2024

Month	2025	2024
January	16,111,547	31,055,133
February	23,278,088	14,431,560
March	21,951,968	208,730,319
April	22,875,399	34,964,685
May	34,534,543	255,720,710
June		39,746,912
July		45,819,938
August		22,329,368
September		280,421,621
October		10,147,298
November		9,354,604
December		39,466,800
Total	118,751,545	992,188,948

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

Month	2025	2024
January	108,604,320.93	34,928,407.09
February	162,639,393.10	17,555,991.71
March	201,913,037.26	313,498,714.68
April	144,898,362.42	134,396,389.02
May	186,648,515.64	396,155,038.26
June		87,971,418.11
July		125,288,545.94
August		175,908,238.60
September		566,978,832.84
October		115,910,551.18
November		27,841,788.33
December		156,620,364.97
Total	804,703,629.35	2,153,054,280.73

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

Month	2025	2024
January	117,170.63	74,416.27
February	127,820.29	75,070.11
APRIL	136,998.73	77,701.17
April	135,974.37	80,315.67
May	136,545.48	84,016.55
June		85,096.58
July		93,348.22
August		92,041.99
September		99,101.87
October		100,150.22
November		108,368.85
December		111,356.09

SECTORAL DISTRIBUTION OF TRADES - MAY 2025

SECTOR	VOLUME TRADED	AVERAGE DAILY VOLUME	VALUE TRADED (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
FINANCE	2,454,695	116,890	2,428,157.86	115,626.56	6,561
DISTRIBUTION	1,640,829	78,135	17,114,253.89	814,964.47	385
FOOD AND BEVERAGE	1,026,908	48,900	5,064,934.87	241,187.37	148
ICT	28,878,737	1,375,178	95,565,562.05	4,550,741.05	11,676
INSURANCE	205,736	9,797	256,632.33	12,220.59	81
MANUFACTURING	146,129	6,959	2,249,221.90	107,105.80	423
MINING	16,913	805	111,256.36	5,297.92	396
AGRICULTURE	5,093	243	158,190.60	7,532.89	20
EXCHANGE TRADED FUNDS(ETF)	159,503	7,595	63,700,305.78	3,033,347.89	428
EDUCATION	-	-	-	-	-
ADVERTISEMENT & PRODUCTION	-	-	-	-	-
TOTALS	34,534,543	1,644,502	186,648,515.64	8,888,024.55	20,118

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - MAY 2025

FINANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
ACCESS	19,121	911	191,749.69	9,130.94	16
ADB	2,405	115	12,169.30	579.49	189
CAL	841,109	40,053	533,173.32	25,389.21	2,918
CALPREF	-	-	-	-	-
EGH	10,593	504	80,027.40	3,810.83	28
ETI	1,550,167	73,817	1,394,535.41	66,406.45	3,252
GCB	25,088	1,195	197,375.51	9,398.83	115
MAC	687	33	3,696.06	176.00	23
RBGH	1,929	92	1,292.43	61.54	5
SCB	321	15	8,415.81	400.75	4
SCBPREF	-	-	-	-	-
SOGEGH	3,150	150	5,597.93	266.57	10
TBL	125	6	125.00	5.95	1
TOTALS	2,454,695	116,890	2,428,157.86	115,626.56	6,561

DISTRIBUTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
***PBC**					
GOIL	1,024,484	48,785	1,843,322.05	87,777.24	40
TOTALENERGIES	616,345	29,350	15,270,931.84	727,187.23	345
TOTALS	1,640,829	78,135	17,114,253.89	814,964.47	385

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

FOOD AND BEVERAGE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
CPC	1,426	68	28.52	1.36	9
FML	514,231	24,487	2,044,747.30	97,368.92	95
GGBL	503,251	23,964	3,019,359.05	143,779.00	43
HORDS	8,000	381	800.00	38.10	1
SAMBA	-	0	-	-	-
TOTALS	1,026,908	48,900	5,064,934.87	241,187.37	148

ICT	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
CLYD	499	24	44.91	2.14	5
MTNGH	28,878,238	1,375,154	95,565,517.14	4,550,738.91	11,671
TOTALS	28,878,737	1,375,178	95,565,562.05	4,550,741.05	11,676

SECTORAL DISTRIBUTION OF TRADES - MAY 2025 (Continuation)

INSURANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
EGL	28,174	1,342	80,129.22	3,815.68	56
SIC	177,562	8,455	176,503.11	8,404.91	25
TOTALS	205,736	9,797	256,632.33	12,220.59	81

MANUFACTURING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
ALW	-	-	-	-	-
CMLT	-	-	-	-	-
DASPHARMA	17,205	819	6,537.90	311.33	153
IIL	19,512	929	975.60	46.46	1
UNIL	109,412	5,210	2,241,708.40	106,748.02	269
TOTALS	146,129	6,959	2,249,221.90	107,105.80	423

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

MINING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
AADS	-	-	-	-	-
AGA	-	-	-	-	-
ASG	15,577	742	95,331.24	4,539.58	273
ALLGH	-	-	-	-	-
TLW	1,336	64	15,925.12	758.34	123
TOTALS	16,913	805	111,256.36	5,297.92	396

AGRICULTURE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
BOPP	5,093	243	158,190.60	7,532.89	20

