



# EQUITIES MARKET REPORT

MARCH 2023

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## MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	MAR 2023	YTD CHANGE	MAR 2022	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,745.33	12.33%	2,742.85	-1.67%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,806.67	-11.98%	2,174.96	1.07%
MARKET CAPITALIZATION (GH¢ M)	67,846.89	5.18%	64,029.79	-0.72%
DOMESTIC CAPITALIZATION (GH¢ M)	29,382.45	12.13%	28,771.40	-1.56%

MARKET TURNOVER	MAR 2023	MAR 2022	YOY CHANGE
VOLUME TRADED	173,658,609	214,969,699	-19.22%
VALUE TRADED (GH¢)	167,969,700.48	237,136,420.10	-29.17%
NUMBER OF TRANSACTIONS	1,940	2,256	-14.01%
TRADING DAYS	22	22	
NUMBER OF TRADED SYMBOLS	28	31	

MARKET TURNOVER - EQUITIES	JAN TO MAR 2023	JAN TO MAR 2022	YOY CHANGE
VOLUME TRADED	181,344,788	280,656,909	-35.39%
VALUE TRADED (GH¢)	199,048,178.41	301,850,157.39	-34.06%
NUMBER OF TRANSACTIONS	4,426	5,455	-18.86%
TRADING DAYS	62	61	
NUMBER OF TRADED SYMBOLS	30	33	

MARKET DAILY AVERAGES	MAR 2023	MAR 2022
AVERAGE VOLUME TRADED	7,893,573	9,771,350
AVERAGE VALUE TRADED (GH¢)	7,634,986.39	10,778,928.19
AVERAGE NUMBER OF TRANSACTIONS	88	103

MARKET DAILY AVERAGES - EQUITIES	JAN TO MAR 2023	JAN TO MAR 2022
AVERAGE VOLUME TRADED	2,924,916	4,600,933
AVERAGE VALUE TRADED (GH¢)	3,210,454.49	4,948,363.24
AVERAGE NUMBER OF TRANSACTIONS	71	89

LISTINGS	MAR 2023	MAR 2022
ISSUERS (MAIN MARKET AND GAX)	37	36
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	30	29
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 MARCH 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
MAR 2023	1,806.67	-11.98

SELECTED ECONOMIC INDICATORS	MAR 2023	MAR 2022
INFLATION RATE YEAR-ON-YEAR (%)	*52.8	*13.9
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	19.39	13.03
182-Day T-BILL	21.86	13.31
364-Day T-BILL	20.42	16.96
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	11.01	6.60
UK£ 1 to 1 GHANA CEDI	13.62	8.86
1 Euro to 1 GHANA CEDI	11.97	7.41

\*Inflation rate as of February 2023 and 2022

Source of Economic Indicators : Bank of Ghana

**GSE INDEX SUMMARY NOV-DEC 1990 - MARCH 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
MARCH 2023	2,802.96	24-Mar	2,342.62	3-Feb	2,745.33	0.12

(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 2023**

Period	Equities Volume	Equities Value Traded	Equities Market
	Traded (000)	(GH c m)	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
MARCH 2023	181,344.79	199.05	67,846.89
<b>Total: Dec. 1990 to Mar 2023</b>	<b>10,946,646.25</b>	<b>7,586.27</b>	

# MARKET ACTIVITIES - MARCH 2023

## Top 10 VOLUME LEADERS MARCH

Symbol	Traded Volume	% of Total Volume
MTNGH	169,703,003	97.72%
GGBL	2,022,158	1.16%
GCB	1,018,640	0.59%
CAL	262,773	0.15%
GOIL	210,011	0.12%
SOGEH	121,548	0.07%
TOTAL	84,395	0.05%
UNIL	64,053	0.04%
FML	31,863	0.02%
GLD	24,035	0.01%

## Top 10 VALUE LEADERS MARCH

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	154,385,915.10	91.91%
GLD	5,630,530.05	3.35%
GCB	3,208,716.00	1.91%
GGBL	3,030,217.49	1.80%
TOTAL	527,993.70	0.31%
GOIL	344,398.99	0.21%
UNIL	233,742.48	0.14%
BOPP	146,666.35	0.09%
CAL	131,732.21	0.08%
SCB	94,792.80	0.06%

