



EQUITIES MARKET REPORT

MARCH 2024

☎ Phone

+233 302 66 99 35
+233 302 66 99 08

✉ Contact

info@gse.com.gh
www.gse.com.gh

📍 Address

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



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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	MAR 2024 TD CHANGE		MAR 2023	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	3,456.20	10.41%	2,745.33	12.33%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	2,001.47	5.25%	1,806.67	-11.98%
MARKET CAPITALIZATION (GH¢ M)	77,701.17	5.15%	67,846.89	5.18%
DOMESTIC CAPITALIZATION (GH¢ M)	38,500.79	10.86%	29,382.45	12.13%

MARKET TURNOVER	MAR 2024		MAR 2023	YOY CHANGE
VOLUME TRADED	208,730,319		173,658,609	20.20%
VALUE TRADED (GH¢)	313,498,714.68		167,969,700.48	86.64%
NUMBER OF TRANSACTIONS	1,828		1,940	-5.77%
TRADING DAYS	19		22	
NUMBER OF TRADED SYMBOLS	25		28	

MARKET TURNOVER - EQUITIES	JAN TO MAR 2024		JAN TO MAR 2023	YOY CHANGE
VOLUME TRADED	254,217,012		181,344,788	40.18%
VALUE TRADED (GH¢)	365,983,113.48		199,048,178.41	83.87%
NUMBER OF TRANSACTIONS	6,058		4,426	36.87%
TRADING DAYS	61		62	
NUMBER OF TRADED SYMBOLS	27		30	

MARKET DAILY AVERAGES	MAR 2024		MAR 2023
AVERAGE VOLUME TRADED	10,985,806		7,893,573
AVERAGE VALUE TRADED (GH¢)	16,499,932.35		7,634,986.39
AVERAGE NUMBER OF TRANSACTIONS	96		88

MARKET DAILY AVERAGES - EQUITIES	JAN TO MAR 2024		JAN TO MAR 2023
AVERAGE VOLUME TRADED	4,167,492		2,924,916
AVERAGE VALUE TRADED (GH¢)	5,999,723.17		3,210,454.49
AVERAGE NUMBER OF TRANSACTIONS	99		71

LISTINGS	MAR 2024		MAR 2023
ISSUERS (MAIN MARKET AND GAX)	35		37
LISTED EQUITIES (MAIN MARKET)			
ORDINARY SHARES	29		30
DEPOSITARY SHARES	1		1
PREFERENCE SHARES	1		1
EXCHANGE TRADED FUNDS	1		1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	5		6

MARKET HIGHLIGHTS (Continuation)

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO MARCH 2024

Year/Period	Index Value	% Change
2011	863.09	-13.69
2012	1,039.86	20.48
2013	1,786.60	71.81
2014	2,243.63	25.58
2015	1,930.06	-13.98
2016	1,545.41	-19.93
2017	2,310.58	49.51
2018	2,153.74	-6.79
2019	2,019.65	-6.23
2020	1,782.76	-11.73
2021	2,151.85	20.70
2022	2,052.59	-4.61
2023	1,901.57	-7.36
MARCH 2024	2,001.47	5.25

SELECTED ECONOMIC INDICATORS	MAR 2024	MAR 2023
INFLATION RATE YEAR-ON-YEAR (%)	*23.2	*52.8
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	25.75	19.39
182-Day T-BILL	28.25	21.86
364-Day T-BILL	24.85	20.42
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	12.88	11.01
UK£ 1 to GHANA CEDI	16.26	13.62
Euro €1 to GHANA CEDI	13.90	11.97