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
GLD	159,503	7,595	63,700,305.78	3,033,347.89	428

EDUCATION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
MMH	-	-	-	-	-

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
DIGICUT	-	-	-	-	-

SECTORAL DISTRIBUTION OF TRADES JAN - MAY2025

Sector	Total Volume	Average Daily Volume	Total Value (GH ¢)	Average Daily Value	No. of Trades
FINANCE	27,820,974	278,210	53,992,726.85	539,927.27	20,268
DISTRIBUTION	2,427,554	24,276	26,741,746.32	267,417.46	2,140
FOOD AND BEVERAGE	2,647,438	26,474	11,573,785.32	115,737.85	1,462
ICT	83,631,874	836,319	257,437,921.48	2,574,379.21	34,578
INSURANCE	812,030	8,120	871,560.15	8,715.60	577
MANUFACTURING	293,477	2,935	2,431,967.32	24,319.67	1,023
MINING	56,294	563	342,363.63	3,423.64	1,419
AGRICULTURE	15,160	152	430,944.49	4,309.44	44
EXCHANGE TRADED FUNDS (ETF)	1,036,644	10,366	450,879,604.79	4,508,796.05	1,454
EDUCATION	10,000	100	1,000.00	10.00	1
ADVERTISEMENT & PRODUCTION	100	1	9.00	0.09	1
TOTALS	118,751,545	1,187,515	804,703,629.35	8,047,036.29	62,967

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - MAY 2025

FINANCE	Total Volume	Average Daily Volume	Total Value (GH ¢)	Average Daily Value	No. of Trades
ACCESS	639,306	6,393	5,200,104.89	52,001.05	279
ADB	3,411	34	17,259.66	172.60	292
CAL	16,072,569	160,726	7,851,841.98	78,518.42	9,020
CALPREF	-	-	-	-	-
EGH	641,370	6,414	4,049,699.02	40,496.99	286
ETI	6,665,624	66,656	5,362,278.27	53,622.78	7,516
GCB	2,926,412	29,264	20,470,811.66	204,708.12	2,090
MAC	1,024	10	5,509.12	55.09	59
RBGH	251,982	2,520	154,099.66	1,541.00	384
SCB	407,066	4,071	10,552,099.74	105,521.00	59
SCBPREF	-	-	-	-	-
SOGEGH	209,584	2,096	326,621.94	3,266.22	281
TBL	2,626	26	2,400.91	24.01	2
TOTALS	27,820,974	278,210	53,992,726.85	539,927.27	20,268

DISTRIBUTION	Total Volume	Average Daily Volume	Total Value (GH ¢)	Average Daily Value	No. of Trades
***PBC**	-	-	-	-	-
GOIL	1,438,363	14,384	2,512,039.39	25,120.39	1,484
TOTALENERGIES	989,191	9,892	24,229,706.93	242,297.07	656
TOTALS	2,427,554	24,276	26,741,746.32	267,417.46	2,140

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

FOOD AND BEVERAGE	Total Volume	Average Daily Volume	Total Value (GH ¢)	Average Daily Value	No. of Trades
CPC	133,870	1,339	2,677.40	26.77	78
FML	1,508,989	15,090	5,735,384.15	57,353.84	810
GGBL	990,209	9,902	5,834,286.77	58,342.87	563
HORDS	14,370	144	1,437.00	14.37	11
SAMBA	-	0	-	-	-
TOTALS	2,647,438	26,474	11,573,785.32	115,737.85	1,462

ICT	Total Volume	Average Daily Volume	Total Value (GH ¢)	Average Daily Value	No. of Trades
CLYD	155,405	1,554	7,829.17	78.29	145
MTNGH	83,476,469	834,765	257,430,092.31	2,574,300.92	34,433
TOTALS	83,631,874	836,319	257,437,921.48	2,574,379.21	34,578

SECTORAL DISTRIBUTION OF TRADES JAN - MAY 2025 (Continuation)

INSURANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
EGL	245,828	2,458	560,804.86	5,608.05	335
SIC	566,202	5,662	310,755.29	3,107.55	242
TOTALS	812,030	8,120	871,560.15	8,715.60	577

MANUFACTURING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
		-		-	
ALW					
CMLT	1,500	15	220.00	2.20	2
DASPHARMA	86,627	866	32,918.26	329.18	617
ILL	88,114	881	4,405.70	44.06	8
UNIL	117,236	1,172	2,394,423.36	23,944.23	396
TOTALS	293,477	2,935	2,431,967.32	24,319.67	1,023

