



EQUITIES MARKET REPORT

FEBRUARY 2023

☎ **Phone**

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

✉ **Contact**

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

📍 **Address**

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



Table of Contents

PAGE 1 – MARKET HIGHLIGHTS

PAGE 2 – GSE FINANCIAL STOCK INDEX SUMMARY & ECONOMIC INDICATORS

PAGE 3 – GSE INDEX SUMMARY & MARKET ACTIVITIES SUMMARY FROM 1990 TO DATE

PAGE 4 – MARKET ACTIVITIES FOR FEBRUARY ONLY AND JANUARY TO FEBRUARY (2022 VS 2023)

PAGE 5 – SECTORAL DISTRIBUTION OF TRADES FOR FEBRUARY 2023

PAGE 6 – SECTORAL DISTRIBUTION OF TRADES FOR FEBRUARY 2023 CONTINUED

PAGE 7 – SECTORAL DISTRIBUTION OF TRADES FOR JANUARY TO FEBRUARY 2023

PAGE 8 – SECTORAL DISTRIBUTION OF TRADES FOR JANUARY TO FEBRUARY 2023 CONTINUED

PAGE 9 – GRAPH OF MARKET CAPITALIZATION AND GSE COMPOSITE INDEX (FEBRUARY 2022 – FEBRUARY 2023)

PAGE 10 – GRAPH OF VOLUME AND VALUE TRADED (FEBRUARY 2022 – FEBRUARY 2023)

PAGE 11 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR FEBRUARY 2023

PAGE 12 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR FEBRUARY 2023 CONTINUED

PAGE 13 – PROFILE OF LISTED COMPANIES

PAGE 14 – PRIMARY ISSUANCES AND CORPORATE ACTIONS

PAGE 15 – PRIMARY ISSUANCES AND CORPORATE ACTIONS CONTINUED

PAGE 16 – BROKER RANKINGS FOR FEBRUARY 2023

PAGE 17 – BROKER RANKINGS FOR JANUARY TO FEBRUARY 2023

PAGE 18 – CLIENT TYPE RANKINGS FOR JANUARY TO FEBRUARY 2023

PAGE 19 – CLIENT TYPE RANKINGS (FEBRUARY 2022 VS 2023)

MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	FEB 2023	YTD CHANGE	FEB 2022	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,408.03	-1.47%	2,696.45	-3.33%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,946.57	-5.17%	2,118.96	-1.53%
MARKET CAPITALIZATION (GH¢ M)	64,235.77	-0.42%	62,881.97	-2.50%
DOMESTIC CAPITALIZATION (GH¢ M)	25,851.88	-1.34%	28,285.53	-3.22%

MARKET TURNOVER	FEB 2023	FEB 2022	YOY CHANGE
VOLUME TRADED	6,136,508	31,108,719	-80.27%
VALUE TRADED (GH¢)	24,407,843.29	26,429,969.61	-7.65%
NUMBER OF TRANSACTIONS	1,237	1,710	-27.66%
TRADING DAYS	20	20	
NUMBER OF TRADED SYMBOLS	27	28	

MARKET TURNOVER - EQUITIES	JAN TO FEB 2023	JAN TO FEB 2022	YOY CHANGE
VOLUME TRADED	7,686,179	65,687,210	-88.30%
VALUE TRADED (GH¢)	31,078,477.93	64,713,737.29	-51.98%
NUMBER OF TRANSACTIONS	2,486	3,199	-22.29%
TRADING DAYS	40	39	
NUMBER OF TRADED SYMBOLS	28	30	

MARKET DAILY AVERAGES	FEB 2023	FEB 2022
AVERAGE VOLUME TRADED	306,825	1,555,436
AVERAGE VALUE TRADED (GH¢)	1,220,392.16	1,321,498.48
AVERAGE NUMBER OF TRANSACTIONS	62	86

MARKET DAILY AVERAGES - EQUITIES	JAN TO FEB 2023	JAN TO FEB 2022
AVERAGE VOLUME TRADED	192,154	1,684,287
AVERAGE VALUE TRADED (GH¢)	776,961.95	1,659,326.60
AVERAGE NUMBER OF TRANSACTIONS	62	82

LISTINGS	FEB 2023	FEB 2022
ISSUERS (MAIN MARKET AND GAX)	37	37
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	30	30
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
EXCHANGE TRADED FUNDS	1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	6	6

MARKET HIGHLIGHTS (Continuation)

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO FEBRUARY 2023

Year/Period	Index Value	% Change
2011	863.09	-13.69
2012	1,039.86	20.48
2013	1,786.60	71.81
2014	2,243.63	25.58
2015	1,930.06	-13.98
2016	1,545.41	-19.93
2017	2,310.58	49.51
2018	2,153.74	-6.79
2019	2,019.65	-6.23
2020	1,782.76	-11.73
2021	2,151.85	20.70
2022	2,052.59	-4.61
FEB 2023	1,946.57	-5.17

SELECTED ECONOMIC INDICATORS	FEB 2023	FEB 2022
INFLATION RATE YEAR-ON-YEAR (%)	*53.6	*13.9
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	35.55	13.03
182-Day T-BILL	35.56	13.31
364-Day T-BILL	34.21	16.96
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	11.01	6.60
UK£ 1 to 1 GHANA CEDI	13.37	8.86
1 Euro to 1 GHANA CEDI	11.72	7.41