*Inflation rate as of February 2024 and 2023

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - MARCH 2024

Period	High	Date	Low	Date	End of Period Index	% Change
Nov - Dec 1990	77.65	12-Nov	70.08	21-Dec	70.08	0.00
1991	69.77	4-Jan	55.49	17-May	64.51	-7.95
1992	72.90	6-Oct	60.15	23-Jun	62.17	-3.63
1993	132.88	30-Dec	63.29	05-Jan	132.88	113.74
1994	334.02	17-May	132.91	04-Jan	298.10	124.34
1995	322.11	25-Oct	296.32	22-Mar	316.97	6.33
1996	385.80	13-Sep	307.42	12-Jan	360.76	13.82
1997	524.21	8-Dec	346.66	31-Jan	511.74	41.85
1998	1,201.08	6-May	511.66	07-Jan	868.35	69.69
1999	903.17	5-Feb	735.39	22-Dec	736.16	-15.22
2000	873.35	22-Sep	737.16	03-Jan	857.98	16.55
2001	1,025.78	1-Aug	856.00	07-Feb	955.95	11.42
2002	1,395.31	30-Dec	13.20	02-Jan	1,395.31	45.96
2003	3,553.42	31-Dec	1,395.36	02-Jan	3,553.42	154.67
2004	7,469.04	25-Aug	3,558.96	02-Jan	6,798.59	91.33
2005	6,901.36	28-Jan	4,751.17	22-Dec	4,769.02	-29.85
2006	5,006.02	29-Dec	4,692.84	31-Jan	5,006.02	4.97
2007	6,599.77	31-Dec	5,001.15	11-Jan	6,599.77	31.84
2008	10,931.36	3-Oct	6,595.92	02-Jan	10,431.64	58.06
2009	10,431.64	2-Jan	5,098.92	17-Aug	5,572.34	-46.58
2010	7,185.05	1-Jun	5,463.83	14-Jan	6,886.31	32.25
2011	1,189.77	18-May	940.04	16-Dec	969.03	-3.10
2012	1,199.72	31-Dec	968.08	05-Jan	1,199.72	23.81
2013	2,341.60	2-Dec	1,198.29	03-Jan	2,255.52	78.81
2014	2,439.20	21-Feb	2,145.20	02-Jan	2,261.02	5.40
2015	2,386.51	9-Jun	1,954.21	11-Dec	1,994.91	-11.77
2016	2,013.81	14-Jan	1,527.94	07-Dec	1,689.09	-15.33
2017	2,579.72	29-Dec	1,698.20	03-Jan	2,579.72	52.73
2018	3,489.45	30-Apr	2,521.42	19-Dec	2,572.22	-0.29
2019	2,589.55	2-Jan	2,136.82	21-Nov	2,257.15	-12.25
2020	2,277.38	23-Jan	1,806.94	26-Nov	1,941.59	-13.98
2021	3,010.44	16-Nov	1,941.59	04-Jan	2,789.34	43.66
2022	2,789.52	19-Jan	2,340.07	02-Aug	2,443.91	-12.38
2023	3,195.62	23-Nov	2,342.62	03-Feb	3,130.23	28.08
MARCH 2024	3,538.21	21-Mar	3,126.74	16-Jan	3,456.20	10.41

(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 - MARCH 2024

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
2023	579,675.32	818.20	73,893.17
MARCH 2024	254,217.01	365.98	77,701.17
Total: Dec. 1990 to Mar 2024	11,599,193.79	8,571.40	

MARKET ACTIVITIES - MARCH 2024

Top 10 VOLUME LEADERS MARCH

Symbol	Traded Volume	% of Total Volume
MTNGH	206,052,406	98.72%
CAL	799,300	0.38%
GOIL	792,166	0.38%
ETI	313,794	0.15%
TOTAL	290,751	0.14%
GLD	148,958	0.07%
FML	82,405	0.04%
RBGH	82,109	0.04%
UNIL	55,310	0.03%
SOGEGH	31,450	0.02%

Top 10 VALUE LEADERS MARCH

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	265,360,748.68	84.64%
GLD	42,208,604.60	13.46%
TOTAL	2,762,134.50	0.88%
GOIL	1,188,237.85	0.38%
UNIL	653,206.80	0.21%
CAL	352,026.40	0.11%
FML	266,030.82	0.08%
SCB	265,900.25	0.08%
BOPP	129,933.55	0.04%
EGH	81,642.40	0.03%

JANUARY - MARCH 2024

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	232,610,142	91.50%
CAL	17,013,434	6.69%
GOIL	1,097,570	0.43%
ETI	848,655	0.33%
GGBL	479,100	0.19%
SOGEGH	463,435	0.18%
TOTAL	429,433	0.17%
FML	200,829	0.08%
CPC	152,682	0.06%
GLD	149,094	0.06%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	302,541,515.20	82.67%
GLD	42,241,451.40	11.54%
CAL	7,879,964.24	2.15%
TOTAL	4,077,307.50	1.11%
GGBL	1,932,383.83	0.53%
GOIL	1,646,336.87	0.45%
UNIL	1,113,052.79	0.30%
BOPP	1,091,786.03	0.30%
SCB	920,050.82	0.25%
SOGEGH	727,592.95	0.20%

GSE Composite Index - End of Months for 2024 and 2023

Month	2024	2023
January	3,172.43	2,354.02
February	3,227.85	2,408.03
March	3,456.20	2,745.33
April		
May		
June		
July		
August		
September		
October		
November		
December		

GSE Financial Stock Index - End of Months for 2024 and 2023

Month	2024	2023
January	1,910.16	2,040.96
February	1,993.92	1,946.57
March	2,001.47	1,806.67
April		
May		
June		
July		
August		
September		
October		
November		
December		

Volume Traded - End of Months for 2024 and 2023

Month	2024	2023
January	31,055,133	1,549,671
February	14,431,560	6,136,508
March	208,730,319	173,658,609
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	254,217,012	181,344,788

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

Month	2024	2023
January	34,928,407.09	6,670,634.64
February	17,555,991.71	24,407,843.29
March	313,498,714.68	167,969,700.48
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	365,983,113.48	199,048,178.41

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

Month	2024	2023
January	74,416.27	63,706.71
February	75,070.11	62,881.97
March	77,701.17	67,846.89
April		
May		
June		
July		
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - MARCH 2024

SECTOR	VOLUME TRADED	VALUE TRADED (GH c)	NO. OF TRADES
FINANCE	1,273,680	913,104.21	470
DISTRIBUTION	1,082,917	3,950,372.35	167
FOOD AND BEVERAGE	101,453	277,594.38	111
ICT	206,054,978	265,360,825.84	928
INSURANCE	4,413	4,152.97	14
MANUFACTURING	57,847	653,673.82	74
MINING	38	452.96	7
AGRICULTURE	6,035	129,933.55	24
EXCHANGE TRADED FUNDS(ETF)	148,958	42,208,604.60	33
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	208,730,319	313,498,714.68	1,828

