



EQUITIES MARKET REPORT

JANUARY 2024

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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	JAN 2024	YTD CHANGE	JAN 2023	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	3,172.43	1.35%	2,354.02	-3.68%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,910.16	0.45%	2,036.05	-0.81%
MARKET CAPITALIZATION (GH¢ M)	74,416.27	0.71%	63,706.71	-1.24%
DOMESTIC CAPITALIZATION (GH¢ M)	35,249.42	1.49%	25,339.49	-3.30%
MARKET TURNOVER	JAN 2024		JAN 2023	YOY CHANGE
VOLUME TRADED	31,055,133		1,549,671	1903.98%
VALUE TRADED (GH¢)	34,928,407.09		6,670,634.64	423.61%
NUMBER OF TRANSACTIONS	2,221		1,249	77.82%
TRADING DAYS	21		20	
NUMBER OF TRADED SYMBOLS	27		26	
MARKET DAILY AVERAGES	JAN 2024		JAN 2023	
AVERAGE VOLUME TRADED	1,478,816		77,484	
AVERAGE VALUE TRADED (GH¢)	1,663,257.48		333,531.73	
AVERAGE NUMBER OF TRANSACTIONS	106		62	
LISTINGS	JAN 2024		JAN 2023	
ISSUERS (MAIN MARKET AND GAX)	36		37	
LISTED EQUITIES (MAIN MARKET)				
ORDINARY SHARES	29		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 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
JAN 2024	1,910.16	0.45

SELECTED ECONOMIC INDICATORS	JAN 2024	JAN 2023
INFLATION RATE YEAR-ON-YEAR (%)	*23.2	*54.10
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	28.59	35.71
182-Day T-BILL	31.10	35.76
364-Day T-BILL	31.80	35.81
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	12.04	10.80
UK£ 1 to GHANA CEDI	15.30	13.29
Euro €1 to GHANA CEDI	13.05	11.73

*Inflation rate as of December 2023 and 2022

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - JANUARY 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	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
JANUARY 2024	3,172.67	23-Jan	3,126.74	15-Jan	3,172.43	1.35

(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 2024

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
JANUARY 2024	31,055	34.93	74,416.27
Total: Dec. 1990 to Jan 2024	11,344,976.78	8,205.42	

MARKET ACTIVITIES - JANUARY 2024**Top 10 VOLUME LEADERS JANUARY**

Symbol	Traded Volume	% of Total Volume
MTNGH	17,651,316	56.84%
CAL	12,008,833	38.67%
GGBL	474,146	1.53%
ETI	278,118	0.90%
GOIL	139,496	0.45%
CPC	106,623	0.34%
EGH	70,005	0.23%
SIC	66,588	0.21%
TOTAL	57,495	0.19%
UNIL	40,461	0.13%

Top 10 VALUE LEADERS JANUARY

Symbol	Traded Value (GHC)	% of Total Value
MTNGH	24,711,842.40	70.75%
CAL	5,480,888.96	15.69%
GGBL	1,910,388.07	5.47%
TOTAL	543,896.50	1.56%
BOPP	527,481.74	1.51%
SCB	505,957.91	1.45%
EGH	384,278.61	1.10%
UNIL	358,807.30	1.03%
GOIL	209,237.02	0.60%
FML	74,421.75	0.21%

GSE Composite Index - End of Months for 2024 and 2023

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

Month	2024	2023
January	31,055,133	1,549,671
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	31,055,133	1,549,671

Month	2024	2023
January	34,928,407.09	6,670,634.64
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	34,928,407.09	6,670,634.64

Month	2024	2023
January	74,416.27	63,706.71
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - JANUARY 2024

SECTOR	VOLUME TRADED	VALUE TRADED (GH ¢)	NO. OF TRADES
FINANCE	12,445,653	6,547,737.47	638
DISTRIBUTION	196,991	753,133.52	195
FOOD AND BEVERAGE	603,668	1,986,942.28	109
ICT	17,657,424	24,712,025.64	923
INSURANCE	68,291	20,051.29	64
MANUFACTURING	54,052	359,641.79	70
MINING	33	393.36	10
AGRICULTURE	24,503	527,481.74	209
EXCHANGE TRADED FUNDS(ETF)	86	20,556.80	2
EDUCATION	4432	443.20	1
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	31,055,133	34,928,407.09	2,221