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

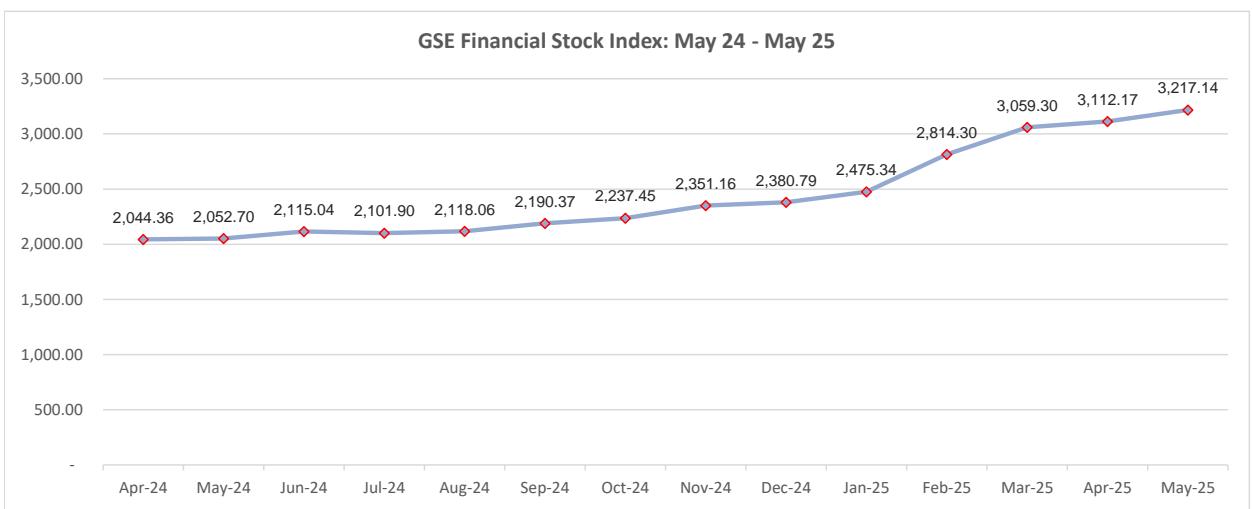
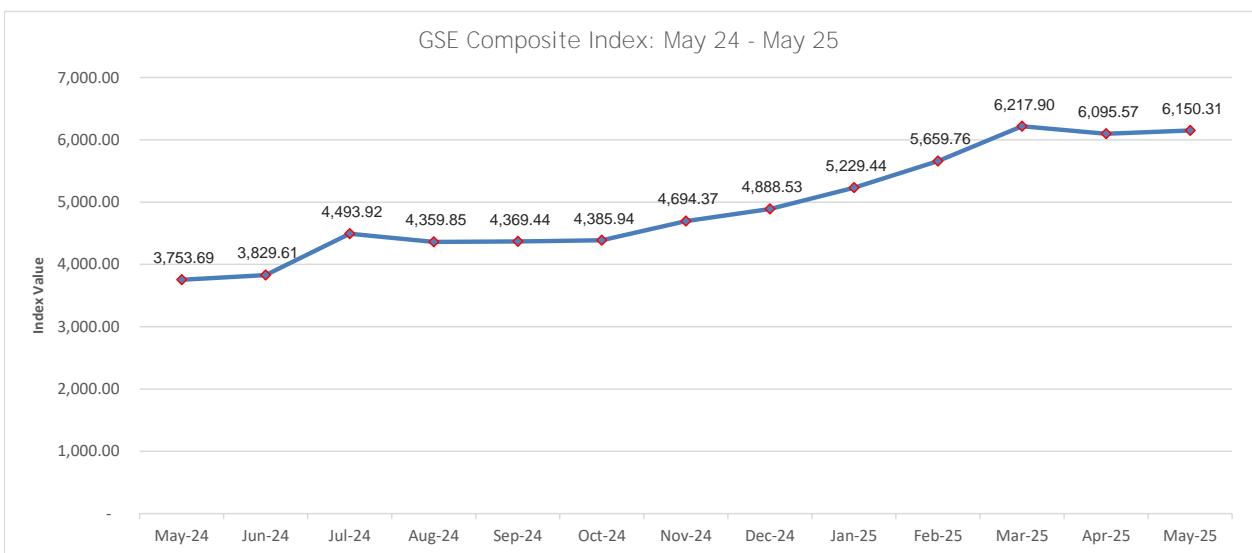
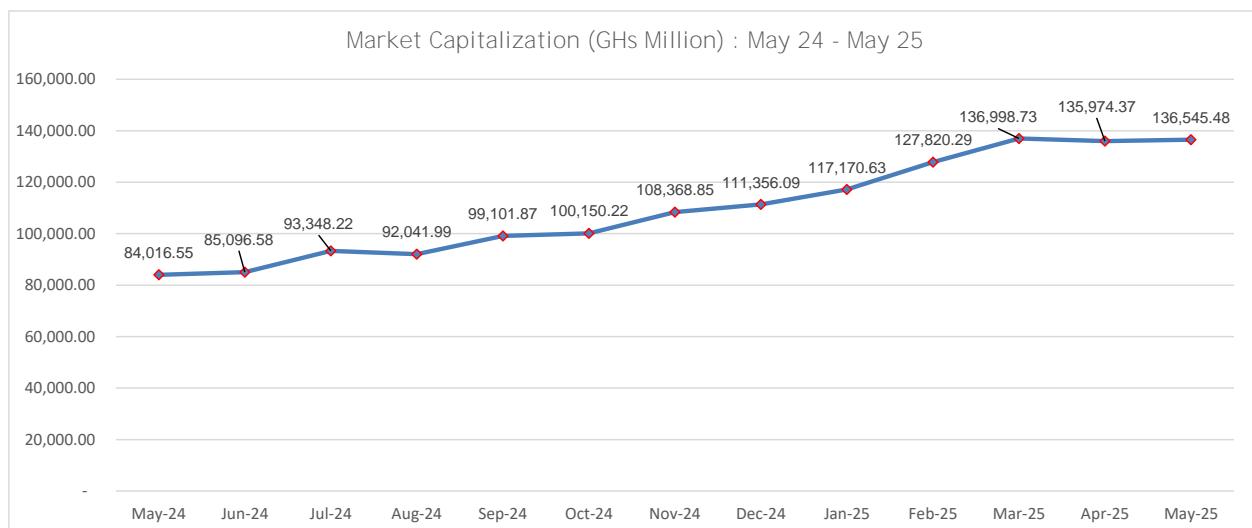
MINING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
AADS	4,205	42	1,724.05	17.24	1
AGA		-		-	
ALLGH	48,314	483	295,665.82	2,956.66	1,032
ASG	8	0	71.12	0.71	1
TLW	3,767	38	44,902.64	449.03	385
TOTALS	56,294	563	342,363.63	3,423.64	1,419

