



EQUITIES MARKET REPORT

JULY 2023

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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	JULY 2023	YTD CHANGE	JULY 2022	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,976.77	21.80%	2,518.86	-9.70%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,715.17	-16.44%	2,103.58	-2.24%
MARKET CAPITALIZATION (GH¢ M)	72,075.71	11.73%	64,383.34	-0.17%
DOMESTIC CAPITALIZATION (GH¢ M)	33,063.69	26.18%	29,065.87	-0.55%

MARKET TURNOVER	JULY 2023	JULY 2022	YOY CHANGE
VOLUME TRADED	35,248,344	64,332,881	-45.21%
VALUE TRADED (GH¢)	18,361,235.27	61,493,287.83	-70.14%
NUMBER OF TRANSACTIONS	1,849	2,024	-8.65%
TRADING DAYS	21	20	
NUMBER OF TRADED SYMBOLS	27	29	

MARKET TURNOVER	JAN TO JULY 2023	JAN TO JULY 2022	YOY CHANGE
VOLUME TRADED	262,135,876	1,155,403,902	-77.31%
VALUE TRADED (GH¢)	349,388,623.47	1,123,088,148.49	-68.89%
NUMBER OF TRANSACTIONS	11,453	13,287	-13.80%
TRADING DAYS	143	142	
NUMBER OF TRADED SYMBOLS	33	34	

MARKET DAILY AVERAGES	JULY 2023	JULY 2022
AVERAGE VOLUME TRADED	1,678,493	3,216,644
AVERAGE VALUE TRADED (GH¢)	874,344.54	3,074,664.39
AVERAGE NUMBER OF TRANSACTIONS	88	101

MARKET DAILY AVERAGES	JAN TO JULY 2023	JAN TO JULY 2022
AVERAGE VOLUME TRADED	1,833,118	8,136,647
AVERAGE VALUE TRADED (GH¢)	2,443,277.09	7,909,071.47
AVERAGE NUMBER OF TRANSACTIONS	80	94

LISTINGS	JULY 2023	JULY 2022
ISSUERS (MAIN MARKET AND GAX)	36	36
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	29	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 JULY 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
JULY 2023	1,715.17	-16.44

SELECTED ECONOMIC INDICATORS	JULY 2023	JULY 2022
INFLATION RATE YEAR-ON-YEAR (%)	*42.5	*29.8
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	25.24	26.71
182-Day T-BILL	27.15	28.26
364-Day T-BILL	30.31	27.49
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	11.00	7.61
UK£ 1 to 1 GHANA CEDI	14.15	9.27
1 Euro to 1 GHANA CEDI	12.13	7.77

*Inflation rate as of June 2023 and 2022

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - JULY 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
JULY 2023	2,976.77	31-Jul	2,342.62	3-Feb	2,976.77	21.80

(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 - JULY 2023

Period	Equities Volume	Equities Value Traded	Equities Market
	Traded (000)	(GH ¢ m)	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
JULY 2023	262,135.88	349.39	72,075.71
Total: Dec. 1990 to July 2023	11,027,437.33	7,736.61	

MARKET ACTIVITIES - JULY 2023

Top 10 VOLUME LEADERS JULY

Symbol	Traded Volume	% of Total Volume
HORDS	23,748,061	67.37%
MTNGH	8,112,303	23.01%
GGBL	1,857,497	5.27%
CAL	780,060	2.21%
SIC	400,861	1.14%
ETI	119,898	0.34%
ACCESS	60,545	0.17%
TOTAL	44,209	0.13%
SOGEGH	20,374	0.06%
GCB	17,657	0.05%

Top 10 VALUE LEADERS JULY

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	11,441,055.36	62.31%
GGBL	4,730,335.85	25.76%
HORDS	712,476.83	3.88%
CAL	468,849.50	2.55%
TOTAL	295,619.14	1.61%
ACCESS	204,405.78	1.11%
BOPP	175,954.52	0.96%
SIC	80,804.08	0.44%
SCB	71,820.12	0.39%
GCB	57,002.40	0.31%