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - MARCH 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	12,041	50,765.65	32
ADB	69	349.14	11
CAL	799,300	352,026.40	210
EGH	13,343	81,642.40	37
ETI	313,794	47,069.10	43
GCB	7,761	26,562.45	26
MAC	0	0.00	0
POP	0	0.00	0
RBGH	82,109	39,412.32	22
SCB	13,813	265,900.25	44
SCBPREF	0	0.00	0
SOGEGH	31,450	49,376.50	45
TBL	0	0.00	0
TOTALS	1,273,680	913,104.21	470

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	792,166	1,188,237.85	76
PBC	0	0.00	0
TOTAL	290,751	2,762,134.50	91
TOTALS	1,082,917	3,950,372.35	167

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	16,518	330.36	10
FML	82,405	266,030.82	60
GGBL	2,530	11,233.20	41
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	101,453	277,594.38	111

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	2,572	77.16	8
MTNGH	206,052,406	265,360,748.68	920
TOTALS	206,054,978	265,360,825.84	928

SECTORAL DISTRIBUTION OF TRADES - MARCH 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	N. OF TRADES
EGL	1,439	3,439.21	9
SIC	2,974	713.76	5
TOTALS	4,413	4,152.97	14

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	N. OF TRADES
ALW	0	0.00	0
CMLT	643	70.70	3
DASPHARMA	914	347.32	12
IIL	980	49.00	1
UNIL	55,310	653,206.80	58
TOTALS	57,847	653,673.82	74

MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	N. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	0	0.00	0
TLW	38	452.96	7
TOTALS	38	452.96	7

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	N. OF TRADES
BOPP	6,035	129,933.55	24

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH ₵)	N. OF TRADES
GLD	148,958	42,208,604.60	33.00

EDUCATION	TOTAL VOLUME	TOTAL VALUE	N. OF TRADES
MMH	0	0.00	0

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	N. OF TRADES
DIGICUT	0	0.00	0

SECTORAL DISTRIBUTION OF TRADES JAN - MAR 2024

Sector	Volume Traded	Value Traded (GH ₵)	No. of Trades
FINANCE	18,686,329	10,579,709.39	1,598
DISTRIBUTION	1,527,003	5,723,644.37	588
FOOD AND BEVERAGE	832,611	2,591,423.39	361
ICT	232,625,229	302,541,967.81	2,759
INSURANCE	123,546	60,421.84	122
MANUFACTURING	217,605	1,146,878.21	219
MINING	452	5,387.84	22
AGRICULTURE	50,711	1,091,786.03	352
EXCHANGE TRADED FUNDS (ETF)	149,094	42,241,451.40	36
EDUCATION	4,432	443.20	1
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	254,217,012	365,983,113.48	6,058

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - MAR 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	66,148	262,427.36	139
ADB	131	662.86	22
CAL	17,013,434	7,879,964.24	583
EGH	88,095	492,579.51	126
ETI	848,655	127,382.90	280
GCB	31,994	108,985.25	61
MAC	0	0.00	0
POP	0	0.00	0
RBGH	122,435	58,803.50	86
SCB	50,602	920,050.82	131
SCBPREF	1,400	1,260.00	2
SOGEGH	463,435	727,592.95	168
TBL	0	0.00	0
TOTALS	18,686,329	10,579,709.39	1,598

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
GOIL	1,097,570	1,646,336.87	292
PBC	0	0.00	0
TOTAL	429,433	4,077,307.50	296
TOTALS	1,527,003	5,723,644.37	588

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	152,682	3,053.64	68
FML	200,829	655,985.92	157
GGBL	479,100	1,932,383.83	136
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	832,611	2,591,423.39	361

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	15,087	452.61	29
MTNGH	232,610,142	302,541,515.20	2,730
TOTALS	232,625,229	302,541,967.81	2,759

SECTORAL DISTRIBUTION OF TRADES JAN - MAR 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH¢)	NO. OF TRADES
EGL	14,312	34,205.68	62
SIC	109,234	26,216.16	60
TOTALS	123,546	60,421.84	122

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH¢)	NO. OF TRADES
ALW	0	0.00	0
CMLT	743	80.70	4
DASPHARMA	97,236	33,043.22	69
IIL	14,030	701.50	12
SWL	0	0.00	0
UNIL	105,596	1,113,052.79	134
TOTALS	217,605	1,146,878.21	219

MINING	TOTAL VOLUME	TOTAL VALUE (GH¢)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	0	0.00	0
TLW	452	5,387.84	22
TOTALS	452	5,387.84	22