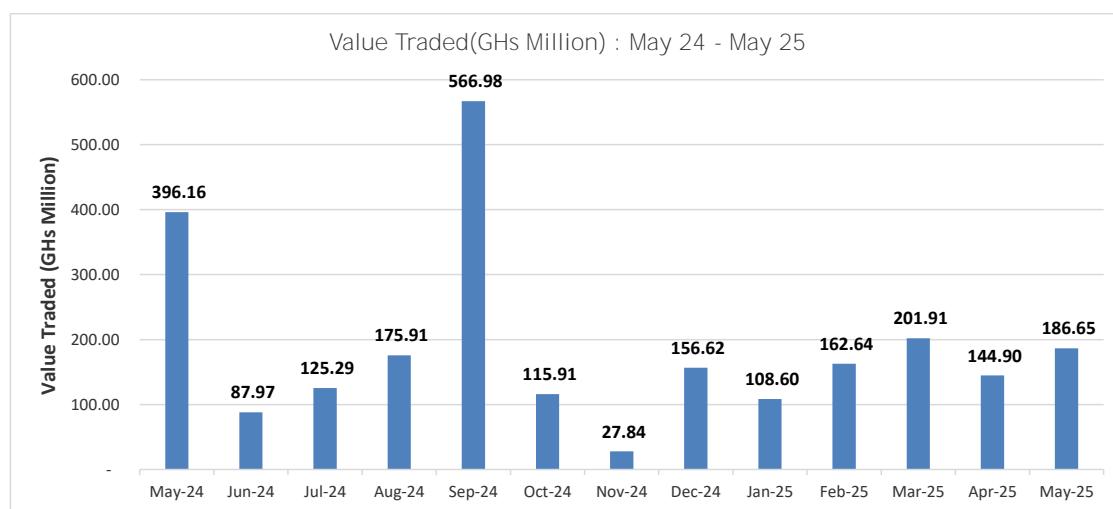
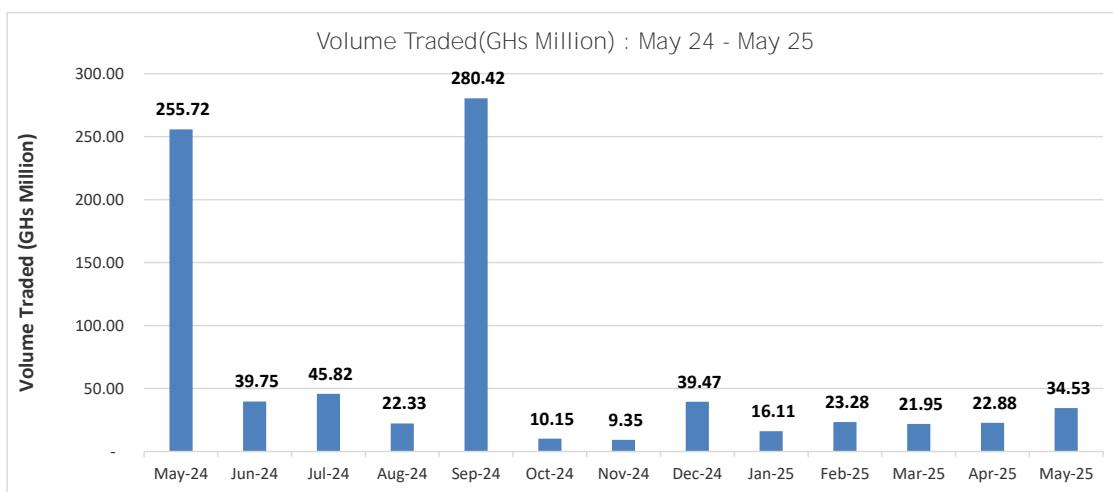
AGRICULTURE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
BOPP	15,160	152	430,944.49	4,309.44	44

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
GLD	1,036,644	10,366	450,879,604.79	4,508,796.05	1,454

EDUCATION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
MMH	10,000	100	1,000.00	10.00	1

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ¢)	AVERAGE DAILY VALUE	NO. OF TRADES
DIGICUT	100	1	9.00	0.09	1