# JANUARY - MARCH 2023

## Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	171,029,421	94.31%
GGBL	6,025,617	3.32%
GCB	1,818,979	1.00%
CAL	724,514	0.40%
GOIL	395,658	0.22%
SIC	381,238	0.21%
UNIL	226,426	0.12%
TOTAL	141,434	0.08%
SOGEH	128,163	0.07%
GLD	105,035	0.06%

## Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	155,541,768.12	78.14%
GLD	24,050,963.80	12.08%
GGBL	9,615,050.18	4.83%
GCB	6,118,178.68	3.07%
TOTAL	763,726.56	0.38%
GOIL	659,720.23	0.33%
UNIL	596,732.60	0.30%
CAL	389,858.66	0.20%
EGH	321,008.39	0.16%
BOPP	278,504.90	0.14%

GSE Composite Index - End of Months for 2023 and 2022		
Month	2023	2022
January	2,354.02	2,766.80
February	2,696.45	2,696.45
March	2,745.33	2,742.85
April		
May		
June		
July		
August		
September		
October		
November		
December		

GSE Financial Stock Index - End of Months for 2023 and 2022		
Month	2023	2022
January	2,040.96	2,131.93
February	2,118.96	2,118.96
March	1,806.67	2,174.96
April		
May		
June		
July		
August		
September		
October		
November		
December		

Volume Traded - End of Months for 2023 and 2022		
Month	2023	2022
January	1,549,671	34,578,491
February	6,136,508	31,108,719
March	173,658,609	214,969,699
April		
May		
June		
July		
August		
September		
October		
November		
December		
<b>Total</b>	<b>181,344,788</b>	<b>280,656,909</b>

Value Traded - End of Months for 2023 and 2022 (GH¢)		
Month	2023	2022
January	6,670,634.64	38,283,767.68
February	24,407,843.29	26,429,969.61
March	167,969,700.48	237,136,420.10
April		
May		
June		
July		
August		
September		
October		
November		
December		
<b>Total</b>	<b>199,048,178.41</b>	<b>301,850,157.39</b>

Market Capitalization - End of Months for 2023 and 2022 (GH¢ M)		
Month	2023	2022
January	63,706.71	64,097.80
February	62,881.97	62,881.97
March	67,846.89	64,029.79
April		
May		
June		
July		
August		
September		
October		
November		
December		

**SECTORAL DISTRIBUTION OF TRADES - MARCH 2023**

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	1,450,095	3,599,457.98	578
DISTRIBUTION	301,166	872,527.89	172
FOOD AND BEVERAGE	2,071,912	3,080,591.08	212
ICT	169,705,300	154,385,984.01	802
INSURANCE	25,853	13,196.35	83
MANUFACTURING	65,461	233,953.18	32
MINING	570	6,793.59	19
AGRICULTURE	14,217	146,666.35	27
EXCHANGE TRADED FUNDS(ETF)	24,035	5,630,530.05	15
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
<b>TOTALS</b>	<b>173,658,609</b>	<b>167,969,700.48</b>	<b>1,940</b>

**BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - MARCH 2023**

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	571	2,284.00	23
ADB	90	455.40	1
CAL	262,773	131,732.21	238
EGH	13,760	74,262.13	49
ETI	19,606	2,940.90	68
GCB	1,018,640	3,208,716.00	54
MAC	0	0.00	0
POP	0	0.00	0
RBGH	875	455.00	21
SCB	5,332	94,792.80	37
SCBPREF	100	90.00	1
SOGEGH	121,548	78,213.54	83
TBL	6800	5,516.00	3
<b>TOTALS</b>	<b>1,450,095</b>	<b>3,599,457.98</b>	<b>578</b>

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	210,011	344,398.99	93
PBC	6,760	135.20	17
TOTAL	84,395	527,993.70	62
<b>TOTALS</b>	<b>301,166</b>	<b>872,527.89</b>	<b>172</b>