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - JANUARY 2024

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ACCESS	12,065	41,963.90	60
ADB	62	313.72	11
CAL	12,008,833	5,480,888.96	195
EGH	70,005	384,278.61	66
ETI	278,118	41,717.70	138
GCB	20,697	70,369.80	20
MAC	0	0.00	0
RBGH	17,847	8,566.56	39
SCB	28,843	505,957.91	55
SCBPREF	1100	990.00	1
SOGEGH	8,083	12,690.31	53
TBL	0	0.00	0
TOTALS	12,445,653	6,547,737.47	638

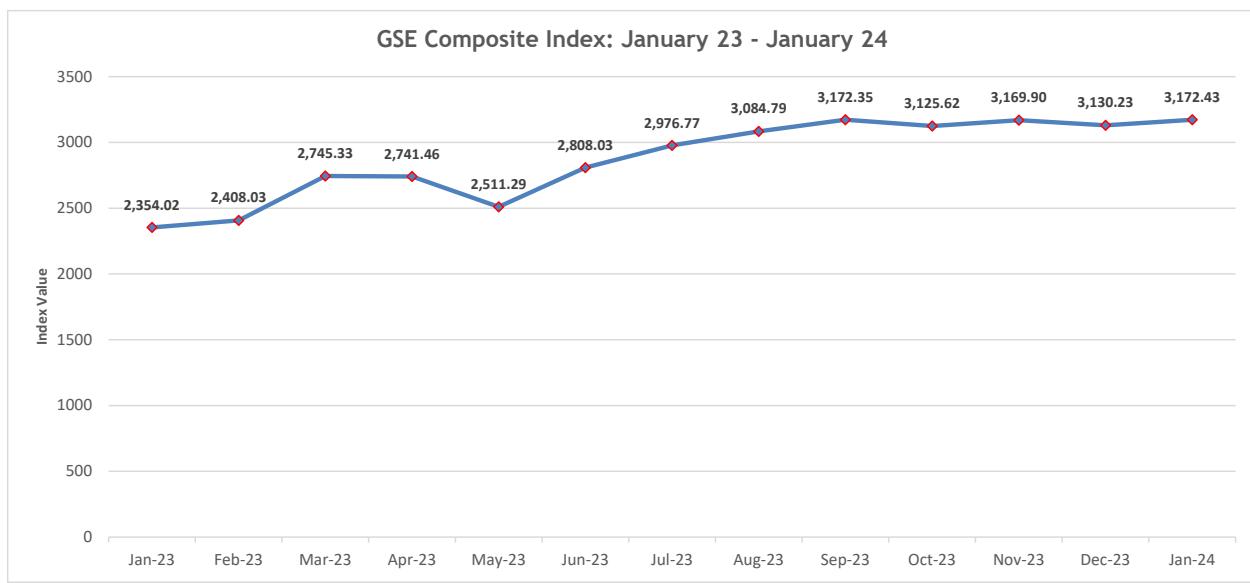
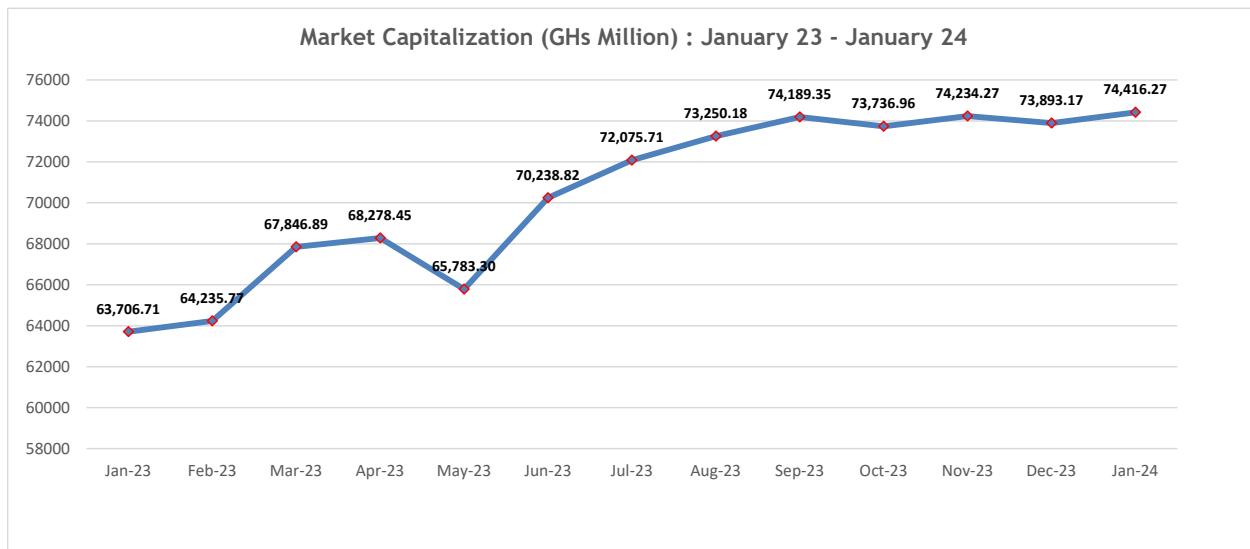
DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	139,496	209,237.02	91
PBC	0	0.00	0
TOTAL	57,495	543,896.50	104
TOTALS	196,991	753,133.52	195