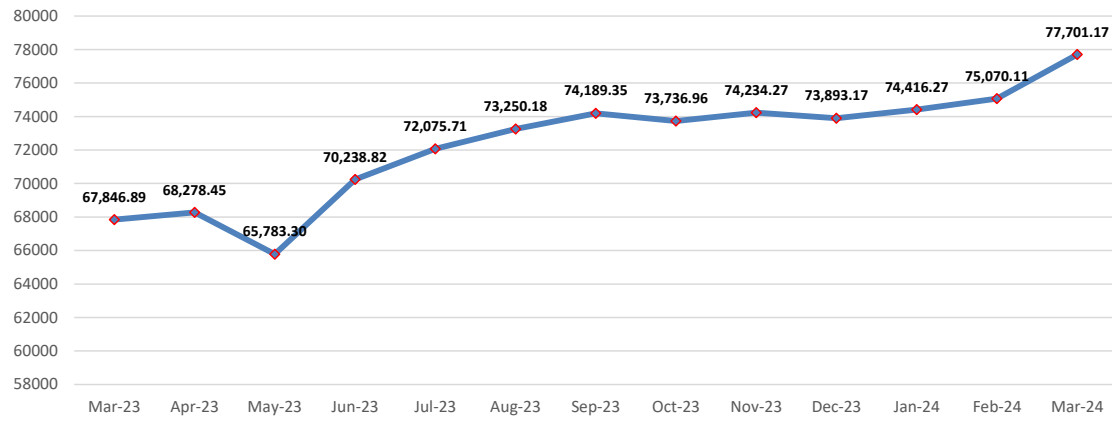
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH¢)	NO. OF TRADES
BOPP	50,711	1,091,786.03	352

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	149,094	42,241,451.40	36

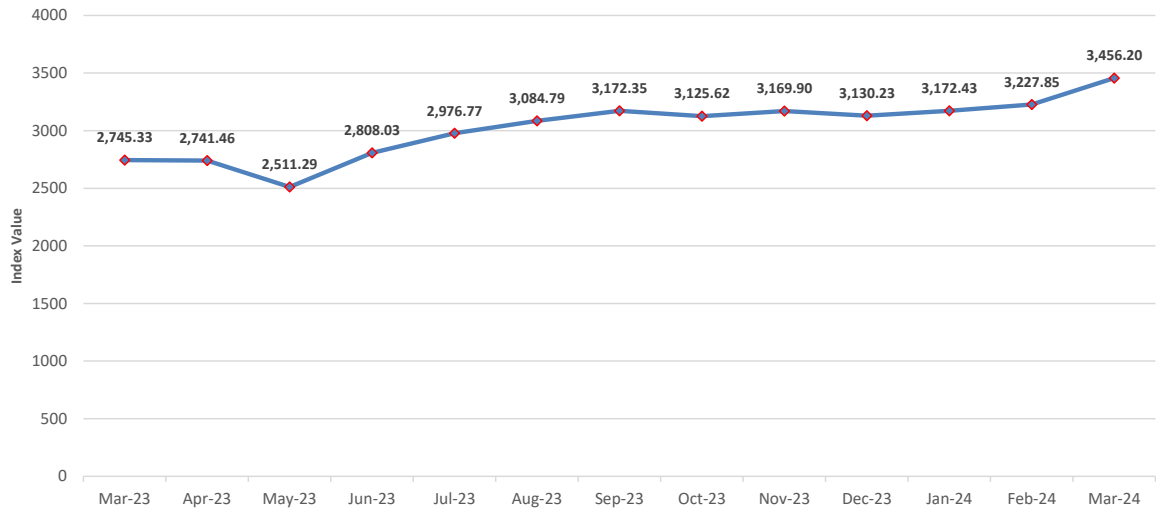
EDUCATION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
MMH	4,432	443.20	1

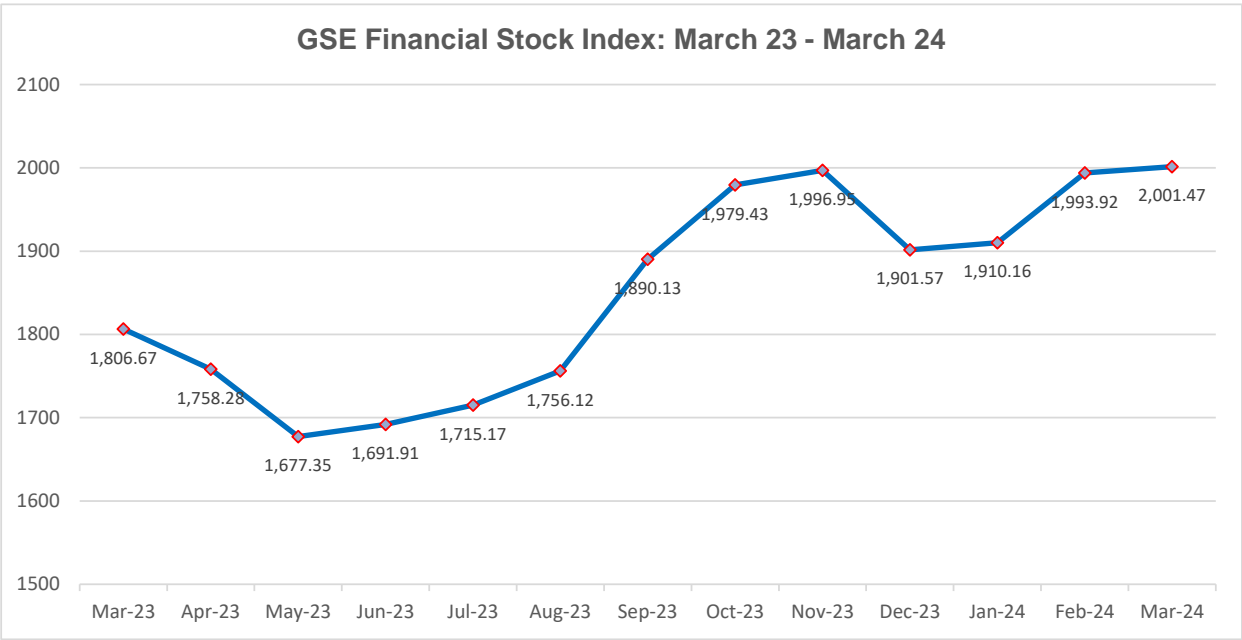
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH¢)	NO. OF TRADES
DIGICUT	0	0.00	0