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	17,891	357.82	34
FML	31,863	50,015.77	113
GGBL	2,022,158	3,030,217.49	65
HORDS	0	0.00	0
SAMBA	0	0.00	0
<b>TOTALS</b>	<b>2,071,912</b>	<b>3,080,591.08</b>	<b>212</b>

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	2,297	68.91	7
MTNGH	169,703,003	154,385,915.10	795
<b>TOTALS</b>	<b>169,705,300</b>	<b>154,385,984.01</b>	<b>802</b>

**SECTORAL DISTRIBUTION OF TRADES - MARCH 2023 (Continuation)**

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	1,967	5,901.00	14
SIC	23,886	7,295.35	69
<b>TOTALS</b>	<b>25,853</b>	<b>13,196.35</b>	<b>83</b>

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	220	22.00	2
CMLT	955	95.50	5
DASPHARMA	233	93.20	7
IIL	0	0.00	0
UNIL	64,053	233,742.48	18
<b>TOTALS</b>	<b>65,461</b>	<b>233,953.18</b>	<b>32</b>

MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	0	0.00	0
AGA	0	0.00	0
ASG	0	0.00	0
TLW	570	6,793.59	19
<b>TOTALS</b>	<b>570</b>	<b>6,793.59</b>	<b>19</b>

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	14,217	146,666.35	27

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	24,035	5,630,530.05	15.00

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

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



**SECTORAL DISTRIBUTION OF TRADES JAN - MAR 2023**

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	2,864,096	7,149,045.45	1,397
DISTRIBUTION	559,324	1,423,891.43	404
FOOD AND BEVERAGE	6,108,364	9,709,522.15	318
ICT	171,045,195	155,542,241.34	1,818
INSURANCE	383,583	125,162.27	199
MANUFACTURING	230,793	597,555.10	158
MINING	19,034	171,282.97	33
AGRICULTURE	29,264	278,504.90	66
EXCHANGE TRADED FUNDS (ETF)	105,035	24,050,963.80	32
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	100	9.00	1
<b>TOTALS</b>	<b>181,344,788</b>	<b>199,048,178.41</b>	<b>4,426</b>

**BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - MAR 2023**

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	21,046	84,188.70	53
ADB	103	521.18	3
CAL	724,514	389,858.66	647
EGH	51,105	321,008.39	91
ETI	94,897	14,234.55	162
GCB	1,818,979	6,118,178.68	195
MAC	0	0.00	0
POP	0	0.00	0
RBGH	11,536	6,211.72	55
SCB	6,853	124,832.10	62
SCBPREF	100	90.00	1
SOGEGH	128,163	84,405.47	125
TBL	6,800	5,516.00	3
<b>TOTALS</b>	<b>2,864,096</b>	<b>7,149,045.45</b>	<b>1,397</b>

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	395,658	659,720.23	260
PBC	22,232	444.64	43
TOTAL	141,434	763,726.56	101
<b>TOTALS</b>	<b>559,324</b>	<b>1,423,891.43</b>	<b>404</b>

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	34,030	680.60	68
FML	48,717	93,791.37	151
GGBL	6,025,617	9,615,050.18	99
HORDS	0	0.00	0
SAMBA	0	0.00	0
<b>TOTALS</b>	<b>6,108,364</b>	<b>9,709,522.15</b>	<b>318</b>

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	15,774	473.22	23
MTNGH	171,029,421	155,541,768.12	1,795
<b>TOTALS</b>	<b>171,045,195</b>	<b>155,542,241.34</b>	<b>1,818</b>

**SECTORAL DISTRIBUTION OF TRADES JAN - MAR 2023 (Continuation)**

<b>INSURANCE</b>	<b>TOTAL VOLUME</b>	<b>TOTAL VALUE (GH ₵)</b>	<b>NO. OF TRADES</b>
EGL	2,345	7,087.80	28
SIC	381,238	118,074.47	171
<b>TOTALS</b>	<b>383,583</b>	<b>125,162.27</b>	<b>199</b>