*Inflation rate as at January 2023 and 2022

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - FEBRUARY 2023

Period	High	Date	Low	Date	End of Period Index	% Change
Nov - Dec 1990	77.65	12-Nov	70.08	21-Dec	70.08	0.00
1991	69.77	4-Jan	55.49	17-May	64.51	-7.95
1992	72.90	6-Oct	60.15	23-Jun	62.17	-3.63
1993	132.88	30-Dec	63.29	5-Jan	132.88	113.74
1994	334.02	17-May	132.91	4-Jan	298.10	124.34
1995	322.11	25-Oct	296.32	22-Mar	316.97	6.33
1996	385.80	13-Sep	307.42	12-Jan	360.76	13.82
1997	524.21	8-Dec	346.66	31-Jan	511.74	41.85
1998	1,201.08	6-May	511.66	7-Jan	868.35	69.69
1999	903.17	5-Feb	735.39	22-Dec	736.16	-15.22
2000	873.35	22-Sep	737.16	3-Jan	857.98	16.55
2001	1,025.78	1-Aug	856.00	7-Feb	955.95	11.42
2002	1,395.31	30-Dec	13.20	2-Jan	1,395.31	45.96
2003	3,553.42	31-Dec	1,395.36	2-Jan	3,553.42	154.67
2004	7,469.04	25-Aug	3,558.96	2-Jan	6,798.59	91.33
2005	6,901.36	28-Jan	4,751.17	22-Dec	4,769.02	-29.85
2006	5,006.02	29-Dec	4,692.84	31-Jan	5,006.02	4.97
2007	6,599.77	31-Dec	5,001.15	11-Jan	6,599.77	31.84
2008	10,931.36	3-Oct	6,595.92	2-Jan	10,431.64	58.06
2009	10,431.64	2-Jan	5,098.92	17-Aug	5,572.34	-46.58
2010	7,185.05	1-Jun	5,463.83	14-Jan	6,886.31	32.25
2011	1,189.77	18-May	940.04	16-Dec	969.03	-3.10
2012	1,199.72	31-Dec	968.08	5-Jan	1,199.72	23.81
2013	2,341.60	2-Dec	1,198.29	3-Jan	2,255.52	78.81
2014	2,439.20	21-Feb	2,145.20	2-Jan	2,261.02	5.40
2015	2,386.51	9-Jun	1,954.21	11-Dec	1,994.91	-11.77
2016	2,013.81	14-Jan	1,527.94	7-Dec	1,689.09	-15.33
2017	2,579.72	29-Dec	1,698.20	3-Jan	2,579.72	52.73
2018	3,489.45	30-Apr	2,521.42	19-Dec	2,572.22	-0.29
2019	2,589.55	2-Jan	2,136.82	21-Nov	2,257.15	-12.25
2020	2,277.38	23-Jan	1,806.94	26-Nov	1,941.59	-13.98
2021	3,010.44	16-Nov	1,941.59	4-Jan	2,789.34	43.66
2022	2,789.52	19-Jan	2,340.07	2-Aug	2,443.91	-12.38
FEBRUARY 2023	2,443.91	3-Jan	2,342.62	3-Feb	2,408.03	-0.01

(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 - FEB 2023

Period	Equities Volume Traded (000)	Equities Value Traded (GH ¢ m)	Equities Market Cap. (GH ¢ m.)
Nov - Dec 1990	222.00	0.01	3.05
1991	1,825.80	0.01	2.96
1992	2,044.40	0.02	4.38
1993	37,945.47	0.32	9.65
1994	93,037.63	7.31	196.84
1995	55,838.60	2.71	239.90
1996	35,749.99	2.79	286.27
1997	125,629.14	9.34	255.28
1998	91,446.52	13.40	324.56
1999	49,568.22	6.96	320.54
2000	30,717.09	5.06	365.50
2001	55,295.87	9.23	390.40
2002	44,124.20	8.94	618.38
2003	96,330.00	38.93	1,261.68
2004	104,349.30	65.59	9,761.48
2005	81,400.00	46.44	9,185.73
2006	98,286.00	47.60	11,249.60
2007	287,221.70	140.71	12,368.60
2008	531,660.00	365.51	17,895.12
2009	96,767.39	74.19	15,941.92
2010	330,616.75	151.29	20,116.70
2011	419,791.08	446.56	47,347.23
2012	218,134.34	102.20	57,264.22
2013	313,024.31	456.14	61,158.29
2014	207,496.13	345.96	64,352.42
2015	246,428.36	247.64	57,116.87
2016	252,833.43	242.11	52,690.99
2017	322,725.77	518.38	62,917.19
2018	200,577.88	659.36	61,136.53
2019	3,816,967.51	624.20	56,791.28
2020	695,396.19	575.27	54,374.88
2021	486,587.75	533.27	64,495.20
2022	1,335,262.65	1,639.79	64,507.32
FEBRUARY 2023	7,686.18	31.08	64,235.77
Total: Dec. 1990 to Feb 2023	10,772,987.64	7,418.30	