JANUARY - JULY 2023

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	202,560,373	77.27%
HORDS	23,748,061	9.06%
GGBL	15,406,022	5.88%
FML	6,998,643	2.67%
GCB	5,712,844	2.18%
CAL	2,676,020	1.02%
SIC	1,090,334	0.42%
ETI	1,006,058	0.38%
GOIL	527,628	0.20%
SOGEGH	482,740	0.18%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	195,154,766.77	55.86%
GLD	90,276,750.30	25.84%
GGBL	26,593,639.48	7.61%
GCB	18,541,154.21	5.31%
FML	7,633,977.32	2.18%
TOTAL	1,573,938.79	0.45%
CAL	1,522,183.34	0.44%
SCB	1,442,420.19	0.41%
BOPP	1,109,338.55	0.32%
UNIL	1,062,551.06	0.30%

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	2,741.46	2,691.19
May	2,511.29	2,554.79
June	2,808.03	2,545.48
July	2,976.77	2,518.86
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	1,758.28	2,209.70
May	1,677.35	2,192.57
June	1,691.91	2,176.97
July	1,715.17	2,103.58
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	5,543,856	105,063,633
May	35,417,720	657,115,501
June	4,581,168	48,234,978
July	35,248,344	64,332,881
August		
September		
October		
November		
December		
Total	262,135,876	1,155,403,902

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	7,315,977.28	107,172,453.65
May	109,885,557.85	607,313,468.20
June	14,777,674.66	45,258,781.42
July	18,361,235.27	61,493,287.83
August		
September		
October		
November		
December		
Total	349,388,623.47	1,123,088,148.49

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	68,278.45	60,801.73
May	65,783.30	62,276.63
June	70,238.82	64,841.21
July	72,075.71	64,383.34
August		
September		
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - JULY 2023

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	1,016,879	851,757.20	485
DISTRIBUTION	76,429	324,335.40	212
FOOD AND BEVERAGE	25,618,758	5,446,429.53	86
ICT	8,113,803	11,441,100.36	820
INSURANCE	406,271	93,842.18	125
MANUFACTURING	3,540	15,769.12	42
MINING	48	572.16	13
AGRICULTURE	12,564	175,954.52	60
EXCHANGE TRADED FUNDS(ETF)	52	11,474.80	6
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	35,248,344	18,361,235.27	1,849

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - JULY 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	60,545	204,405.78	41
ADB	42	212.52	6
CAL	780,060	468,849.50	218
EGH	2,364	12,765.60	28
ETI	119,898	17,984.70	115
GCB	17,657	57,002.40	31
MAC	0	0.00	0
POP	0	0.00	0
RBGH	10,609	5,516.68	29
SCB	5,330	71,820.12	6
SCBPREF	0	0.00	0
SOGECH	20,374	13,199.90	11
TBL	0	0.00	0
TOTALS	1,016,879	851,757.20	485

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	17,222	28,416.30	93
PBC	14,998	299.96	18
TOTAL	44,209	295,619.14	101
TOTALS	76,429	324,335.40	212

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	10,636	212.72	23
FML	2,564	3,404.13	11
GGBL	1,857,497	4,730,335.85	50
HORDS	23,748,061	712,476.83	2
SAMBA	0	0.00	0
TOTALS	25,618,758	5,446,429.53	86

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	1,500	45.00	4
MTNGH	8,112,303	11,441,055.36	816
TOTALS	8,113,803	11,441,100.36	820

SECTORAL DISTRIBUTION OF TRADES - JULY 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	5,410	13,038.10	43
SIC	400,861	80,804.08	82
TOTALS	406,271	93,842.18	125

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	303	30.30	10
CMLT	344	34.40	5
DASPHARMA	402	160.58	13
IIL	0	0.00	0
UNIL	2,491	15,543.84	14
TOTALS	3,540	15,769.12	42

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	48	572.16	13
TOTALS	48	572.16	13

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	12,564	175,954.52	60

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	52	11,474.80	6

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 - JULY 2023

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	10,201,411	22,803,940.29	3,481
DISTRIBUTION	860,538	2,452,641.04	956
FOOD AND BEVERAGE	46,240,906	34,941,857.23	892
ICT	202,594,809	195,155,799.85	4,557
INSURANCE	1,248,890	660,756.42	673
MANUFACTURING	347,395	1,065,485.55	365
MINING	109,120	922,023.24	106
AGRICULTURE	89,422	1,109,338.55	358
EXCHANGE TRADED FUNDS (ETF)	443,085	90,276,750.30	63
EDUCATION	200	22.00	1
ADVERTISEMENT & PRODUCTION	100	9.00	1
TOTALS	262,135,876	349,388,623.47	11,453