<b>MANUFACTURING</b>	<b>TOTAL VOLUME</b>	<b>TOTAL VALUE (GH ₵)</b>	<b>NO. OF TRADES</b>
ALW	2,001	200.10	4
CMLT	1,080	108.00	14
DASPHARMA	1,286	514.40	25
IIL	0	0.00	0
SWL	0	0.00	0
UNIL	226,426	596,732.60	115
<b>TOTALS</b>	<b>230,793</b>	<b>597,555.10</b>	<b>158</b>

<b>MINING</b>	<b>TOTAL VOLUME</b>	<b>TOTAL VALUE (GH ₵)</b>	<b>NO. OF TRADES</b>
AADS	0	0.00	0
AGA	0	0.00	0
ASG	18,230	161,700.10	5
TLW	804	9,582.87	28
<b>TOTALS</b>	<b>19,034</b>	<b>171,282.97</b>	<b>33</b>

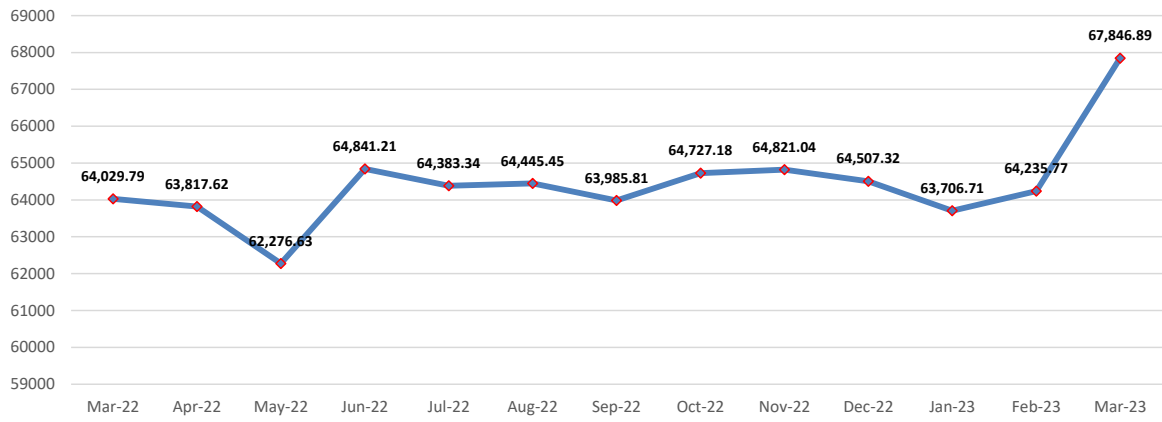
<b>AGRICULTURE</b>	<b>TOTAL VOLUME</b>	<b>TOTAL VALUE (GH ₵)</b>	<b>NO. OF TRADES</b>
BOPP	29,264	278,504.90	66

<b>EXCHANGE TRADED FUNDS (ETF)</b>	<b>TOTAL VOLUME</b>	<b>TOTAL VALUE</b>	<b>NO. OF TRADES</b>
GLD	105,035	24,050,963.80	32