MARKET ACTIVITIES - FEBRUARY 2023

Top 10 VOLUME LEADERS FEBRUARY

Symbol	Traded Volume	% of Total Volume
GGBL	4,003,385	65.24%
MTNGH	638,522	10.41%
GCB	531,285	8.66%
SIC	356,222	5.80%
CAL	214,562	3.50%
UNIL	150,680	2.46%
GLD	63,700	1.04%
ETI	58,524	0.95%
GOIL	28,039	0.46%
ACCESS	20,188	0.33%

Top 10 VALUE LEADERS FEBRUARY

Symbol	Traded Value (GHC)	% of Total Value
GLD	14,398,542.20	58.99%
GGBL	6,584,680.99	26.98%
GCB	1,849,473.96	7.58%
MTNGH	558,793.44	2.29%
UNIL	329,337.97	1.35%
ASG	161,700.10	0.66%
SIC	110,428.82	0.45%
CAL	110,124.34	0.45%
ACCESS	80,753.83	0.33%
TOTAL	64,281.22	0.26%

JANUARY - FEBRUARY 2023

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
GGBL	4,003,459	52.09%
MTNGH	1,326,418	17.26%
GCB	800,339	10.41%
CAL	461,741	6.01%
SIC	357,352	4.65%
GOIL	185,647	2.42%
UNIL	162,373	2.11%
GLD	81,000	1.05%
ETI	75,291	0.98%
TOTAL	57,039	0.74%

Top 10 Value Leaders

Symbol	Traded Value (GHC)	% of Total Value
GLD	18,420,433.75	59.27%
GGBL	6,584,832.69	21.19%
GCB	2,909,462.68	9.36%
MTNGH	1,155,853.02	3.72%
UNIL	362,990.12	1.17%
GOIL	315,321.24	1.01%
CAL	258,126.45	0.83%
EGH	246,746.26	0.79%
TOTAL	235,732.86	0.76%
ASG	161,700.10	0.52%

GSE Composite Index - End of Months for 2021 and 2022		
Month	2023	2022
January	2,354.02	2,766.80
February	2,696.45	2,696.45
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

GSE Financial Stock Index - End of Months for 2021 and 2022		
Month	2023	2022
January	2,040.96	2,131.93
February	2,118.96	2,118.96
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

Volume Traded - End of Months for 2021 and 2022		
Month	2023	2022
January	1,549,671	34,578,491
February	31,108,719	31,108,719
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	32,658,390	65,687,210

Value Traded - End of Months for 2021 and 2022 (GHC)		
Month	2023	2022
January	6,670,634.64	38,283,767.68
February	26,429,969.61	26,429,969.61
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	33,100,604.25	64,713,737.29

Market Capitalization - End of Months for 2021 and 2022 (GHC)		
Month	2023	2022
January	63,706.71	64,097.80
February	62,881.97	62,881.97
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - FEBRUARY 2023

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	835,915	2,080,903.47	415
DISTRIBUTION	51,102	111,671.32	111
FOOD AND BEVERAGE	4,007,659	6,590,565.43	64
ICT	645,364	558,998.70	464
INSURANCE	356,433	111,081.22	70
MANUFACTURING	151,313	329,568.37	63
MINING	18,314	162,701.38	12
AGRICULTURE	6,608	63,802.20	29
EXCHANGE TRADED FUNDS(ETF)	63,700	14,398,542.20	8
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	100	9.00	1
TOTALS	6,136,508	24,407,843.29	1,237

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - FEBRUARY 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	20,188	80,753.83	14
ADB	0	0.00	0
CAL	214,562	110,124.34	185
EGH	1,466	8,814.98	19
ETI	58,524	8,778.60	52
GCB	531,285	1,849,473.96	82
MAC	0	0.00	0
POP	0	0.00	0
RBGH	5,520	2,980.58	19
SCB	862	16,892.25	17
SCBPREF	0	0.00	0
SOGEGH	3,508	3,084.93	27
TBL	0	0.00	0
TOTALS	835,915	2,080,903.47	415

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	28,039	47,224.76	64
PBC	8,267	165.34	15
TOTAL	14,796	64,281.22	32
TOTALS	51,102	111,671.32	111

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	1,647	32.94	14
FML	2,627	5,851.50	23
GGBL	4,003,385	6,584,680.99	27
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	4,007,659	6,590,565.43	64

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	6,842	205.26	8
MTNGH	638,522	558,793.44	456
TOTALS	645,364	558,998.70	464

SECTORAL DISTRIBUTION OF TRADES - FEBRUARY 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	211	652.40	9
SIC	356,222	110,428.82	61
TOTALS	356,433	111,081.22	70

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	1	0.10	1
CMLT	75	7.50	6
DASPHARMA	557	222.80	9
IIL	0	0.00	0
UNIL	150,680	329,337.97	47
TOTALS	151,313	329,568.37	63

MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	18,230	161,700.10	5
TLW	84	1,001.28	7
TOTALS	18,314	162,701.38	12

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	6,608	63,802.20	29

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	63,700	14,398,542.20	8.00

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

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

SECTORAL DISTRIBUTION OF TRADES JAN - FEB 2023

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	1,414,001	3,549,587.47	819
DISTRIBUTION	258,158	551,363.54	232
FOOD AND BEVERAGE	4,036,452	6,628,931.07	106
ICT	1,339,895	1,156,257.33	1,016
INSURANCE	357,730	111,965.92	116
MANUFACTURING	165,332	363,601.92	126
MINING	18,464	164,489.38	14
AGRICULTURE	15,047	131,838.55	39
EXCHANGE TRADED FUNDS (ETF)	81,000	18,420,433.75	17
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	100	9.00	1
TOTALS	7,686,179	31,078,477.93	2,486