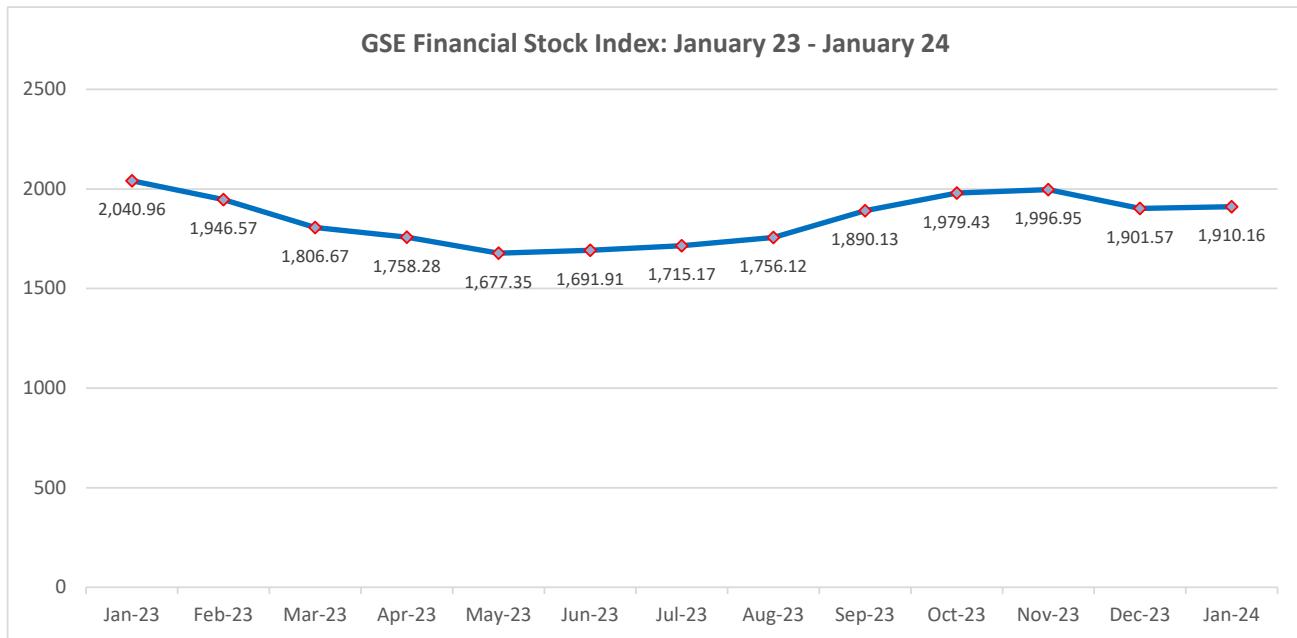
FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
CPC	106,623	2,132.46	41
FML	22,899	74,421.75	25
GGBL	474,146	1,910,388.07	43
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	603,668	1,986,942.28	109