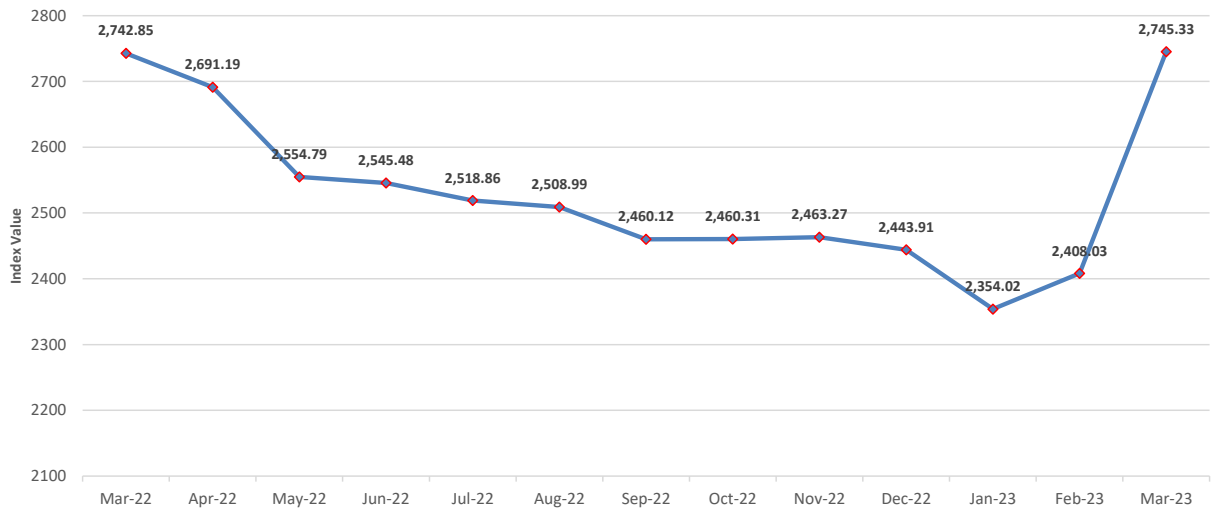
<b>EDUCATION</b>	<b>TOTAL VOLUME</b>	<b>TOTALVALUE</b>	<b>NO. OF TRADES</b>
MMH	0	0.00	0

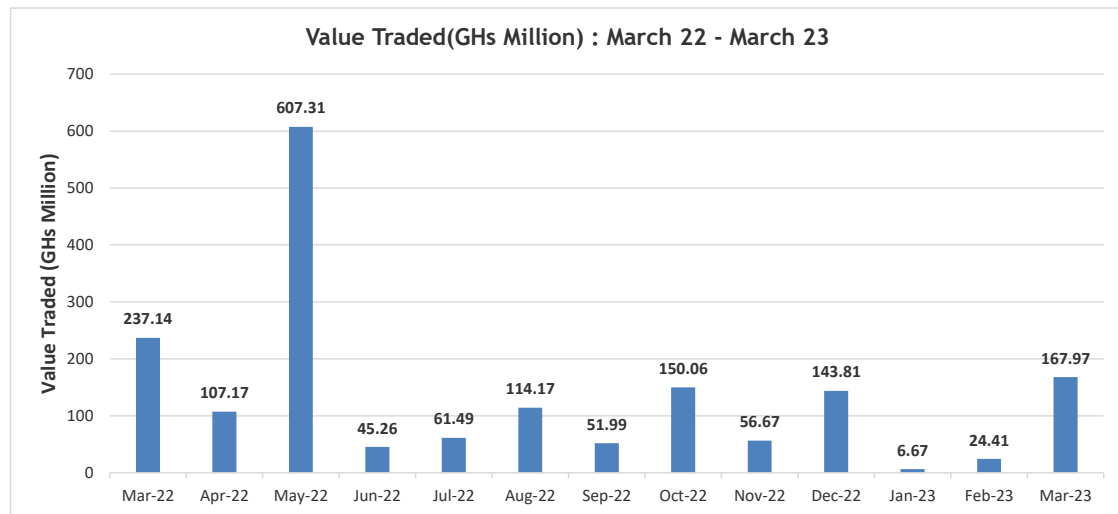
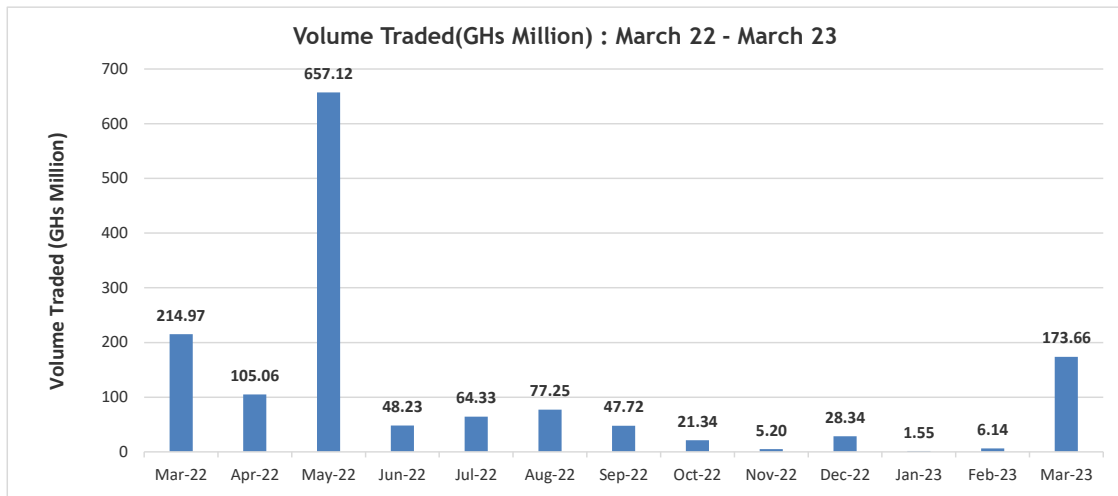
<b>ADVERTISEMENT &amp; PRODUCTION</b>	<b>TOTAL VOLUME</b>	<b>TOTAL VALUE (GH ₵)</b>	<b>NO. OF TRADES</b>
DIGICUT	100	9.00	1