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - FEB 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	20,475	81,904.70	30
ADB	13	65.78	2
CAL	461,741	258,126.45	409
EGH	37,345	246,746.26	42
ETI	75,291	11,293.65	94
GCB	800,339	2,909,462.68	141
MAC	0	0.00	0
POP	0	0.00	0
RBGH	10,661	5,756.72	34
SCB	1,521	30,039.30	25
SCBPREF	0	0.00	0
SOGEGH	6,615	6,191.93	42
TBL	0	0.00	0
TOTALS	1,414,001	3,549,587.47	819

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	185,647	315,321.24	167
PBC	15,472	309.44	26
TOTAL	57,039	235,732.86	39
TOTALS	258,158	551,363.54	232

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	16,139	322.78	34
FML	16,854	43,775.60	38
GGBL	4,003,459	6,584,832.69	34
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	4,036,452	6,628,931.07	106

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	13,477	404.31	16
MTNGH	1,326,418	1,155,853.02	1,000
TOTALS	1,339,895	1,156,257.33	1,016

SECTORAL DISTRIBUTION OF TRADES JAN - FEB 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
EGL	378	1,186.80	14
SIC	357,352	110,779.12	102
TOTALS	357,730	111,965.92	116

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ALW	1,781	178.10	2
CMLT	125	12.50	9
DASPHARMA	1,053	421.20	18
IIL	0	0.00	0
SWL	0	0.00	0
UNIL	162,373	362,990.12	97
TOTALS	165,332	363,601.92	126

MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	18,230	161,700.10	5
TLW	234	2,789.28	9
TOTALS	18,464	164,489.38	14

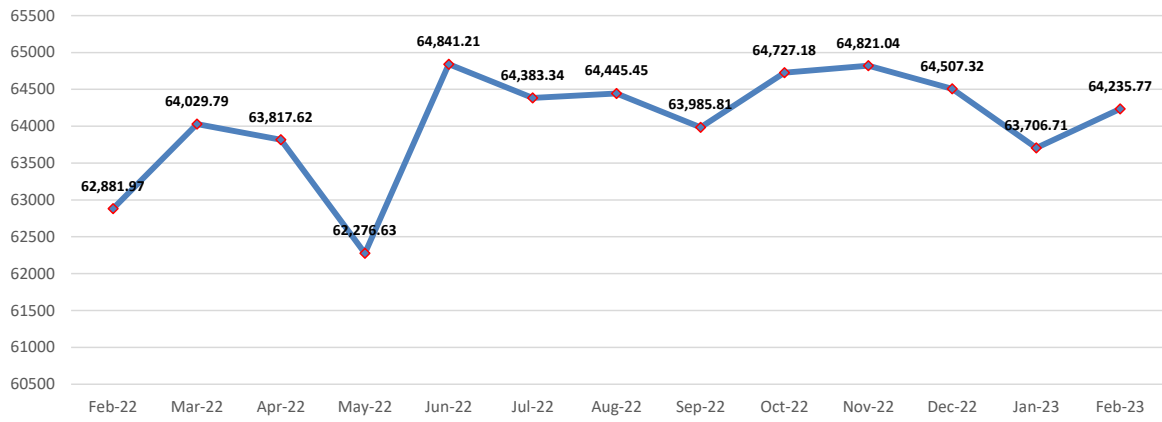
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
BOPP	15,047	131,838.55	39

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	81,000	18,420,433.75	17

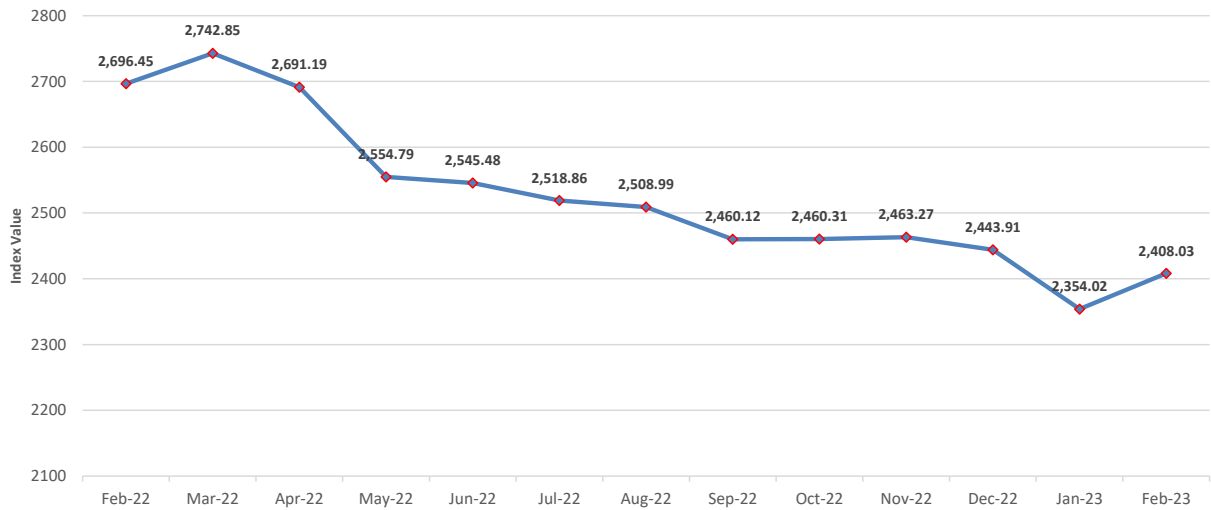
EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	0	0.00	0