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - JULY 2023

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	109,583	398,387.40	200
ADB	350	1,771.00	21
CAL	2,676,020	1,522,183.34	1235
EGH	70,455	425,352.64	217
ETI	1,006,058	150,908.70	740
GCB	5,712,844	18,541,154.21	422
MAC	0	0.00	0
POP	0	0.00	0
RBGH	24,953	13,188.56	102
SCB	108,956	1,442,420.19	185
SCBPREF	2,319	2,087.10	4
SOGECH	482,740	300,698.09	351
TBL	7,133	5,789.06	4
TOTALS	10,201,411	22,803,940.29	3,481

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	527,628	877,361.83	544
PBC	67,021	1,340.42	109
TOTAL	265,889	1,573,938.79	303
TOTALS	860,538	2,452,641.04	956

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	88,180	1,763.60	132
FML	6,998,643	7,633,977.32	502
GGBL	15,406,022	26,593,639.48	256
HORDS	23,748,061	712,476.83	2
SAMBA	0	0.00	0
TOTALS	46,240,906	34,941,857.23	892

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	34,436	1,033.08	48
MTNGH	202,560,373	195,154,766.77	4,509
TOTALS	202,594,809	195,155,799.85	4,557

SECTORAL DISTRIBUTION OF TRADES JAN - JULY 2023 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
EGL	158,556	387,055.53	159
SIC	1,090,334	273,700.89	514
TOTALS	1,248,890	660,756.42	673

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
ALW	4,898	489.80	35
CMLT	3,925	392.50	44
DASPHARMA	2,362	942.95	75
IIL	27,731	1,109.24	3
UNIL	308,479	1,062,551.06	208
TOTALS	347,395	1,065,485.55	365

MINING	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
AADS	6,235	2,556.35	8
AGA	0	0.00	0
ASG	100,630	892,588.10	12
TLW	2,255	26,878.79	86
TOTALS	109,120	922,023.24	106

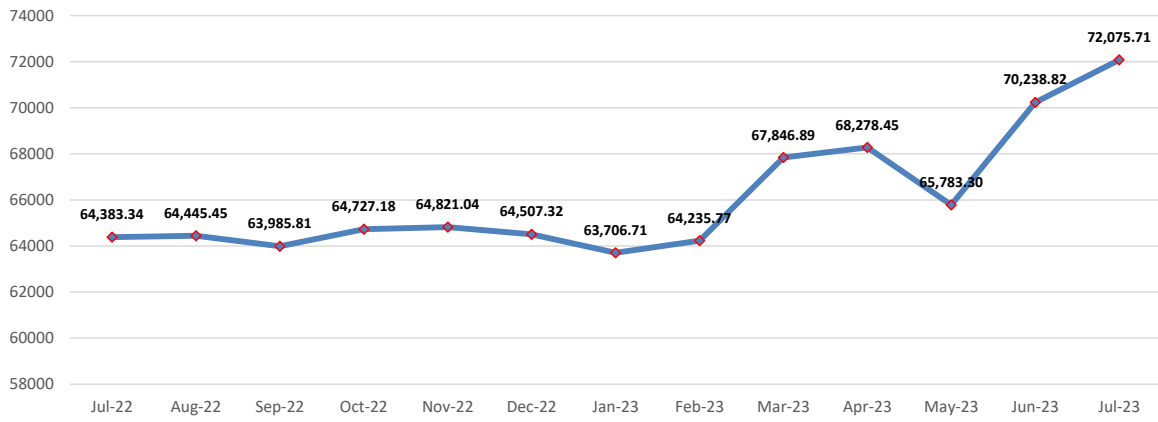
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
BOPP	89,422	1,109,338.55	358