MARKET CAPITALIZATION PER SECTOR - MAY 2025

Sector	Issued Shares (mil.)	Market Capt. GH ¢ million
FINANCE	29,534.74	42,563.41
DISTRIBUTION	983.73	3,502.85
FOOD AND BEVERAGE	2,582.80	2,392.94
ICT	13,270.18	39,446.52
INSURANCE	366.54	684.64
MANUFACTURING	665.20	1,351.81
MINING	3,127.33	44,482.50
AGRICULTURE	34.80	1,082.98
Exchange Traded Funds(ETF)	2.90	1,017.49
EDUCATION	96.08	9.61
ADVERTISING AND PRODUCTION	118.89	10.70
TOTALS	50,783.19	136,545.45

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - MAY 2025

FINANCE	Closing Price · VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ACCESS	11.13	9.51	11.13	5.20	7.61	11.13	4.32	5.89	173.95	1,936.04	3.00
ADB	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	1,652.68	8,362.57	11.00
CAL	0.58	0.62	0.80	0.35	0.58	0.80	0.26	0.43	1,081.74	627.41	4.00
CALPREF	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	47.77	13.85	-
EGH	7.61	7.31	7.61	6.25	6.66	7.61	6.10	6.37	322.55	2,454.61	2.00
ETI	0.89	0.90	0.90	0.31	0.68	0.90	0.15	0.39	24,067.75	21,420.30	3.00
GCB	8.03	7.63	8.03	6.37	6.88	8.03	4.72	6.31	265.00	2,127.95	2.00
MAC	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	9.95	53.53	-
RBGH	0.66	0.66	0.66	0.60	0.63	0.66	0.48	0.60	851.97	562.30	2.00
SCB	26.20	26.20	26.20	23.00	25.08	26.20	19.25	22.77	134.76	3,530.67	5.00
SCBPREF	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	17.48	15.73	-
SOGEGH	1.80	1.77	1.80	1.50	1.59	1.80	1.50	1.55	709.14	1,276.45	2.00
TBL	0.91	0.91	0.91	0.83	0.85	0.91	0.82	0.84	200.00	182.00	3.00
TOTALS									29,534.74	42,563.41	

DISTRIBUTION	Closing Price · VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GOIL	1.80	1.78	1.80	1.52	1.65	1.80	1.50	1.57	391.86	705.35	5.00
TOTAL	24.92	24.85	25.00	13.12	19.29	25.00	9.66	15.05	111.87	2787.90	9.00
PBC**	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	480.00	9.60	0.00
TOTALS									983.73	3,502.85	

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

MARKET CAPITALIZATION PER SECTOR - MAY 2025 (Continuation)

FOOD AND BEVERAGE	Closing Price · VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CPC	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	2038.07	40.76	
FML	4.10	3.96	4.10	3.70	3.76	4.10	3.19	3.64	116.21	476.45	5.00
GGBL	6.05	5.91	6.05	5.50	5.69	6.05	4.00	5.17	307.59	1860.95	7.00
HORDS	0.10	0.10	0.10	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	0.55	0.55	0.55	5.98	3.29	
TOTALS									2,582.80	2,392.94	

ICT	Closing Price · VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CLYD	0.08	0.08	0.08	0.03	0.05	0.08	0.03	0.04	34.00	2.72	0.24
MTNGH	2.98	3.26	3.54	2.50	2.97	3.54	1.80	2.50	13,236.18	39,443.80	5.00
TOTALS									13,270.18	39,446.52	

INSURANCE	Closing Price · VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.85	2.76	2.85	1.98	2.34	2.85	1.32	2.08	170.89	487.04	
SIC	1.01	0.80	1.01	0.27	0.48	1.01	0.24	0.34	195.65	197.60	4.00
TOTALS									366.54	684.64	

MANUFACTURING	Closing Price · VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CMLT	0.14	0.14	0.14	0.14	0.14	0.14	0.11	0.13	6.83	0.96	0.37
DASPHARMA	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	84.77	32.21	-2.00
IIL	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	274.41	13.72	0.00
UNIL	20.50	20.04	20.50	19.50	19.63	20.50	12.00	17.37	62.50	1281.25	19.00
ALW	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	236.69	23.67	0.00
TOTALS									665.20	1,351.81	

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

MARKET CAPITALIZATION PER SECTOR - MAY 2025 (Continuation)