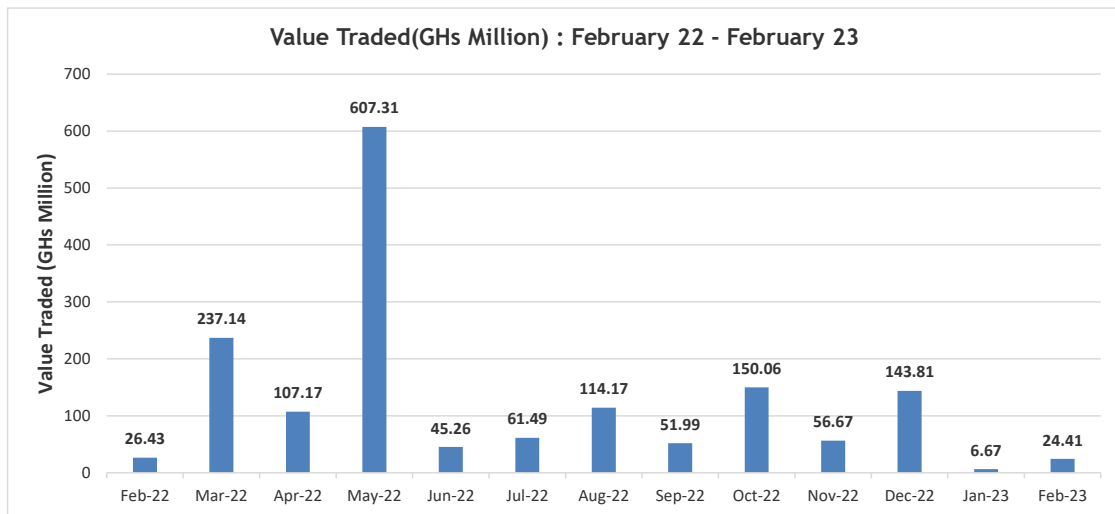
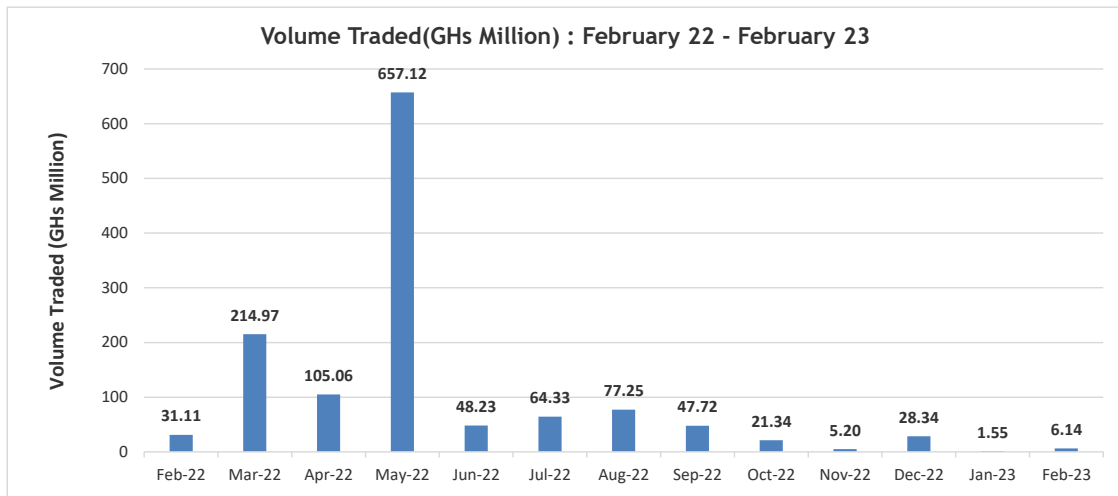
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
DIGICUT	100	9.00	1

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



GSE Composite Index: February 22 - February 23





MARKET CAPITALIZATION PER SECTOR - FEBRUARY 2023

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	13,164.07
DISTRIBUTION	983.74	1,179.19
FOOD AND BEVERAGE	2,582.80	717.50
ICT	12,324.47	11,308.26
INSURANCE	366.54	607.51
MANUFACTURING	671.43	256.58
MINING	2,235.29	35,991.63
AGRICULTURE	34.80	335.82
Exchange Traded Funds(ETF)	2.90	653.95
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	47,148.03	64,235.77