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	443,085	90,276,750.30	63

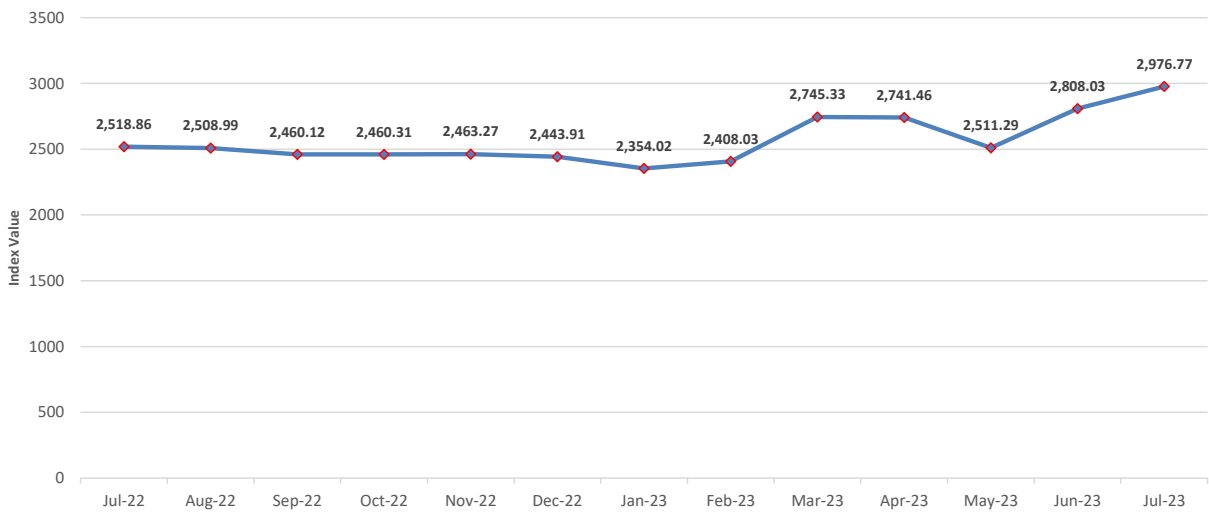
EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	200	22.00	1

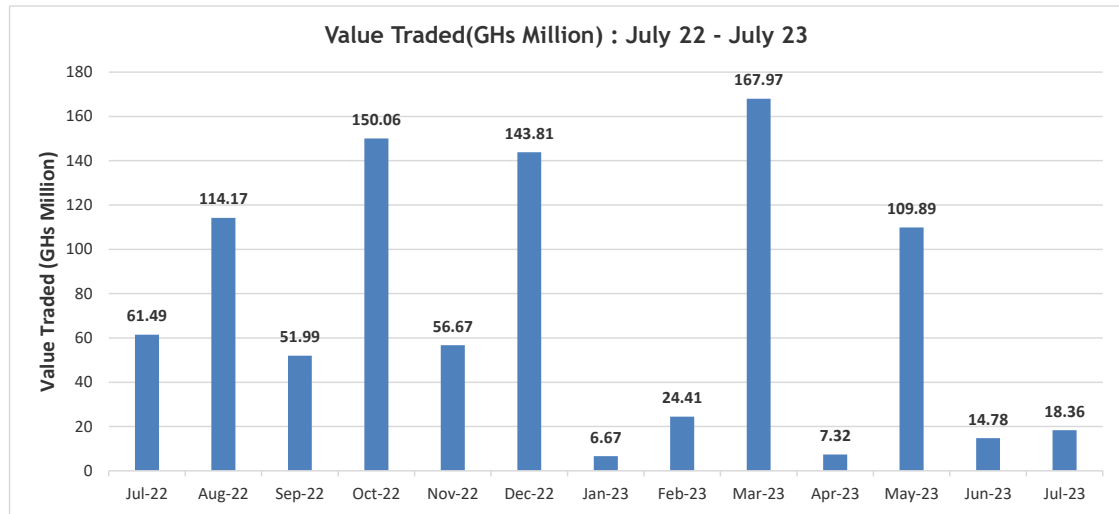
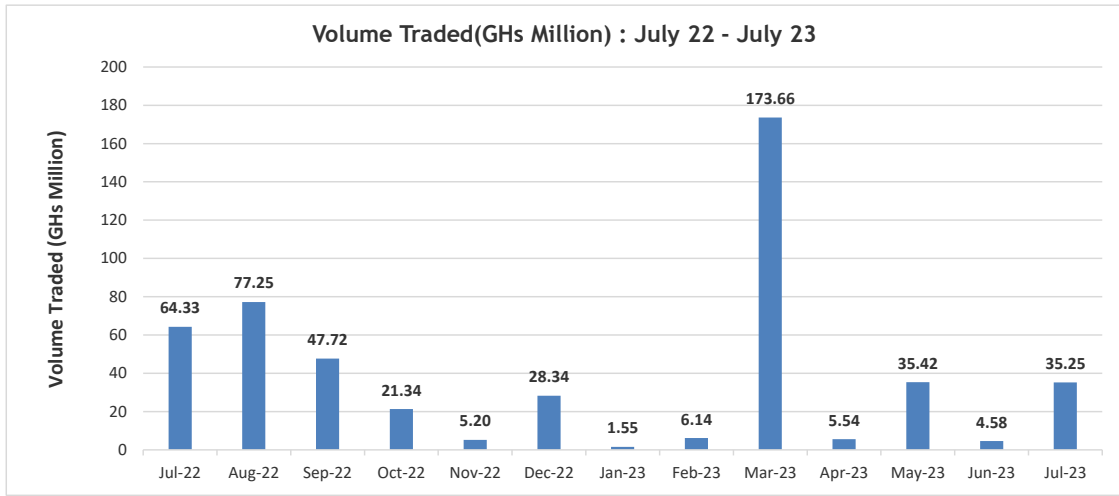
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ¢)	NO. OF TRADES
DIGICUT	100	9.00	1