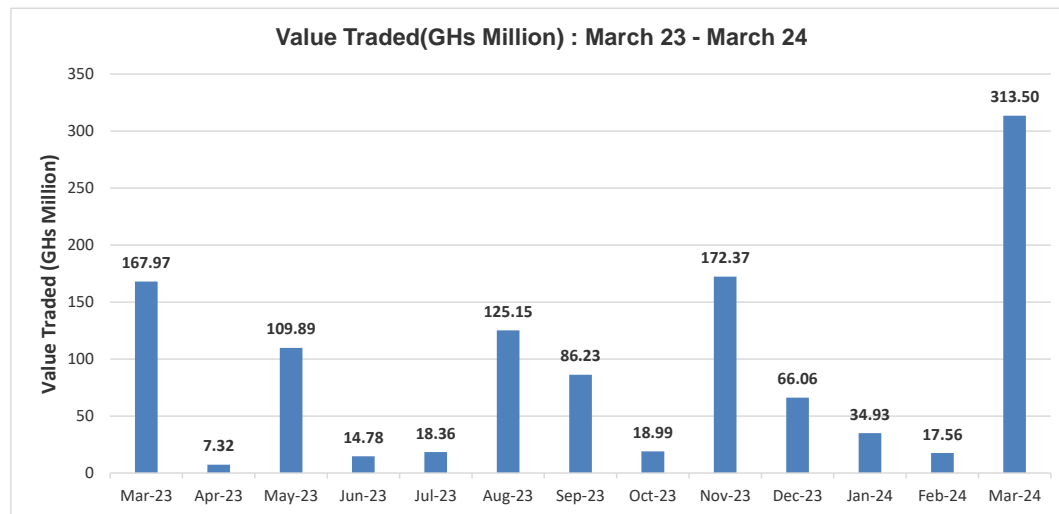
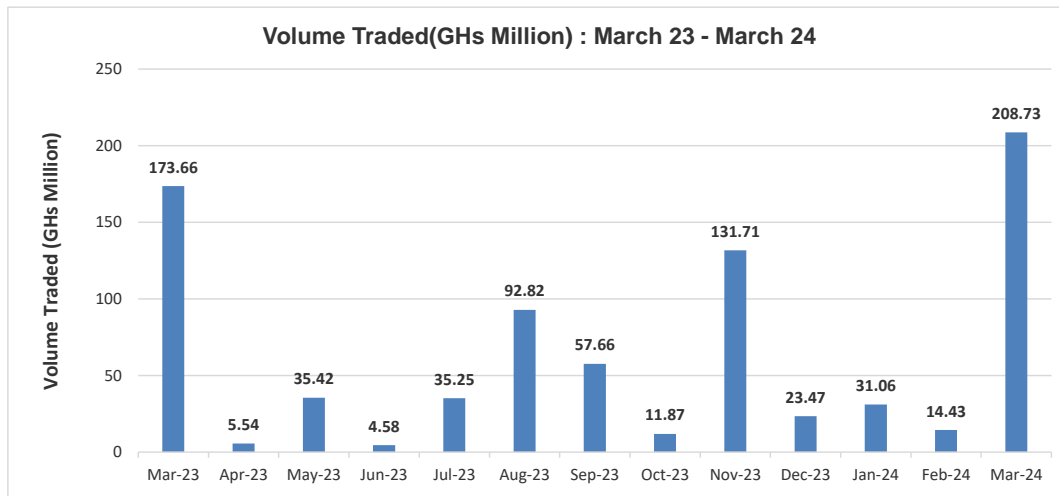
Market Capitalization (GHs Million) : March 23 - March 24



GSE Composite Index: March 23 - March 24







MARKET CAPITALIZATION PER SECTOR - MARCH 2024

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,726.08	13,629.14
DISTRIBUTION	983.74	1,660.20
FOOD AND BEVERAGE	2,582.80	1,793.13
ICT	13,270.18	20,914.18
INSURANCE	366.54	455.39
MANUFACTURING	649.60	810.13
MINING	2,317.57	36,808.13
AGRICULTURE	34.80	749.24
Exchange Traded Funds(ETF)	2.90	861.33
EDUCATION	96.08	9.61
ADVERTISING AND PROD	118.89	10.70
TOTALS	48,149.18	77,701.17