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - FEBRUARY 2023

FINANCE	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	4.00	173.95	695.79	1.72
ADB	5.06	346.95	1,755.58	51.11
CAL	0.51	626.58	319.56	1.53
EGH	5.98	322.55	1,928.86	2.45
ETI	0.15	24,067.75	3,610.16	1.34
GCB	3.15	265.00	834.75	1.35
MAC	5.38	9.95	53.53	n.m.
POP	0.68	5.00	3.40	5.69
RBGH	0.54	851.97	460.06	4.64
SCB	19.95	134.76	2,688.43	9.46
SCB PREF	0.9	17.48	15.73	
SOGEGH	0.9	709.14	638.23	3.23
TBL	0.8	200.00	160.00	4.54
TOTALS		27,731.08	13,164.07	

DISTRIBUTION	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.68	391.86	658.33	5.16
PBC	0.02	480.00	9.60	n.m.
TOTAL	4.57	111.87	511.26	3.11
TOTALS		983.74	1,179.19	

FOOD AND BEVERAGE	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	2.07	116.21	240.55	n.m.
GGBL	1.37	307.59	421.40	n.m.
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	717.50	

ICT	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	2.53
MTNGH	0.92	12,290.47	11,307.24	4.03
TOTALS		12,324.47	11,308.26	

MARKET CAPITALIZATION PER SECTOR - FEBRUARY 2023 (Continuation)

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

MANUFACTURING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ALW	0.10	236.69	23.67	n.m.
CMLT	0.10	6.83	0.68	n.m.
DASPHARMA	0.40	84.77	33.91	n.m.
IIL	0.04	258.82	10.35	n.m.
SWL	0.05	21.83	1.09	n.m.
UNIL	2.99	62.50	186.88	12.55
TOTALS		671.43	256.58	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	6.02
AGA	37.00	417.40	15,443.66	5.43
ASG	8.87	377.00	3,343.95	n.m.
TLW	11.92	1,439.92	17,163.88	n.m.
TOTALS		2,235.29	35,991.63	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	9.65	34.80	335.82	2.09

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	225.50	2.900	653.95	

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

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

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

Company	Issued Shares (mil.)	Market Capt. GH ¢ million as of February 2023	Shares Prices GHC; End Dec 2022	Shares Prices GHC; End February 2023	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.00%	6.8157	6.02
ACCESS	173.95	695.79	4.01	4.00	-0.25%	0.00%	2.3230	1.72
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.0990	51.11
AGA	417.40	15,443.66	37.00	37.00	0.00%	0.00%	6.8157	5.43
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	377.00	3,343.95	8.87	8.87	0.00%	0.00%	3.0243	n.m.
BOPP	34.80	335.82	7.65	9.65	26.14%	0.00%	4.6154	2.09
CAL	626.58	319.56	0.65	0.51	-21.54%	0.00%	0.3333	1.53
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0119	2.53
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.1476	n.m.
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0562	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0809	n.m.
EGH	322.55	1,928.86	6.64	5.98	-9.94%	0.00%	2.4443	2.45
EGL	170.89	546.86	3.20	3.20	0.00%	0.00%	0.6287	5.09
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	0.00%	0.1116	1.34
FML	116.21	240.55	3.00	2.07	-31.00%	0.00%	0.4276	n.m.
GCB	265.00	834.75	3.94	3.15	-20.05%	0.00%	2.3303	1.35
GGBL	307.59	421.40	2.05	1.37	-33.17%	0.00%	0.0644	n.m.
GOIL	391.86	658.33	1.72	1.68	-2.33%	0.00%	0.3253	5.16
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	2.6244	n.m.
MTNGH	12,290.47	11,307.24	0.88	0.92	4.55%	0.00%	0.2284	4.03
PBC	480.00	9.60	0.02	0.02	0.00%	0.00%	0.0545	n.m.
RBGH	851.97	460.06	0.54	0.54	0.00%	0.00%	0.1165	4.64
SCB	134.76	2,688.43	20.16	19.95	-1.04%	0.00%	2.1095	9.46
SIC	195.65	60.65	0.31	0.31	0.00%	0.00%	0.1233	2.51
SOGEGH	709.14	638.23	1.00	0.90	-10.00%	0.00%	0.2791	3.23
SWL	21.83	1.09	0.05	0.05	0.00%	0.00%	0.0244	n.m.
TBL	200.00	160.00	0.80	0.80	0.00%	0.00%	0.1763	4.54
TLW	1,439.92	17,163.88	11.92	11.92	0.00%	0.00%	2.5218	n.m.
TOTAL	111.87	511.26	4.00	4.57	14.25%	0.00%	1.4674	3.11
UNIL	62.50	186.88	3.88	2.99	-22.94%	0.00%	0.2382	12.55
Subtotal		63,516.29						
Preference Shares								
SCB PREF	17.48	15.73	0.90	0.90	0.00%			-
Exchange Traded Funds(ETF)								
GLD	2.90	653.95	217.80	105.50	-51.56%			
Subtotal		669.68						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0008	n.m.
IIL	258.82	10.35	0.04	0.04	0.00%	0.00%	0.0127	n.m.
MMH	96.08	10.57	0.11	0.11	0.00%	0.00%	0.0020	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	0.0175	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0012	n.m.
POP	5.00	3.40	0.68	0.68	0.00%	0.00%	0.1195	5.69
Subtotal		49.80						
TOTAL		64,235.77						

PRIMARY ISSUES AND CORPORATE ACTIONS

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

PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)