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



GSE Composite Index: July 22 - July 23





MARKET CAPITALIZATION PER SECTOR - JULY 2023

Sector	Issued Shares (mil.)	Market Capt. GH ¢ million
FINANCE	27,731.08	11,987.21
DISTRIBUTION	983.74	1,416.92
FOOD AND BEVERAGE	2,582.80	1,070.20
ICT	13,270.18	18,928.75
INSURANCE	366.54	450.98
MANUFACTURING	649.60	458.61
MINING	2,300.25	36,619.76
AGRICULTURE	34.80	487.20
Exchange Traded Funds(ETF)	2.90	634.81
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	48,136.86	72,075.71

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - JULY 2023

FINANCE	osing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ACCESS	3.28	173.95	570.55	0.85
ADB	5.06	346.95	1,755.58	n.m.
CAL	0.64	626.58	401.01	1.90
EGH	5.40	322.55	1,741.78	n.m.
ETI	0.15	24,067.75	3,610.16	1.02
GCB	3.30	265.00	874.50	1.31
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	2.58
SCB	13.5	134.76	1,819.24	2.17
SCB PREF	0.9	17.48	15.73	
SOGEGH	0.73	709.14	517.67	1.63
TBL	0.82	200.00	164.00	3.77
TOTALS		27,731.08	11,987.21	

DISTRIBUTION	osing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GOIL	1.65	391.86	646.57	5.08
PBC	0.02	480.00	9.60	n.m.
TOTAL	6.80	111.87	760.74	4.57
TOTALS		983.74	1,416.92	

FOOD AND BEVERAGE	osing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	1.32	116.21	153.39	4.86
GGBL	2.80	307.59	861.27	n.m.
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,070.20	

ICT	osing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CLYD	0.03	34.00	1.02	4.13
MTNGH	1.43	13,236.18	18,927.73	5.89
TOTALS		13,270.18	18,928.75	

MARKET CAPITALIZATION PER SECTOR - JULY 2023 (Continuation)

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.41	170.89	411.85	5.12
SIC	0.20	195.65	39.13	2.22
TOTALS		366.54	450.98	

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	4.69
IIL	0.04	258.82	10.35	n.m.
UNIL	6.24	62.50	390.00	2.98
TOTALS		649.60	458.61	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	12.22
AGA	37.00	418.65	15,489.89	11.03
ASG	8.87	435.17	3,859.94	n.m.
TLW	11.92	1,445.45	17,229.79	41.47
TOTALS		2,300.25	36,619.76	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	14.00	34.80	487.20	3.35