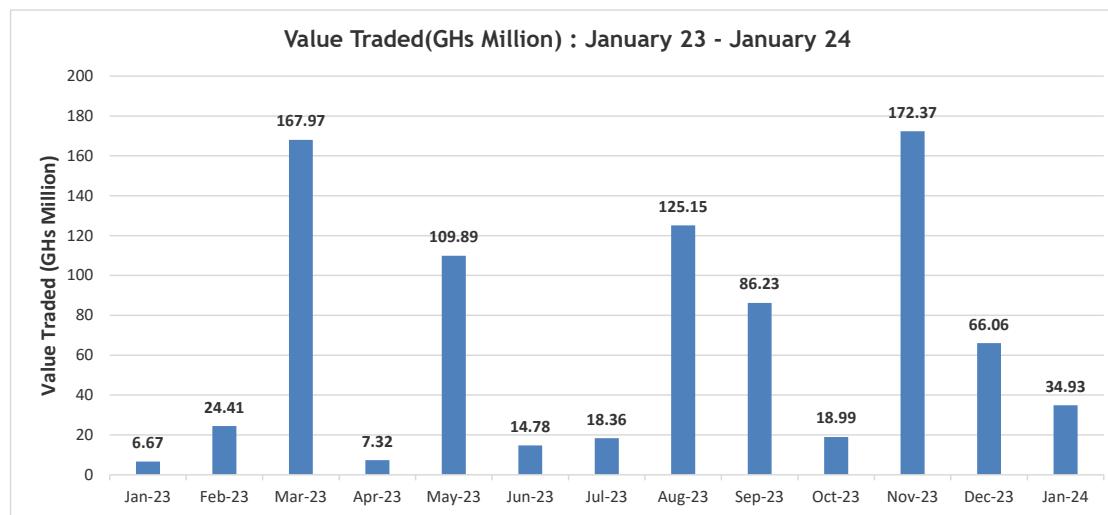
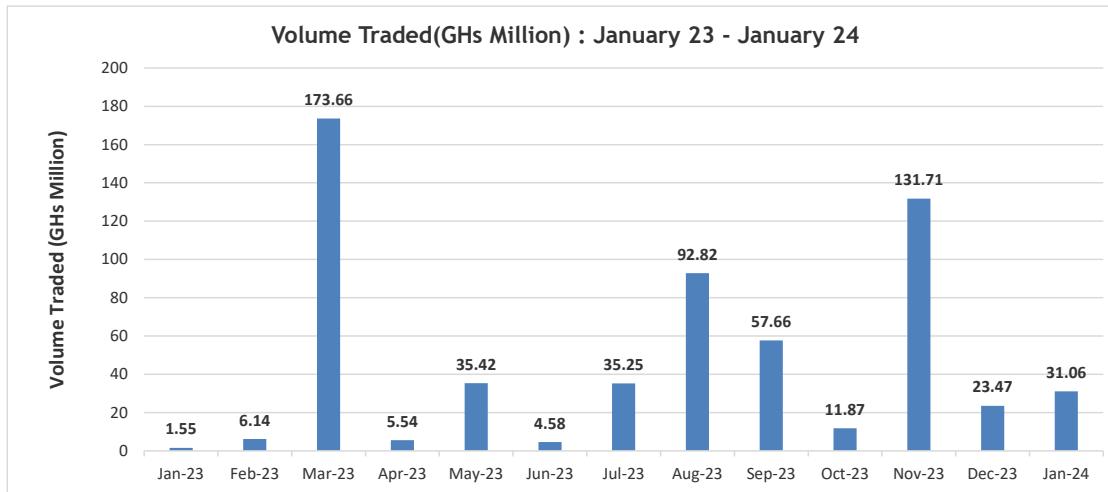
ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	6,108	183.24	13
MTNGH	17,651,316	24,711,842.40	910
TOTALS	17,657,424	24,712,025.64	923

SECTORAL DISTRIBUTION OF TRADES - JANUARY 2024 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
EGL	1,703	4,070.17	30
SIC	66,588	15,981.12	34
TOTALS	68,291	20,051.29	64
MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ALW	0	0.00	0
CMLT	100	10.00	1
DASPHARMA	441	171.99	7
IIL	13,050	652.50	11
UNIL	40,461	358,807.30	51
TOTALS	54,052	359,641.79	70
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	33	393.36	10
TOTALS	33	393.36	10
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
BOPP	24,503	527,481.74	209
EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
GLD	86	20,556.80	2
EDUCATION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
MMH	4432	443.20	1
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
DIGICUT	0	0.00	0







MARKET CAPITALIZATION PER SECTOR - JANUARY 2024

Sector	Issued Shares (mil.)	Market Capt. GH ¢ million
FINANCE	27,726.08	13,103.01
DISTRIBUTION	983.74	1,660.20
FOOD AND BEVERAGE	2,582.80	1,798.94
ICT	13,270.18	18,531.67
INSURANCE	366.54	455.39
MANUFACTURING	649.60	627.45
MINING	2,314.79	36,774.59
AGRICULTURE	34.80	749.59
Exchange Traded Funds(ETF)	2.90	695.13
EDUCATION	96.08	9.61
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	48,146.40	74,416.27