A. Equities						
Company	Description	Offer period	Issue Price GH¢	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GH¢ million)
Ecobank Ghana Ltd.	Rights Issue	Oct 2 - Oct 20 2009	2.78	28.60	28.60	79.50
SSB Bank Limited	Rights Issue	Oct 19 - Nov 06, 2009	0.4	57.50	48.89	19.56
Standard Chartered Bank Gh. Ltd.	Rights Issue	Nov 10 - Dec 1 2009	29	1.66	1.66	48.00
Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.4	75.00	50.37	20.15
Tullow Oil Plc	IPO	Jun 13 - Jul 4, 2011	31	4.00	3.53	109.48
Guinness Ghana Breweries Ltd.	Rights Issue	Oct 17 to Nov 14th 2011	1.5	46.67	46.67	70.00
CAL Bank Ltd	Placement	April, 2012	0.25	300.00	300	75.00
UT Bank Ltd	Placement	October 1, 2012	0.03	166.67	154.27	46.28
Standard Chartered Bank Gh. Ltd.	Bonus Shares	November 1, 2012	N/A	96.26	N/A	N/A
HFC Bank Ltd.	Placement	November 1, 2012	0.62	121.95	112.42	50.00
NewGold ETF	Secondary Listing	August 2012	-	0.40	-	-
Aluworks Ltd.	Rights Issue	Feb 25 to Mar 22, 2013	13.2	600.00	144.64	7.23
Total Petroleum Ghana Ltd.	Bonus Shares	August 1, 2013	N/A	97.89	N/A	N/A
Ghana Oil company Ltd	Bonus Shares	December 9, 2013	N/A	42.04	N/A	N/A
Mega African Capital Ltd	Offer for Subscription	Mar 10 - Mar 28, 2014	3	1.33	1.33	4.00
Starwin Products Ltd. (SPL)	Rights Issue	Oct 20th to Nov 17th 2014	0.03	333.00	N/A	5.57
Societe Generale Ghana Ltd.	Bonus Shares	May 8, 2015	N/A	33.39	N/A	N/A
SAMBA Foods Limited	IPO	Feb 23 - Mar 27 2015	0.72	3.48	3.48	2.50
Meridian Marshalls Holding Co.	IPO	April 27 - June 12, 2015	0.1	25.00	21	1.43
Ecobank Transnational Inc. (ETI)	Bonus Shares	July 21, 2015	N/A	1,500.00	N/A	N/A
HORDS Limited	IPO	June 25 - July 17, 2015	0.05	80.00	80	4.00
Intravenous Infusions Ltd	IPO	14 Oct - 25 Nov 2015	0.08	285.63	94.3	6.83
Mega African Capital Ltd	Rights Issue	Oct 29, 2015 - Dec 3, 2015	5	0.86	0.86	4.30
Ghana Oil company Ltd	Rights Issue	3 May - 18 May 2016	1.24	139.60	142.4	176.60
Guinness Ghana Breweries Ltd.	Rights Issue	6 May - 3 June 2016	1.87	96.30	96.3	180.00
Societe Generale Ghana Limited	Rights Issue	9 - 23 September 2016		65.88	61.78	38.30
ADB Bank	IPO	24th-05 Dec 2016	2.65	144.80	122.94	325.78
Access Bank Limited	IPO	19th - 25th Nov 2016	4	26.00	7.4	29.62
HFC Bank Ltd.	Rights Issue	4th-20th Dec 2017	0.55	90.91	91.92	50.56
DIGICUT Advertising and Production Ltd	IPO	1st-4th March 2018	0.08	118.89	118.89	9.51
Enterprise Group Ltd	Rights Issue	14th-28th March 2018	4.57	36.62	36.62	219.72
Societe Generale Ghana Limited	Bonus Shares	20th April 2018	N/A	71.51	N/A	N/A
CAL Bank Ltd	Bonus Shares	4th June 2018	N/A	78.32	N/A	N/A
Ecobank Ghana Ltd.	Bonus Shares	6th June 2018	N/A	29.32	N/A	N/A
Access Bank Limited	Rights Issue	4 May - 2 July 2018	3.96	75.76	55.85	221.18
Standard Chartered Bank Gh. Ltd.	Bonus Shares	6th July 2018	N/A	19.25	N/A	N/A
Republic Bank Ghana Ltd.	Rights Issue	23 July - 10 Aug 2018	0.55	463.64	463.64	255.00
MTN Ghana :td.	IPO	29 May - 31 Aug 2018	0.75	4,637.39	1,530.47	1,146.59
Societe Generale Ghana Limited	Rights Issue	4 Oct - 24 Oct 2018	0.81	208.57	204.24	168.94
Agricultural Development Bank	Rights Issue	14 Mar - 21 Mar 2019	4.76	48.95	30.80	146.60
Agricultural Development Bank	Placement	10 Jan - 14 Jan 2020	3.25	39.08	39.076	127.00
Dannex Ayrton Starwin Plc	Merger	January 15, 2020	0.4	84.77	84.77	33.91
Pesewa One Plc	Introduction	March 24, 2021	0.6	5.00		
						3,683.13
Grand Total (Page 14 + 15)						5,255.66