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



GSE Composite Index: March 22 - March 23





**MARKET CAPITALIZATION PER SECTOR - MARCH 2023**

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	12,392.11
DISTRIBUTION	983.74	1,367.13
FOOD AND BEVERAGE	2,582.80	666.84
ICT	12,324.47	15,364.11
INSURANCE	366.54	573.33
MANUFACTURING	671.43	319.70
MINING	5,222.42	36,072.18
AGRICULTURE	34.80	406.12
Exchange Traded Funds(ETF)	2.90	664.10
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
<b>TOTALS</b>	<b>50,135.15</b>	<b>67,846.89</b>

**BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - MARCH 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	0.50	626.58	313.29	1.50
EGH	5.40	322.55	1,741.78	2.21
ETI	0.15	24,067.75	3,610.16	1.56
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	17.1	134.76	2,304.37	8.11
SCB PREF	0.9	17.48	15.73	
SOGEGH	0.62	709.14	439.67	3.97
TBL	0.82	200.00	164.00	4.65
<b>TOTALS</b>		<b>27,731.08</b>	<b>12,392.11</b>	

DISTRIBUTION	Trading Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.64	391.86	642.66	5.04
PBC	0.02	480.00	9.60	n.m.
<b>TOTAL</b>	<b>6.39</b>	<b>111.87</b>	<b>714.88</b>	<b>4.35</b>
<b>TOTALS</b>		<b>983.74</b>	<b>1,367.13</b>	

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	1.29	116.21	149.91	n.m.
GGBL	1.50	307.59	461.39	n.m.
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
<b>TOTALS</b>		<b>2,582.80</b>	<b>666.84</b>	

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	1.25	12,290.47	15,363.09	5.38
<b>TOTALS</b>		<b>12,324.47</b>	<b>15,364.11</b>	

**MARKET CAPITALIZATION PER SECTOR - MARCH 2023 (Continuation)**

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	3.00	170.89	512.68	4.77
SIC	0.31	195.65	60.65	5.80
<b>TOTALS</b>		<b>366.54</b>	<b>573.33</b>	

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	4	62.50	250.00	16.58
<b>TOTALS</b>		<b>671.43</b>	<b>319.70</b>	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	6.41
AGA	37.00	417.40	15,443.66	5.79
ASG	8.87	3,358.59	3,358.59	n.m.
TLW	11.92	1,445.45	17,229.79	41.47
<b>TOTALS</b>		<b>5,222.42</b>	<b>36,072.18</b>	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	11.67	34.80	406.12	2.53