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	218.90	2.900	634.81	

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 July 2023	Shares Prices GHC; End Dec 2022	Shares Prices GHC; End July 2023	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	3.80%	3.3556	12.22
ACCESS	173.95	570.55	4.01	3.28	-18.20%	0.00%	3.8429	0.85
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.1558	n.m.
AGA	418.65	15,489.89	37.00	37.00	0.00%	4.21%	3.3556	11.03
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3166	n.m.
ASG	435.17	3,859.94	8.87	8.87	0.00%	0.00%	5.0769	n.m.
BOPP	34.80	487.20	7.65	14.00	83.01%	14.82%	4.1815	3.35
CAL	626.58	401.01	0.65	0.64	-1.54%	0.00%	0.3374	1.90
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0073	4.13
CMLT	6.83	0.68	0.10	0.10	0.00%	0.00%	0.0565	n.m.
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0656	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0853	4.69
EGH	322.55	1,741.78	6.64	5.40	-18.67%	0.00%	1.7503	n.m.
EGL	170.89	411.85	3.20	2.41	-24.69%	3.09%	0.4711	5.12
ETI	24,067.75	3,610.16	0.15	0.15	0.00%	6.19%	0.1466	1.02
FML	116.21	153.39	3.00	1.32	-56.00%	0.00%	0.2716	4.86
GCB	265.00	874.50	3.94	3.30	-16.24%	0.00%	2.5160	1.31
GGBL	307.59	861.27	2.05	2.80	36.59%	0.00%	0.1790	n.m.
GOIL	391.86	646.57	1.72	1.65	-4.07%	3.39%	0.3245	5.08
MAC	9.95	53.53	5.38	5.38	0.00%	0.00%	2.6244	n.m.
MTNGH	13,236.18	18,927.73	0.88	1.43	62.50%	11.47%	0.2426	5.89
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%	0.2097	2.58
SCB	134.76	1,819.24	20.16	13.50	-33.04%	0.00%	6.2136	2.17
SIC	195.65	39.13	0.31	0.20	-35.48%	0.00%	0.0902	2.22
SOGECH	709.14	517.67	1.00	0.73	-27.00%	0.00%	0.4467	1.63
TBL	200.00	164.00	0.80	0.82	2.50%	12.21%	0.2177	3.77
TLW	1,445.45	17,229.79	11.92	11.92	0.00%	0.00%	0.2874	41.47
TOTAL	111.87	760.74	4.00	6.80	70.00%	15.35%	1.4880	4.57
UNIL	62.50	390.00	3.88	6.24	60.82%	0.00%	2.0909	2.98
Subtotal		71,375.37						
Preference Shares								
SCB PREF	17.48	15.73	0.90	0.90	0.00%			-
Exchange Traded Funds(ETF)								
GLD	2.90	634.81	217.80	105.50	-51.56%			
Subtotal		650.54						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0011	n.m.
IIL	258.82	10.35	0.04	0.04	0.00%	0.00%	0.0162	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%	0.0002	n.m.
POP	5.00	3.40	0.68	0.68	0.00%	0.00%	0.1195	5.69
Subtotal		49.80						
TOTAL		72,075.71						

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 Ltd.	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	N/A	N/A
Asante Gold Corporation	Introduction	June 29, 2002	8.87	315.01	N/A	N/A
MTN Ghana Ltd.	Scrip Dividend	May 29, 2023	1.19	N/A	945.70	1,125.38
Grand Total (Page 14 + 15)						4,808.52
						6,381.04

*** The Issue Price is an Average Price

BROKER RANKINGS : JULY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	18,918,766.15	51.52%	10,948,879	15.53%
DATABANK BROKERAGE	7,490,784.75	20.40%	5,528,699	7.84%
CHAPELHILL DENHAM SECURITIES	6,540,969.12	17.81%	4,515,603	6.41%
TEAK TREE BROKERAGE	1,868,191.81	5.09%	47,644,187	67.58%
UMB STOCKBROKERS	649,574.82	1.77%	480,363	0.68%
REPUBLIC SECURITIES	646,346.26	1.76%	471,630	0.67%
STRATEGIC AFRICAN SECURITIES	251,152.80	0.68%	492,950	0.70%
SIC BROKERAGE	117,355.92	0.32%	187,095	0.27%
EDC STOCKBROKERS	81,581.84	0.22%	91,842	0.13%
NTHC SECURITIES	72,765.58	0.20%	40,519	0.06%
SBG SECURITIES	25,599.36	0.07%	40,154	0.06%
LAURUS SECURITIES	24,165.56	0.07%	33,617	0.05%
BLACKSTAR BROKERAGE	19,899.52	0.05%	12,587	0.02%
CONSTANT CAPITAL	6,836.80	0.02%	2,392	0.00%
FIRSTBANC BROKERAGE	5,689.40	0.02%	4,269	0.01%
SERENGETI CAPITAL	1,710.85	0.00%	1,702	0.00%
BULLION SECURITIES	1,080.00	0.00%	200	0.00%
AMBER SECURITIES	0.00	0.00%	0	0.00%
CDH SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
WORLDWIDE SECURITIES	0.00	0.00	0	0.00
TOTAL	36,722,470.54	100%	70,496,688	100%