*** The Issue Price is an Average Price

BROKER RANKINGS : FEBRUARY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	27,881,065.89	57.11%	7,215,380	58.79%
EDC STOCKBROKERS	13,283,003.81	27.21%	114,106	0.93%
CHAPELHILL DENHAM SECURITIES	3,692,403.65	7.56%	2,443,323	19.91%
DATABANK BROKERAGE	1,810,166.44	3.71%	1,319,906	10.75%
SBG SECURITIES	858,556.71	1.76%	81,627	0.67%
BLACKSTAR BROKERAGE	329,311.41	0.67%	54,889	0.45%
SIC BROKERAGE	248,057.47	0.51%	352,430	2.87%
UMB STOCKBROKERS	221,197.95	0.45%	416,800	3.40%
AMBER SECURITIES	162,000.00	0.33%	40,400	0.33%
TEAK TREE BROKERAGE	156,797.45	0.32%	131,384	1.07%
REPUBLIC SECURITIES	102,924.12	0.21%	48,892	0.40%
NTHC SECURITIES	66,925.77	0.14%	52,634	0.43%
SERENGETI CAPITAL	2,721.90	0.01%	594	0.00%
CDH SECURITIES	528.00	0.00%	600	0.00%
PRUDENTIAL SECURITIES	26.01	0.00%	51	0.00%
FIRSTBANC BROKERAGE	0.00	0.00%	0	0.00%
BULLION SECURITIES	0.00	0.00%	0	0.00%
STRATEGIC AFRICAN SECURITIES	0.00	0.05%	0	0.01%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	48,815,686.58	100%	12,273,016	100%

BROKER RANKINGS : JANUARY - FEBRUARY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	38,518,552.26	61.97%	8,433,153	54.86%
EDC STOCKBROKERS	13,572,853.11	21.84%	190,435	1.24%
CHAPELHILL DENHAM SECURITIES	3,747,019.43	6.03%	2,464,057	16.03%
DATABANK BROKERAGE	3,013,388.52	4.85%	1,918,335	12.48%
SBG SECURITIES	869,777.50	1.40%	93,473	0.61%
UMB STOCKBROKERS	517,794.56	0.83%	739,773	4.81%
TEAK TREE BROKERAGE	498,503.21	0.80%	487,885	3.17%
BLACKSTAR BROKERAGE	483,480.01	0.78%	202,244	1.32%
SIC BROKERAGE	366,465.62	0.59%	463,102	3.01%
REPUBLIC SECURITIES	179,400.22	0.29%	120,752	0.79%
AMBER SECURTIES	162,000.00	0.26%	40,400	0.26%
NTHC SECURITIES	100,674.88	0.16%	73,715	0.48%
CDH SECURITIES	79,196.48	0.13%	89,996	0.59%
FIRSTBANC BROKERAGE	20,803.44	0.03%	20,163	0.13%
PRUDENTIAL SECURITIES	17,728.41	0.03%	30,146	0.20%
SERENGETI CAPITAL	6,792.21	0.01%	2,009	0.01%
BULLION SECURITIES	2,526.00	0.00%	2,720	0.02%
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	62,156,955.86	100%	15,372,358	100%

CLIENT TYPE RANKINGS : JANUARY - FEBRUARY 2023

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	30,561,545.42	49.17%	6,197,269	40.31%
Local Company	27,946,028.87	44.96%	5,959,429	38.77%
Local Individual	2,800,213.37	4.51%	2,710,139	17.63%
Pension Funds	394,570.00	0.63%	1,700	0.01%
Foreign Individual	433,425.95	0.70%	488,394	3.18%
Broker	9.00	0.00%	100	0.00%
Foreign Resident	9,924.22	0.02%	11,279	0.07%
Joint Account	11,043.53	0.02%	3,933	0.03%
Local Minor	195.50	0.00%	115	0.00%
TOTAL	62,156,955.86	100%	15,372,358	100%

CLIENT TYPE RANKINGS : FEBRUARY 2023 VS FEBRUARY 2022

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2022	MARKET SHARE	2021	MARKET SHARE
Foreign Company	25,461,808.92	52.16%	38,952,214.90	73.69%
Local Company	21,448,555.90	43.94%	10,163,767.26	19.23%
Local Individual	1,387,572.56	2.84%	3,698,539.72	7.00%
Pension Funds	394,570.00	0.81%	0.00	0.00%
Foreign Individual	118,065.86	0.24%	30,179.44	0.06%
Joint Account	395.74	0.00%	6,604	0.01%
Foreign Resident	4,513.10	0.01%	8,634.00	0.02%
Broker	9.00	0.00%	0.00	0.00%
Local Minor	195.50	0.00%	0.00	0.00%
TOTAL	48,815,686.58	100%	52,859,939.22	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2022	MARKET SHARE	2021	MARKET SHARE
Foreign Company	5,895,982	48.04%	41,052,205	65.98%
Local Company	4,815,948	39.24%	16,990,875	27.31%
Local Individual	1,358,882	11.07%	4,140,461	6.65%
Pension Funds	1,700	0.01%	0	0.00%
Foreign Individual	194,830	1.59%	15,693	0.03%
Joint Account	329	0.00%	1,315	0.00%
Foreign Resident	5,130	0.04%	16,889	0.03%
Broker	100	0.00%	0	0.00%
Local Minor	115	0.00%	0	0.00%
TOTAL	12,273,016	100%	62,217,438	100%