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	229.00	2.900	664.10	

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 March 2023	Shares Prices GHC; End Dec 2022	Shares Prices GHC; End March 2023	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
<b>Equities</b>								
AADS	0.98	40.13	0.41	0.41	0.00%	3.80%	6.3949	6.41
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%	4.21%	6.3949	5.79
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	377.00	3,358.59	8.87	8.87	0.00%	0.00%	3.0243	n.m.
BOPP	34.80	406.12	7.65	11.67	52.55%	0.00%	4.6154	2.53
CAL	626.58	313.29	0.65	0.50	-23.08%	0.00%	0.3333	1.50
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	1,741.78	6.64	5.40	-18.67%	0.00%	2.4443	2.21
EGL	170.89	512.68	3.20	3.00	-6.25%	0.00%	0.6287	4.77
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	6.19%	0.0963	1.56
FML	116.21	149.91	3.00	1.29	-57.00%	0.00%	0.3579	n.m.
GCB	265.00	834.75	3.94	3.15	-20.05%	0.00%	2.3303	1.35
GGBL	307.59	461.39	2.05	1.50	-26.83%	0.00%	0.0644	n.m.
GOIL	391.86	642.66	1.72	1.64	-4.65%	0.00%	0.3253	5.04
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	2.6244	n.m.
MTNGH	12,290.47	15,363.09	0.88	1.25	42.05%	13.12%	0.2324	5.38
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	2,304.37	20.16	17.10	-15.18%	0.00%	2.1095	8.11
SIC	195.65	60.65	0.31	0.31	0.00%	0.00%	0.0535	5.80
SOGEGH	709.14	439.67	1.00	0.62	-38.00%	0.00%	0.1561	3.97
SWL	21.83	1.09	0.05	0.05	0.00%	0.00%	0.0244	n.m.
TBL	200.00	164.00	0.80	0.82	2.50%	0.00%	0.1763	4.65
TLW	1,445.45	17,229.79	11.92	11.92	0.00%	0.00%	0.2874	41.47
TOTAL	111.87	714.88	4.00	6.39	59.75%	0.00%	1.4674	4.35
UNIL	62.50	250.00	3.88	4.00	3.09%	0.00%	0.2413	16.58
<b>Subtotal</b>		<b>67,117.25</b>						
<b>Preference Shares</b>								
SCB PREF	17.48	15.73	0.90	0.90	0.00%			-
<b>Exchange Traded Funds(ETF)</b>								
GLD	2.90	664.10	217.80	105.50	-51.56%			
<b>Subtotal</b>		<b>679.83</b>						
<b>Ghana Alternative Market (GAX)</b>								
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%	0.0367	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
<b>Subtotal</b>		<b>49.80</b>						
<b>TOTAL</b>		<b>67,846.89</b>						

**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
<b>Sub Total</b>						<b>1,572.52</b>



**PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)**

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

\*\*\* The Issue Price is an Average Price

**BROKER RANKINGS : MARCH 2023**

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	260,201,707.23	77.45%	277,281,410	79.84%
DATABANK BROKERAGE	56,767,089.81	16.90%	59,920,666	17.25%
BLACKSTAR BROKERAGE	6,515,894.27	1.94%	2,091,726	0.60%
CHAPELHILL DENHAM SECURITIES	4,500,204.16	1.34%	3,243,905	0.93%
REPUBLIC SECURITIES	2,583,477.13	0.77%	1,702,909	0.49%
UMB STOCKBROKERS	2,435,104.53	0.72%	1,700,122	0.49%
SBG SECURITIES	1,373,456.82	0.41%	116,265	0.03%
TEAK TREE BROKERAGE	694,664.93	0.21%	464,893	0.13%
SIC BROKERAGE	436,840.83	0.13%	401,603	0.12%
EDC STOCKBROKERS	218,444.36	0.07%	190,175	0.05%
PRUDENTIAL SECURITIES	106,537.64	0.03%	120,933	0.03%
NTHC SECURITIES	48,553.45	0.01%	44,533	0.01%
FIRSTBANC BROKERAGE	47,125.40	0.01%	28,656	0.01%
CDH SECURITIES	10,232.00	0.00%	9,418	0.00%
SERENGETI CAPITAL	68.40	0.00%	4	0.00%
AMBER SECURTIES	0.00	0.00%	0	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%
<b>TOTAL</b>	<b>335,939,400.96</b>	<b>100%</b>	<b>347,317,218</b>	<b>100%</b>