MINING	Closing Price - VWAP (GH₵)	Average Price for the month (GH₵)	Year High	Price (GH₵)	Year Low	Price (GH₵)	Average Price (Year to Date)	52 WEEK HIGH (GH₵)	52 WEEK LOW (GH₵)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
AADS	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.98	40.13	1.45
AGA	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	503.12	18615.40	1.00
ALLGH	6.12	6.12	6.12	6.12	6.12	6.12	6.15	6.15	4.40	5.97	693.15	4242.06	0.00
ASG	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	469.19	4171.10	0.00
TLW	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	1460.89	17413.81	22.00
TOTALS											3,127.33	44,482.50	
AGRICULTURE	Closing Price - VWAP (GH₵)	Average Price for the month (GH₵)	Year High	Price (GH₵)	Year Low	Price (GH₵)	Average Price (Year to Date)	52 WEEK HIGH (GH₵)	52 WEEK LOW (GH₵)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
BOPP	31.12	30.19	31.12	25.26	27.25	31.12	21.56	25.40	34.80	1082.98	7.00		
EXCHANGE TRADED FUNDS (ETF)	Closing Price - VWAP (GH₵)	Average Price for the month (GH₵)	Year High	Price (GH₵)	Year Low	Price (GH₵)	Average Price (Year to Date)	52 WEEK HIGH (GH₵)	52 WEEK LOW (GH₵)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
GLD	350.86	394.12	508.31	338.83	429.46	508.31	338.83	402.95	2.90	1,017.49			
EDUCATION	Closing Price - VWAP (GH₵)	Average Price for the month (GH₵)	Year High	Price (GH₵)	Year Low	Price (GH₵)	Average Price (Year to Date)	52 WEEK HIGH (GH₵)	52 WEEK LOW (GH₵)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
MMH	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	96.08	9.61	-
ADVERTISING & PRODUCTION	Closing Price - VWAP (GH₵)	Average Price for the month (GH₵)	Year High	Price (GH₵)	Year Low	Price (GH₵)	Average Price (Year to Date)	52 WEEK HIGH (GH₵)	52 WEEK LOW (GH₵)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
DIGICUT	0.09	0.09	0.09	0.09	0.09	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 of March 2025	Shares Prices GH¢; End Dec 2024	Shares Prices GH¢; End May 2025	% Change in Share Price	Div. Yield %	Total Return (%)	EPS GH¢	P/E Ratio
Equities									
AADS	0.98	40.13	0.41	0.41	0.00%	0.05%	0.05%	0.2825	1.45
ACCESS	173.95	1,936.04	5.20	11.13	114.04%	7.99%	122.03%	4.1990	2.65
ADB	1,652.68	8,362.57	5.06	5.06	0.00%	0.00%	0.00%	0.4613	10.97
			37.00	37.00	0.00%	5.07%	5.07%	28.2542	
AGA	503.12	18,615.40							1.31
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.00%	- 0.3166	n.m.
ASG	469.19	4,171.10	8.89	8.89	0.00%	0.00%	0.00%	- 1.9403	n.m.
ALLGH	693.15	4,242.06	6.12	6.12	0.00%	0.00%	0.00%	-	n.m.
BOPP	34.80	1,082.98	25.26	31.12	23.20%	2.92%	26.12%	4.1538	7.49
CAL	1,081.74	627.41	0.35	0.58	65.71%	0.00%	65.71%	0.1316	4.41
CLYD	34.00	2.72	0.03	0.08	166.67%	40.00%	206.67%	0.3307	0.24
CMLT	6.83	0.96	0.14	0.14	0.00%	48.29%	48.29%	0.3753	0.37
			0.02	0.02	0.00%	0.00%	0.00%	- 0.0407	
CPC	2,038.07	40.76							n.m.
DASPHARMA	84.77	32.21	0.38	0.38	0.00%	0.00%	0.00%	- 0.2017	- 1.88
EGH	322.55	2,454.61	6.50	7.61	17.08%	4.47%	21.54%	4.0882	1.86
EGL	170.89	487.04	1.98	2.85	43.94%	0.00%	43.94%	8.5782	0.33
ETI	24,067.75	21,420.30	0.31	0.89	187.10%	0.00%	187.10%	0.3115	2.86
FML	116.21	476.45	3.70	4.10	10.81%	1.95%	12.76%	0.8296	4.94
GCB	265.00	2,127.95	6.37	8.03	26.06%	12.45%	38.51%	5.0827	1.58
GGBL	307.59	1,860.95	5.50	6.05	10.00%	0.00%	10.00%	0.9229	6.56
GOIL	391.86	705.35	1.52	1.80	18.42%	3.11%	21.53%	0.3430	5.25
			5.38	5.38	0.00%	0.00%	0.00%	- 3.0930	
MAC	9.95	53.53							n.m.
MTNGH	13,236.18	39,443.80	2.50	2.98	19.20%	8.05%	27.25%	0.5831	5.11
PBC**	480.00	9.60	0.02	0.02	0.00%	0.00%	0.00%	- 0.2366	n.m.
RBGH	851.97	562.30	0.66	0.66	0.00%	0.00%	0.00%	0.2844	2.32
SCB	134.76	3,530.67	23.00	26.20	13.91%	0.00%	13.91%	5.2260	5.01
			0.27	1.01	274.07%	0.00%	274.07%	0.2882	
SIC	195.65	197.60							3.50
SOGEGH	709.14	1,276.45	1.50	1.80	20.00%	0.00%	20.00%	0.7706	2.34
TBL	200.00	182.00	0.83	0.91	9.64%	11.11%	20.75%	0.3501	2.60
TLW	1,460.89	17,413.81	11.92	11.92	0.00%	0.00%	0.00%	0.5332	22.35
TOTAL	111.87	2,787.90	13.12	24.92	89.94%	0.00%	89.94%	2.9211	8.53
UNIL	62.50	1,281.25	19.50	20.50	5.13%	2.93%	8.06%	1.0957	18.71
Subtotal	50,104.72	135,449.59							
Preference Shares									
			0.90	0.90	0.00%	0.00%	0.00%	-	
SCBPREF	17.48	15.73							
CALPREF	47.77	13.85	0.29	0.29	0.00%	0.00%	0.00%	-	
Exchange Traded Funds(ETF)									
GLD	2.90	1,017.49	390.50	350.86	-10.15%	0.00%	-10.15%	-	-
Subtotal	68.15	1,047.08							
Ghana Alternative Market (GAX)									
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.00%	- 0.0011	n.m.
ILL	274.41	13.72	0.05	0.05	0.00%	0.00%	0.00%	- 0.0023	n.m.