BROKER RANKINGS : JANUARY - JULY 2023

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	456,952,071.38	65.39%	333,168,969	63.55%
DATABANK BROKERAGE	109,391,200.56	15.65%	84,325,968	16.08%
CHAPELHILL DENHAM SECURITIES	45,552,656.12	6.52%	33,995,203	6.48%
SBG SECURITIES	36,914,003.41	5.28%	1,980,123	0.38%
EDC STOCKBROKERS	14,315,735.31	2.05%	1,067,226	0.20%
BLACKSTAR BROKERAGE	11,833,411.39	1.69%	5,141,658	0.98%
UMB STOCKBROKERS	8,612,301.89	1.23%	6,094,613	1.16%
REPUBLIC SECURITIES	6,376,765.65	0.91%	4,657,349	0.89%
TEAK TREE BROKERAGE	4,168,443.04	0.60%	49,118,837	9.37%
SIC BROKERAGE	1,783,352.84	0.26%	1,705,298	0.33%
NTHC SECURITIES	852,106.74	0.12%	814,766	0.16%
STRATEGIC AFRICAN SECURITIES	656,651.27	0.09%	1,035,882	0.20%
LAURUS SECURITIES	434,998.52	0.06%	455,258	0.09%
CDH SECURITIES	280,789.97	0.04%	275,587	0.05%
AMBER SECURTIES	232,122.80	0.03%	119,690	0.02%
BULLION SECURITIES	164,105.79	0.02%	136,190	0.03%
CONSTANT CAPITAL	120,681.56	0.02%	90,398	0.02%
FIRSTBANC BROKERAGE	106,997.20	0.02%	67,083	0.01%
SERENGETI CAPITAL	27,969.50	0.00%	21,254	0.00%
WORLDWIDE SECURITIES	882.00	0.00%	400	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	698,777,246.94	100%	524,271,752	100%

CLIENT TYPE RANKINGS : JANUARY - JULY 2023

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	388,479,313.99	55.59%	260,189,496	49.63%
Local Company	184,169,755.97	26.36%	136,247,279	25.99%
Local Individual	22,380,205.27	3.20%	43,478,422	8.29%
Pension Funds	102,191,393.33	14.62%	83,163,974	15.86%
Foreign Individual	1,103,696.39	0.16%	973,223	0.19%
Broker	3,541.65	0.00%	2,241	0.00%
Foreign Resident	404,560.86	0.06%	188,407	0.04%
Joint Account	44,205.53	0.01%	28,013	0.01%
Local Minor	573.95	0.00%	697	0.00%
TOTAL	698,777,246.94	100%	524,271,752	100%

CLIENT TYPE RANKINGS : JULY 2023 VS JULY 2022

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	31,289,604.99	85.21%	109,517,336.06	89.05%
Local Company	1,835,567.60	5.00%	7,891,690.44	6.42%
Local Individual	3,339,390.69	9.09%	3,130,691.14	2.55%
Pension Funds	6,131.83	0.02%	2,227,044.60	1.81%
Foreign Individual	232,037.52	0.63%	184,235.92	0.15%
Joint Account	0.00	0.00%	25,344	0.02%
Foreign Resident	19,652.90	0.05%	10,234.00	0.01%
Broker	0.00	0.00%	0.00	0.00%
Local Minor	85.01	0.00%	0.00	0.00%
TOTAL	36,722,470.54	100%	122,986,575.66	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2023	MARKET SHARE	2022	MARKET SHARE
Foreign Company	19,569,047	27.76%	122,239,678	95.01%
Local Company	25,039,000	35.52%	3,183,844	2.47%
Local Individual	25,739,736	36.51%	3,022,276	2.35%
Pension Funds	8,787	0.01%	16,114	0.01%
Foreign Individual	129,430	0.18%	194,256	0.15%
Joint Account	0	0.00%	1,504	0.00%
Foreign Resident	10,508	0.01%	8,090	0.01%
Broker	0	0.00%	0	0.00%
Local Minor	180	0.00%	0	0.00%
TOTAL	70,496,688	100%	128,665,762	100%