**BROKER RANKINGS : JANUARY - MARCH 2023**

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	298,720,259.49	75.04%	285,714,563	78.78%
DATABANK BROKERAGE	59,780,478.33	15.02%	61,839,001	17.05%
EDC STOCKBROKERS	13,791,297.47	3.46%	380,610	0.10%
CHAPELHILL DENHAM SECURITIES	8,247,223.59	2.07%	5,707,962	1.57%
BLACKSTAR BROKERAGE	6,999,374.28	1.76%	2,293,970	0.63%
UMB STOCKBROKERS	2,952,899.09	0.74%	2,439,895	0.67%
REPUBLIC SECURITIES	2,762,877.35	0.69%	1,823,661	0.50%
SBG SECURITIES	2,243,234.32	0.56%	209,738	0.06%
TEAK TREE BROKERAGE	1,193,168.14	0.30%	952,778	0.26%
SIC BROKERAGE	803,306.45	0.20%	864,705	0.24%
AMBER SECURTIES	162,000.00	0.04%	40,400	0.01%
NTHC SECURITIES	149,228.33	0.04%	118,248	0.03%
PRUDENTIAL SECURITIES	124,266.05	0.03%	151,079	0.04%
CDH SECURITIES	89,428.48	0.02%	99,414	0.03%
FIRSTBANC BROKERAGE	67,928.84	0.02%	48,819	0.01%
SERENGETI CAPITAL	6,860.61	0.00%	2,013	0.00%
BULLION SECURITIES	2,526.00	0.00%	2,720	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%
<b>TOTAL</b>	<b>398,096,356.82</b>	<b>100%</b>	<b>362,689,576</b>	<b>100%</b>

CLIENT TYPE RANKINGS : JANUARY - MARCH 2023

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	201,842,971.30	50.70%	181,311,159	49.99%
Local Company	110,724,983.48	27.81%	88,291,396	24.34%
Local Individual	11,079,004.47	2.78%	10,787,287	2.97%
Pension Funds	73,890,029.10	18.56%	81,676,892	22.52%
Foreign Individual	460,008.58	0.12%	522,437	0.14%
Broker	9.00	0.00%	100	0.00%
Foreign Resident	54,961.86	0.01%	72,257	0.02%
Joint Account	44,193.53	0.01%	27,933	0.01%
Local Minor	195.50	0.00%	115	0.00%
<b>TOTAL</b>	<b>398,096,356.82</b>	<b>100%</b>	<b>362,689,576</b>	<b>100%</b>

CLIENT TYPE RANKINGS : MARCH 2023 VS MARCH 2022

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	171,281,425.88	50.99%	293,017,994.26	61.78%
Local Company	82,778,954.61	24.64%	104,209,375.43	21.97%
Local Individual	8,278,791.10	2.46%	5,138,346.62	1.08%
Pension Funds	73,495,459.10	21.88%	68,845,314.68	14.52%
Foreign Individual	26,582.63	0.01%	2,815,724.48	0.59%
Joint Account	33,150.00	0.01%	38,947	0.01%
Foreign Resident	45,037.64	0.01%	74,913.99	0.02%
Broker	0.00	0.00%	132,029.00	0.03%
Local Minor	0.00	0.00%	195.04	0.00%
<b>TOTAL</b>	<b>335,939,400.96</b>	<b>100%</b>	<b>474,272,840.20</b>	<b>100%</b>

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	175,113,890	50.42%	265,693,177	61.80%
Local Company	82,331,967	23.71%	94,272,880	21.93%
Local Individual	8,077,148	2.33%	5,779,120	1.34%
Pension Funds	81,675,192	23.52%	62,366,340	14.51%
Foreign Individual	34,043	0.01%	1,708,206	0.40%
Joint Account	24,000	0.01%	29,307	0.01%
Foreign Resident	60,978	0.02%	52,054	0.01%
Broker	0	0.00%	38,130	0.01%
Local Minor	0	0.00%	184	0.00%
<b>TOTAL</b>	<b>347,317,218</b>	<b>100%</b>	<b>429,939,398</b>	<b>100%</b>