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - MARCH 2024

FINANCE	ig Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	4.45	173.95	774.07	1.27
ADB	5.06	346.95	1,755.58	n.m.
CAL	0.42	626.58	263.17	1.11
EGH	6.10	322.55	1,967.56	3.11
ETI	0.15	24,067.75	3,610.16	0.80
GCB	3.43	265.00	908.95	0.90
MAC	5.38	9.95	53.53	n.m.
RBGH	0.48	851.97	408.94	2.92
SCB	19.25	134.76	2,594.10	3.67
SCB PREF	0.9	17.48	15.73	
SOGEGH	1.57	709.14	1,113.35	2.62
TBL	0.82	200.00	164.00	3.65
TOTALS		27,726.08	13,629.14	

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

FOOD AND BEVERAGE	ig Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	3.20	116.21	371.86	13.60
GGBL	4.44	307.59	1,365.72	24.37
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,793.13	

ICT	ig Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	0.03
MTNGH	1.58	13,236.18	20,913.16	5.25
TOTALS		13,270.18	20,914.18	

MARKET CAPITALIZATION PER SECTOR - MARCH 2024 (Continuation)

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.39	170.89	408.43	1.55
SIC	0.24	195.65	46.95	2.11
TOTALS		366.54	455.39	

MANUFACTURING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ALW	0.10	236.69	23.67	n.m.
CMLT	0.10	6.83	0.68	0.35
DASPHARMA	0.38	84.77	32.21	3.46
IIL	0.05	258.82	12.94	2.56
UNIL	11.85	62.50	740.63	4.14
TOTALS		649.60	810.13	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	n.m.
AGA	37.00	418.76	15,494.24	n.m.
ASG	8.89	445.01	3,956.18	n.m.
TLW	11.92	1,452.82	17,317.57	6.85
TOTALS		2,317.57	36,808.13	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	21.53	34.80	749.24	7.38

EXCHANGE TRADED FUND	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	297.01	2.900	861.33	

EDUCATION	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
MMH	0.1	96.08	9.61	n.m.

ADVERTISEMENT & PR	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 Cap. GH ¢ million as of March 2024	GH Shares Prices GH¢; End Dec 2023	GH Shares Prices GH¢; End March 2024	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.00%	6.2616	n.m.
ACCESS	173.95	774.07	3.40	4.45	30.88%	0.00%	3.4925	1.27
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.0078	n.m.
AGA	418.76	15,494.24	37.00	37.00	0.00%	0.00%	6.2616	n.m.
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	445.01	3,956.18	8.89	8.89	0.00%	0.00%	4.8191	n.m.
BOPP	34.80	749.24	22.00	21.53	-2.14%	0.00%	2.9183	7.38
CAL	626.58	263.17	0.48	0.42	-12.50%	0.00%	0.3778	1.11
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.9193	0.03
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.2882	0.35
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0721	n.m.
DASPHARMA	84.77	32.21	0.40	0.38	-5.00%	0.00%	0.1097	3.46
EGH	322.55	1,967.56	5.50	6.10	10.91%	0.00%	1.9612	3.11
EGL	170.89	408.43	2.39	2.39	0.00%	0.00%	1.5459	1.55
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	0.00%	0.1884	0.80
FML	116.21	371.86	3.25	3.20	-1.54%	0.00%	0.2354	13.60
GCB	265.00	908.95	3.40	3.43	0.88%	0.00%	3.8078	0.90
GGBL	307.59	1,365.72	3.40	4.44	30.59%	0.00%	0.1822	24.37
GOIL	391.86	587.79	1.50	1.50	0.00%	0.00%	0.1800	8.33
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	3.0930	n.m.
MTNGH	13,236.18	20,913.16	1.40	1.58	12.86%	14.24%	0.3009	5.25
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	0.2366	n.m.
RBGH	851.97	408.94	0.48	0.48	0.00%	0.00%	0.1644	3.67
SCB	134.76	2,594.10	17.55	19.25	9.69%	0.00%	5.2390	-
SIC	195.65	46.95	0.24	0.24	0.00%	0.00%	0.1138	2.11
SOGEGH	709.14	1,113.35	1.57	0.82	-47.77%	0.00%	0.5990	3.65
TBL	200.00	164.00	0.82	0.82	0.00%	0.00%	0.2248	3.65
TLW	1,452.82	17,317.57	11.92	11.92	0.00%	0.00%	1.7391	6.85
TOTAL	111.87	1,062.80	9.00	9.50	5.56%	0.00%	1.5189	6.25
UNIL	62.50	740.63	8.11	11.85	46.12%	0.00%	2.8634	4.14
Subtotal		76,776.07						
Preference Shares								
SCB PREF	17.48	15.73	0.90	0.90	0.00%			-
Exchange Traded Funds(ETF)								
GLD	2.90	861.33	217.80	105.50	-51.56%			
Subtotal		877.06						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0011	n.m.
IIL	258.82	12.94	0.04	0.05	25.00%	0.00%	0.0196	2.56
MMH	96.08	9.61	0.11	0.10	-9.09%	0.00%	0.0031	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%	0.0011	n.m.
Subtotal		48.03						
TOTAL		77,701.17						