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - JANUARY 2024

FINANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ACCESS	3.70	173.95	643.61	1.06
ADB	5.06	346.95	1,755.58	645.43
CAL	0.48	626.58	300.76	1.27
EGH	5.50	322.55	1,774.03	2.53
ETI	0.15	24,067.75	3,610.16	0.80
GCB	3.40	265.00	901.00	1.26
MAC	5.38	9.95	53.53	n.m.
RBGH	0.48	851.97	408.94	3.22
SCB	17.53	134.76	2,362.32	3.35
SCB PREF	0.9	17.48	15.73	
SOGEGH	1.57	709.14	1,113.35	3.07
TBL	0.82	200.00	164.00	3.65
TOTALS	27,726.08	13,103.01		

DISTRIBUTION	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GOIL	1.50	391.86	587.79	6.35
PBC	0.02	480.00	9.60	n.m.
TOTAL	9.50	111.87	1,062.80	6.37
TOTALS		983.74	1,660.20	

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	3.25	116.21	377.67	13.81
GGBL	4.44	307.59	1,365.72	32.14
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,798.94	

ICT	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CLYD	0.03	34.00	1.02	21.60
MTNGH	1.40	13,236.18	18,530.65	5.00
TOTALS		13,270.18	18,531.67	

MARKET CAPITALIZATION PER SECTOR - JANUARY 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	0.53
DASPHARMA	0.40	84.77	33.91	4.15
IIL	0.05	258.82	12.94	3.09
UNIL	8.9	62.50	556.25	3.11
TOTALS		649.60	627.45	
MINING	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
AADS	0.41	0.98	40.13	10.17
AGA	37.00	418.75	15,493.79	9.18
ASG	8.89	445.01	3,956.18	n.m.
TLW	11.92	1,450.04	17,284.49	6.85
TOTALS		2,314.79	36,774.59	
AGRICULTURE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
BOPP	21.54	34.80	749.59	5.15
EXCHANGE TRADED FUND!	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH₵ million	P/E Ratio
GLD	239.70	2.900	695.13	
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 & 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 Janauary 2024	Shares Prices GH¢; End Dec 2023	Shares Prices GH¢; End January 2024	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.87%	4.0309	10.17
ACCESS	173.95	643.61	3.40	3.70	8.82%	0.00%	3.4925	1.06
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.0078	645.43
AGA	418.75	15,493.79	37.00	37.00	0.00%	0.96%	4.0309	9.18
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	749.59	22.00	21.54	-2.09%	6.02%	4.1815	5.15
CAL	626.58	300.76	0.48	0.48	0.00%	0.00%	0.3778	1.27
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0014	21.60
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.1902	0.53
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	- 0.0622	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0964	4.15
EGH	322.55	1,774.03	5.50	5.50	0.00%	0.00%	2.1759	2.53
EGL	170.89	408.43	2.39	2.39	0.00%	3.11%	0.6064	1.55
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	6.19%	0.1884	0.80
FML	116.21	377.67	3.25	3.25	0.00%	0.00%	0.1931	13.81
GCB	265.00	901.00	3.40	3.40	0.00%	0.00%	2.7021	1.26
GGBL	307.59	1,365.72	3.40	4.44	30.59%	0.47%	0.1382	32.14
GOIL	391.86	587.79	1.50	1.50	0.00%	3.73%	0.2363	6.35
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	- 3.1075	n.m.
MTNGH	13,236.18	18,530.65	1.40	1.40	0.00%	3.57%	0.2798	5.00
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%	0.1490	3.35
SCB	134.76	2,362.32	17.55	17.53	-0.11%	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%	0.5121	3.65
TBL	200.00	164.00	0.82	0.82	0.00%	13.56%	0.2305	3.65
TLW	1,450.04	17,284.49	11.92	11.92	0.00%	0.00%	1.7391	6.85
TOTAL	111.87	1,062.80	9.00	9.50	5.56%	4.48%	1.4922	6.37
UNIL	62.50	556.25	8.11	8.90	9.74%	0.00%	1.9642	3.11
Subtotal		73,657.38						
<i>Preference Shares</i>								
SCB PREF	17.48	15.73	0.90	0.90	0.00%	0.00%		-
<i>Exchange Traded Funds(ETF)</i>								
GLD	2.90	695.13	218.50	239.70	9.70%			
Subtotal		710.86						
<i>Ghana Alternative Market (GAX)</i>								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	- 0.0011	n.m.
IIL	258.82	12.94	0.05	0.05	0.00%	0.00%	0.0162	3.09
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		74,416.27						