										Document Classification: Public
MMH	96.08	9.61	0.10	0.10	0.00%	0.00%	0.00%	-	0.0067	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	0.00%	-	0.0410	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.00%	-	11.8135	n.m.
Subtotal	48.81	48.81								
TOTAL	136,998.73	136,545.48								

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
Sub Total						265.43

PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)

A. Equities		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		
MTN Ghana Ltd.	Scrip Dividend	May 29, 2023	1.19	N/A	945.7	1,125.38
Atlantic Lithium	Introduction	May 13, 2024	4.4	649.67		
CAL Bank Ltd - Ordinary shares	Rights Issue	April 5 - April 26 2024	0.29	1,872.46	455.15	131.99
CAL Bank Ltd - Preference Shares						
Agricultural Development Bank	Rights Issue	July 8, 2024	0.29	196.50	47.77	13.85
		Aug. 6 to Sept. 25, 2024	1.15	1,390.91	1,305.73	1,501.59
Grand Total (Page 14 + 15)						8,647.15
						8,912.58

*** The Issue Price is an Average Price

BROKER RANKINGS : MAY 2025

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	258,419,866.01	69.23%	49,275,847	71.34%
SBG SECURITIES	37,499,237.55	10.05%	2,161,598	3.13%
CONSTANT CAPITAL LIMITED	16,199,463.57	4.34%	107,983	0.16%
LAURUS SECURITIES	15,371,241.29	4.12%	2,521,056	3.65%
DATABANK BROKERAGE LIMITED	11,765,115.05	3.15%	3,535,275	5.12%
REPUBLIC SECURITIES	10,052,193.32	2.69%	3,708,049	5.37%
BLACKSTAR BROKERAGE	8,770,775.60	2.35%	2,029,818	2.94%
EDC STOCKBROKERS	6,651,522.37	1.78%	2,526,531	3.66%
AMBER SECURITIES	1,968,588.40	0.53%	1,054,886	1.53%
STRATEGIC AFRICAN SECURITIES	1,697,317.89	0.45%	638,144	0.92%
TEAK TREE BROKERAGE	1,250,942.72	0.34%	256,823	0.37%
UMB STOCKBROKERS	1,208,426.81	0.32%	348,563	0.50%
SIC BROKERAGE	1,101,633.42	0.30%	386,494	0.56%
CHAPELHILL DENHAM SECURITIES	481,595.17	0.13%	231,308	0.33%
FIRSTBANC BROKERAGE	363,153.53	0.10%	115,954	0.17%
FIRSTATLANTIC BROKERAGE LIMITED	318,620.41	0.09%	123,372	0.18%
NTHC SECURITIES	89,716.88	0.02%	23,309	0.03%
BULLION SECURITIES LIMITED	63,966.36	0.02%	17,560	0.03%
CDH SECURITIES	13,802.93	0.00%	3,232	0.00%
PETRA SECURITIES LIMITED	9,852.00	0.00%	3,284	0.00%
FINCAP SECURITIES LIMITED		0.00%		0.00%
SARPONG CAPITAL MARKETS LIMITED		0.00%		0.00%
SERENGETI CAPITAL MARKETS LIMITED		0.00%		0.00%
TOTAL	373,297,031.28	100.00%	69,069,086	100.00%

BROKER RANKINGS : JANUARY - MAY 2025

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	1,053,040,299.56	65.43%	140,085,328	58.98%
CONSTANT CAPITAL LIMITED	129,845,429.00	8.07%	1,319,319	0.56%
DATABANK BROKERAGE LIMITED	96,349,194.93	5.99%	23,375,528	9.84%
BLACKSTAR BROKERAGE	94,415,359.52	5.87%	19,277,142	8.12%
SBG SECURITIES	93,532,762.43	5.81%	9,809,198	4.13%
LAURUS SECURITIES	35,722,817.88	2.22%	5,833,651	2.46%
EDC STOCKBROKERS	22,693,585.81	1.41%	12,541,263	5.28%
REPUBLIC SECURITIES	20,942,563.33	1.30%	8,084,909	3.40%
STRATEGIC AFRICAN SECURITIES	20,639,885.27	1.28%	2,806,799	1.18%
CHAPELHILL DENHAM SECURITIES	10,096,411.59	0.63%	2,329,327	0.98%
UMB STOCKBROKERS	8,586,072.62	0.53%	3,270,896	1.38%
TEAK TREE BROKERAGE	7,620,159.49	0.47%	2,432,198	1.02%
SIC BROKERAGE	7,312,643.06	0.45%	2,873,003	1.21%
NTHC SECURITIES	3,622,377.86	0.23%	1,093,462	0.46%
AMBER SECURITIES	2,640,499.76	0.16%	1,416,529	0.60%
FIRSTBANC BROKERAGE	1,222,659.86	0.08%	459,142	0.19%
FIRSTATLANTIC BROKERAGE LIMITED	748,807.56	0.05%	319,832	0.13%
BULLION SECURITIES LIMITED	216,330.11	0.01%	63,528	0.03%
CDH SECURITIES	149,547.06	0.01%	108,752	0.05%
PETRA SECURITIES LIMITED	9,852.00	0.00%	3,284	0.00%
FINCAP SECURITIES LIMITED	0.00	0.00%	0	0.00%
SARPONG CAPITAL MARKETS LIMITED	0.00	0.00%	0	0.00%
SERENGETI CAPITAL MARKETS LIMITED	0.00	0.00%	0	0.00%
TOTAL	1,609,407,258.70	100.00%	237,503,090	100.00%