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
Metaloplastica 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,	0.025	8.00	8.00	0.20
Trust Bank Ltd. (The Gambia)	Introduction		0.41	30.00	-	12.30
Cocoa Processing Co. Ltd.	IPO	Sept - Nov. 2002	0.06	215.37	215.37	13.46
CFAO Ghana Ltd.	Rights Issue	Jan. - Feb. 2003	0.01	168.00	168.00	1.01
Ghana Breweries Ltd.	Rights Issue	4 - 27 June 2003	0.05	230.34	230.34	10.60
Accra Brewery Ltd.	Rights Issue	Jan 26 - Feb 16, 2004	0.05	83.15	83.15	4.16
Clydestone Ghana Ltd.	IPO	March 19 - April 16, 2004	0.05	10.60	16.64	0.83
Benso Oil Palm Plantation Ltd.	IPO	June 16 - July 23, 2004	0.50	13.92	13.92	6.96
Mechanical Lloyd Co. Ltd.	Rights Issue	June 17 - July 16, 2004	0.25	10.02	10.02	2.50
CAL Bank Ltd	IPO	Sept 2 - Oct 1, 2004	0.20	27.00	31.50	6.30
Starwin Products Ltd. (SPL)	IPO	Oct 29 - Nov 26, 2004	0.05	30.00	74.08	3.70
Golden Web Limited (GWEB)	IPO	June 7 - Aug 8, 2005	0.06	17.00	9.97	0.55
EcoBank Ghana Ltd (EBG)	IPO	May 15-June 2, 2006	1.10	8.28	8.28	9.11
EcoBank Transnational Inc. (ETI)	Introduction		2.24	611.00		1,368.64
Ayrtn Drug Manufacturing Ltd	IPO	June 7 -July 7, 2006	0.09	43.20	43.20	3.67
Transaction Solutions Ltd	IPO	Oct 31 - Nov 30, 2006	0.10	20.00	22.66	2.27
GCB Bank Ltd.	Rights Issue	May 15 - June 15, 2007	0.60	128.68	100.00	0.01
Ghana Oil company Ltd	IPO	Sept 4 - Oct 5, 2007	0.20	102.78	102.78	20.56
SIC Insurance Company Ltd	IPO	Dec 3 - Dec 21, 2007	0.30	97.82	117.39	35.22
Golden Star Resources Ltd	IPO	Dec 5, 2007 - Jan 18, 2008	3.00	3.17	1.88	5.64
UT Bank Ltd	IPO	Sept. 22 - Oct. 17, 2008	0.30	90.29	91.93	27.58
CAL Bank Ltd	Rights Issue	Sept 28 - Oct 23, 2009	0.20	150.00	69.55	13.91
Sub Total						1,572.52

PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)

A. Equities						
Company	Description	Offer period	Issue Price GH¢	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GH¢ million)
Ecobank Ghana Ltd.	Rights Issue	Oct 2 - Oct 20 2009	2.78	28.60	28.60	79.50
SSB Bank Limited	Rights Issue	Oct 19 - Nov 06, 2009	0.4	57.50	48.89	19.56
Standard Chartered Bank Gh. Ltd.	Rights Issue	Nov 10 - Dec 1 2009	29	1.66	1.66	48.00
HFC Bank Ltd.	Placement	March 22, 2010	0.5	86.40	24.80	2,142.78
Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.4	75.00	50.37	20.15
UT Bank Ltd	Rights Issue	Apr 16 2010	0.32	91.30	91.30	29.22
HFC Bank Ltd.	Rights Issue	September 29, 2010	0.5	30.09	30.09	15.04
CAL Bank Ltd	Rights Issue	October 22, 2010	0.2	4.80	4.80	0.96
Tullow Oil Plc	IPO	Jun 13 - Jul 4, 2011	31	4.00	3.53	109.48
Guinness Ghana Breweries Ltd.	Rights Issue	Oct 17 to Nov 14th 2011	1.5	46.67	46.67	70.00
CAL Bank Ltd	Placement	April, 2012	0.25	300.00	300	75.00
UT Bank Ltd	Placement	October 1, 2012	0.03	166.67	154.27	46.28
Standard Chartered Bank	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	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
						6,999.71
Grand Total (Page 14 + 15)						8,572.24

*** The Issue Price is an Average Price

BROKER RANKINGS : MARCH 2024

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	431,086,237.53	68.75%	292,759,846	70.13%
SBG SECURITIES	94,508,071.51	15.07%	55,121,270	13.20%
DATABANK BROKERAGE	25,910,985.57	4.13%	19,107,805	4.58%
SIC BROKERAGE	25,349,710.77	4.04%	19,976,472	4.79%
CONSTANT CAPITAL LIMITED	20,721,274.36	3.30%	16,353,126	3.92%
BLACKSTAR BROKERAGE	13,587,489.07	2.17%	10,632,120	2.55%
EDC STOCKBROKERS	10,366,448.77	1.65%	58,006	0.01%
UMB STOCKBROKERS	2,401,587.37	0.38%	1,655,778	0.40%
STRATEGIC AFRICAN SECURITIES	1,072,908.46	0.17%	652,297	0.16%
TEAK TREE BROKERAGE	721,015.69	0.11%	316,482	0.08%
REPUBLIC SECURITIES	707,125.28	0.11%	626,521	0.15%
NTHC SECURITIES	350,773.39	0.06%	110,821	0.03%
AMBER SECURTIES	104,247.50	0.02%	12,405	0.00%
LAURUS SECURITIES	68,125.40	0.01%	57,556	0.01%
FIRSTBANC BROKERAGE	30,261.62	0.00%	12,733	0.00%
BULLION SECURITIES	4,958.10	0.00%	3,330	0.00%
CDH SECURITIES	3,906.55	0.00%	2,493	0.00%
CHAPELHILL DENHAM SECURITIES	2,302.42	0.00%	1,577	0.00%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	626,997,429.36	100%	417,460,638	100%