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
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
Grand Total (Page 14 + 15)						6,999.71
						8,572.24

*** The Issue Price is an Average Price

BROKER RANKINGS : JANUARY 2024

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	30,283,148.11	43.35%	34,251,093	55.15%
DATABANK BROKERAGE	18,072,097.17	25.87%	12,898,010	20.77%
CHAPELHILL DENHAM SECURITIES	9,541,780.60	13.66%	7,144,129	11.50%
EDC STOCKBROKERS	4,634,150.44	6.63%	3,223,012	5.19%
UMB STOCKBROKERS	2,463,243.02	3.53%	1,729,416	2.78%
TEAK TREE BROKERAGE	1,837,018.27	2.63%	1,125,859	1.81%
REPUBLIC SECURITIES	727,668.53	1.04%	194,907	0.31%
STRATEGIC AFRICAN SECURITIES	537,739.41	0.77%	273,052	0.44%
CONSTANT CAPITAL	445,234.07	0.64%	429,351	0.69%
BLACKSTAR BROKERAGE	424,611.33	0.61%	253,060	0.41%
SBG SECURITIES	355,877.62	0.51%	75,708	0.12%
NTHC SECURITIES	328,867.21	0.47%	330,632	0.53%
AMBER SECURITIES	107,307.06	0.15%	97,713	0.16%
SIC BROKERAGE	59,180.63	0.08%	44,925	0.07%
CDH SECURITIES	25,703.41	0.04%	35,829	0.06%
FIRSTBANC BROKERAGE	11,354.00	0.02%	1,400	0.00%
LAURUS SECURITIES	1,833.30	0.00%	2,170	0.00%
BULLION SECURITIES	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	69,856,814.18	100%	62,110,266	100%

CLIENT TYPE RANKINGS : JANUARY 2024

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	54,028,503.66	77.34%	43,192,844	69.54%
Local Company	10,240,292.88	14.66%	14,991,250	24.14%
Pension Funds	792,373.64	1.13%	532,480	0.86%
Local Individual	4,219,770.20	6.04%	3,293,971	5.30%
Foreign Individual	155,115.70	0.22%	28,168	0.05%
Foreign Resident	17,580.00	0.03%	4,900	0.01%
Joint Account	7,231.27	0.01%	3,669	0.01%
Broker	395,925.93	0.57%	62,008	0.10%
Local Minor	20.90	0.00%	976	0.00%
TOTAL	69,856,814.18	100%	62,110,266	100%

CLIENT TYPE RANKINGS : JANUARY 2024 VS JANUARY 2023

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2024	MARKET SHARE	2023	MARKET SHARE
Foreign Company	54,028,503.66	77.34%	5,099,736.50	86.87%
Local Company	10,240,292.88	14.66%	6,497,472.97	5.32%
Local Individual	4,219,770.20	6.04%	1,412,640.81	7.75%
Pension Funds	792,373.64	1.13%	0.00	0.00%
Foreign Individual	155,115.70	0.22%	315,360.09	0.01%
Joint Account	7,231.27	0.01%	10,648	0.01%
Foreign Resident	17,580.00	0.03%	5,411.12	0.03%
Broker	395,925.93	0.57%	0.00	0.00%
Local Minor	20.90	0.00%	0.00	0.00%
TOTAL	69,856,814.18	100%	13,341,269.28	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2024	MARKET SHARE	2023	MARKET SHARE
Foreign Company	43,192,844	69.54%	301,287	9.72%
Local Company	14,991,250	24.14%	1,143,481	36.89%
Local Individual	3,293,971	5.30%	1,351,257	43.60%
Pension Funds	532,480	0.86%	0	0.00%
Foreign Individual	28,168	0.05%	293,564	9.47%
Joint Account	3,669	0.01%	3,604	0.12%
Foreign Resident	4,900	0.01%	6,149	0.20%
Broker	62,008	0.10%	0	0.00%
Local Minor	976	0.00%	0	0.00%
TOTAL	62,110,266	100%	3,099,342	100%