CLIENT TYPE RANKINGS : JANUARY - MAY 2025

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	753,535,275.70	46.82%	87,932,308	37.02%
Local Company	473,696,062.35	29.43%	58,749,741	24.74%
Local Individual	192,245,765.65	11.95%	71,130,610	29.95%
Pension Funds	182,862,434.33	11.36%	17,853,258	7.52%
Foreign Individual	6,166,958.65	0.38%	1,206,543	0.51%
Foreign Resident	483,765.66	0.03%	283,449	0.12%
Joint Account	292,167.51	0.02%	316,078	0.13%
Broker	72,286.20	0.00%	15,021	0.01%
Local Minor	49,745.16	0.00%	15,421	0.01%
Custody Proprietary Account	1,766.00	0.00%	4	0.00%
Foreign Minor	1,031.49	0.00%	657	0.00%
TOTAL	1,609,407,258.70	100.00%	237,503,090.00	100.00%

CLIENT TYPE RANKINGS : MAY 2025 VS MAY 2024

CLIENT TYPE	VALUE TRADED 2025	MARKET SHARE	VALUE TRADED 2024	MARKET SHARE
Foreign Company	179,287,659.22	48.03%	411,070,382.93	51.88%
Local Company	68,045,165.60	18.23%	148,343,090.84	18.72%
Local Individual	99,263,041.62	26.59%	96,723,063.22	12.21%
Pension Funds	26,314,123.38	7.05%	135,561,033.35	17.11%
Foreign Individual	145,682.49	0.04%	79,549.80	0.01%
Foreign Resident	175,259.37	0.05%	159,618.00	0.02%
Joint Account	41,508.85	0.01%	364,858.85	0.05%
Broker	-	0.00%	8,088.93	0.00%
Local Minor	22,825	0.01%	390.60	0.00%
Custody Proprietary Account	1,766	0.00%		
Foreign Minor	-	0.00%	0.00	0.00%
TOTAL	373,297,031.28	100.00%	792,310,076.52	100.00%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED 2024	MARKET SHARE
	2025	MARKET SHARE		
Local Individual	32,515,514.00	47.08%	56,432,515	11.03%
Foreign Company	29,430,237.00	42.61%	264,028,947	51.62%
Local Company	6,247,686.00	9.05%	98,398,737	19.24%
Pension Funds	765,820.00	1.11%	92,090,456	18.01%
Foreign Resident	53,252.00	0.08%	90,105	0.02%
Foreign Individual	35,941.00	0.05%	52,728	0.01%
Joint Account	13,324.00	0.02%	257,838	0.05%
Local Minor	7,308.00	0.01%	217	0.00%
Custody Proprietary Account	4.00	0.00%		
Broker	-	0.00%	89,877	0.02%
Foreign Minor	-	0.00%	0	0.00%
TOTAL	69,069,086.00	100.00%	511,441,420	100.00%

GLOSSARY

TERM	DEFINITION
52-WEEK HIGH	<i>The highest price a security has reached in the last 52 weeks.</i>
52-WEEK LOW	<i>The lowest price a security has reached in the last 52 weeks.</i>
52-WEEK AVERAGE	<i>The average price of a security over the last 52 weeks.</i>
YEAR HIGH	<i>The highest price a security has reached in the current year.</i>
YEAR LOW	<i>The lowest price a security has reached in the current year.</i>
MONTH HIGH	<i>The highest price a security has reached in the current month.</i>
MONTH LOW	<i>The lowest price a security has reached in the current month.</i>
GSE-CI	<i>The GSE-CI tracks the average performance of all equity securities on the Ghana Stock Exchange, based on their market capitalization.</i>
GSE-FSI	<i>The GSE-FSI tracks the average performance of banking and insurance securities on the Ghana Stock Exchange, based on their market capitalization.</i>
MARKET CAPITALIZATION	<i>Market capitalization is the total value of a company's issued shares, which is calculated by multiplying the number of issued shares by the current price of the share.</i>
DOMESTIC MARKET CAPITALIZATION	<i>It is the total value of a company's issued shares held on the Ghanaian register, which is calculated by multiplying the number of shares by the current price per share.</i>
AVERAGE DAILY VALUE	<i>Total value traded in a security divided by the number of trading days/sessions.</i>
AVERAGE DAILY VOLUME	<i>Total volume traded in a security divided by the number of trading days/sessions.</i>
CLOSING PRICE VWAP	<i>The volume weighted average price (VWAP) of security at the end of the trading day/ date.</i>
DIVIDEND YIELD	<i>The dividend paid out per share, divided by the share price.</i>
EPS SHARE	<i>The portion of a company's profit allocated to each outstanding share.</i>
CLIENT TYPE	<i>The category of clients, such as individual or institutional investors.</i>