BROKER RANKINGS : JANUARY - MARCH 2024

LICENSED DEALING MEMBER	VALUE TRADED MARKET SHARE	VOLUME TRADED MARKET SHARE		
IC SECURITIES	480,497,747.36	65.64%	341,405,142	67.15%
SBG SECURITIES	95,379,561.11	13.03%	55,555,870	10.93%
DATABANK BROKERAGE	51,141,579.46	6.99%	38,545,706	7.58%
SIC BROKERAGE	26,110,163.73	3.57%	20,613,391	4.05%
CONSTANT CAPITAL LIMITED	21,824,889.76	2.98%	16,936,835	3.33%
BLACKSTAR BROKERAGE	15,107,610.38	2.06%	11,880,488	2.34%
EDC STOCKBROKERS	15,107,049.03	2.06%	3,612,641	0.71%
CHAPELHILL DENHAM SECURITIES	9,546,970.92	1.30%	7,147,432	1.41%
UMB STOCKBROKERS	7,894,194.13	1.08%	7,592,105	1.49%
TEAK TREE BROKERAGE	3,064,986.98	0.42%	1,677,311	0.33%
REPUBLIC SECURITIES	2,319,973.40	0.32%	1,165,274	0.23%
STRATEGIC AFRICAN SECURITIES	1,838,427.23	0.25%	1,059,553	0.21%
NTHC SECURITIES	948,211.64	0.13%	708,301	0.14%
AMBER SECURTIES	884,581.53	0.12%	267,476	0.05%
FIRSTBANC BROKERAGE	162,162.29	0.02%	134,725	0.03%
LAURUS SECURITIES	90,721.77	0.01%	77,223	0.02%
CDH SECURITIES	42,438.14	0.01%	51,221	0.01%
BULLION SECURITIES	4,958.10	0.00%	3,330	0.00%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00	0	0.00%
TOTAL	731,966,226.96	100%	508,434,024	100%

CLIENT TYPE RANKINGS : JANUARY - MARCH 2024

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	416,308,297.60	56.88%	289,597,908	56.96%
Local Company	188,862,672.09	25.80%	129,748,364	25.52%
Local Individual	29,489,376.58	4.03%	22,094,972	4.35%
Pension Funds	96,426,660.03	13.17%	66,669,869	13.11%
Foreign Individual	281,416.46	0.04%	172,018	0.03%
Broker	395,925.93	0.05%	62,008	0.01%
Foreign Resident	92,044.91	0.01%	37,262	0.01%
Joint Account	109,397.99	0.01%	50,356	0.01%
Local Minor	435.37	0.00%	1,267	0.00%
TOTAL	731,966,226.96	100%	508,434,024	100%

CLIENT TYPE RANKINGS : MARCH 2024 VS MARCH 2023

CLIENT TYPE	VALUE TRADED 2024		VALUE TRADED 2023	
		MARKET SHARE		MARKET SHARE
Foreign Company	339,465,039.89	54.14%	171,281,425.88	50.99%
Local Company	173,465,839.57	27.67%	82,778,954.61	24.64%
Local Individual	19,765,089.10	3.15%	8,278,791.10	2.46%
Pension Funds	94,161,915.62	15.02%	73,495,459.10	21.88%
Foreign Individual	30,590.56	0.00%	26,582.63	0.01%
Joint Account	75,033.21	0.01%	33,150	0.01%
Foreign Resident	33,702.41	0.01%	45,037.64	0.01%
Broker	0.00	0.00%	0.00	0.00%
Local Minor	219.00	0.00%	0.00	0.00%
TOTAL	626,997,429.36	100%	335,939,400.96	100%

CLIENT TYPE	VOLUME TRADED 2024		VOLUME TRADED 2023	
		MARKET SHARE		MARKET SHARE
Foreign Company	228,246,437	54.67%	175,113,890	50.42%
Local Company	109,230,493	26.17%	82,331,967	23.71%
Local Individual	14,972,740	3.59%	8,077,148	2.33%
Pension Funds	64,875,296	15.54%	81,675,192	23.52%
Foreign Individual	85,912	0.02%	34,043	0.01%
Joint Account	45,147	0.01%	24,000	0.01%
Foreign Resident	4,463	0.00%	60,978	0.02%
Broker	0	0.00%	0	0.00%
Local Minor	150	0.00%	0	0.00%
TOTAL	417,460,638	100%	347,317,218	100%