



EQUITIES MARKET REPORT

December 2021

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Table of Contents

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 DECEMBER ONLY AND JANUARY TO DECEMBER (2020 VS 2021)

PAGE 5 – SECTORAL DISTRIBUTION OF TRADES FOR DECEMBER 2021

PAGE 6 – SECTORAL DISTRIBUTION OF TRADES FOR DECEMBER 2021 CONTINUED

PAGE 7 – SECTORAL DISTRIBUTION OF TRADES FOR JANUARY TO DECEMBER 2021

PAGE 8 – SECTORAL DISTRIBUTION OF TRADES FOR JANUARY TO DECEMBER 2021 CONTINUED

PAGE 9 – GRAPH OF MARKET CAPITALIZATION AND GSE COMPOSITE INDEX (DECEMBER 2020 – DECEMBER 2021)

PAGE 10 – GRAPH OF VOLUME AND VALUE TRADED (DECEMBER 2020 – DECEMBER 2021)

PAGE 11 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR DECEMBER 2021

PAGE 12 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR DECEMBER 2021 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 DECEMBER 2021

PAGE 17 – BROKER RANKINGS FOR JANUARY TO DECEMBER 2021

PAGE 18 – CLIENT TYPE RANKINGS FOR JANUARY TO DECEMBER 2021

PAGE 19 – CLIENT TYPE RANKINGS (DECEMBER 2020 VS 2021)

MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	DEC 2021	YTD CHANGE	DEC 2020	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,789.34	43.66%	1,941.59	-13.98%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	2,151.85	20.70%	1,782.76	-11.73%
MARKET CAPITALIZATION (GH¢ M)	64,495.20	18.61%	54,374.88	-4.25%
DOMESTIC CAPITALIZATION (GH¢ M)	29,227.70	43.35%	20,388.88	-10.11%

MARKET TURNOVER	DEC 2021	DEC 2020	YOY CHANGE
VOLUME TRADED	31,986,019	140,367,903	-77.21%
VALUE TRADED (GH¢)	43,614,284.88	132,029,621.23	-66.97%
NUMBER OF TRANSACTIONS	1,346	2,178	-38.20%
TRADING DAYS	20	20	
NUMBER OF TRADED SYMBOLS	28	22	

MARKET TURNOVER	JAN TO DEC 2021	JAN TO DEC 2020	YOY CHANGE
VOLUME TRADED	486,587,748	695,396,188	-30.03%
VALUE TRADED (GH¢)	533,270,293.38	575,269,873.22	-7.30%
NUMBER OF TRANSACTIONS	16,000	11,650	37.34%
TRADING DAYS	250	249	
NUMBER OF TRADED SYMBOLS	36	35	

MARKET DAILY AVERAGES	DEC 2021	DEC 2020
AVERAGE VOLUME TRADED	1,599,301	7,018,395
AVERAGE VALUE TRADED (GH¢)	2,180,714.24	6,601,481.06
AVERAGE NUMBER OF TRANSACTIONS	67	109

MARKET DAILY AVERAGES	JAN TO DEC 2021	JAN TO DEC 2020
AVERAGE VOLUME TRADED	1,946,351	2,792,756
AVERAGE VALUE TRADED (GH¢)	2,133,081.17	2,310,320.78
AVERAGE NUMBER OF TRANSACTIONS	64	47

LISTINGS	DEC 2021	DEC 2020
LISTED COMPANIES (MAIN MARKET AND GAX)	36	36
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	30	31
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
EXCHANGE TRADED FUNDS	1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	6	5

MARKET HIGHLIGHTS (Continuation)

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO DECEMBER 2021

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
DECEMBER 2021	2,151.85	20.70

SELECTED ECONOMIC INDICATORS	DEC 2021	DEC 2020
INFLATION RATE YEAR-ON-YEAR (%)	*12.2	*10.1
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	12.53	14.07
182-Day T-BILL	13.21	14.14
364-Day T-BILL	16.64	16.97
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	6.01	5.71
UK£ 1 to 1 GHANA CEDI	8.13	7.64
1 Euro to 1 GHANA CEDI	6.83	6.86

*Inflation rate as at November 2021 and 2020

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - DECEMBER 2021

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

(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 - DECEMBER 2021

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
DECEMBER 2021	486,587.75	533.27	64,495.20
Total: Dec. 1990 to December 2021	9,430,038.81	5,747.43	

MARKET ACTIVITIES - DECEMBER 2021

Top 10 VOLUME LEADERS DECEMBER

Symbol	Traded Volume	% of Total Volume
MTNGH	27,432,021	85.76%
GOIL	1,318,892	4.12%
SOGEGH	779,443	2.44%
EGL	510,366	1.60%
FML	492,805	1.54%
CAL	444,780	1.39%
ETI	302,756	0.95%
GCB	217,342	0.68%
SCB	163,609	0.51%
SIC	118,433	0.37%

Top 10 VALUE LEADERS DECEMBER

Symbol	Traded Value (GHC)	% of Total Value
MTNGH	31,569,776.28	72.38%
SCB	3,321,176.85	7.61%
GOIL	2,400,383.44	5.50%
FML	1,971,220.00	4.52%
EGL	1,378,746.34	3.16%
GCB	1,139,041.03	2.61%
SOGEGH	927,298.14	2.13%
CAL	379,500.48	0.87%
EGH	279,779.78	0.64%
TOTAL	128,508.25	0.29%

JANUARY - DECEMBER 2021

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	387,005,389	79.53%
CAL	49,504,147	10.17%
GCB	8,710,495	1.79%
GOIL	7,286,629	1.50%
GGBL	7,046,104	1.45%
ETI	6,249,816	1.28%
UNIL	4,932,508	1.01%
SOGEGH	3,671,021	0.75%
EGL	2,746,172	0.56%
FML	2,344,491	0.48%

Top 10 Value Leaders

Symbol	Traded Value (GHC)	% of Total Value
MTNGH	369,982,843.95	69.38%
GCB	44,293,779.72	8.31%
CAL	35,594,845.55	6.67%
UNIL	15,771,766.62	2.96%
EGH	13,245,359.08	2.48%
GOIL	11,903,324.71	2.23%
SCB	9,057,334.64	1.70%
FML	8,211,919.34	1.54%
GGBL	7,001,540.25	1.31%
EGL	5,422,884.69	1.02%

GSE Composite Index - End of Months for 2020 and 2021		
Month	2021	2020
January	2,027.12	2,212.21
February	2,200.92	2,211.89
March	2,213.29	2,454.51
April	2,561.45	2,100.74
May	2,421.11	1,941.03
June	2,643.67	1,899.90
July	2,717.30	1,877.64
August	2,750.37	1,846.59
September	2,855.29	1,856.56
October	2,864.31	1,837.27
November	2,866.76	1,818.68
December	2,789.34	1,941.59

GSE Financial Stock Index - End of Months for 2020 and 2021		
Month	2021	2020
January	1,861.45	2,002.52
February	1,873.31	1,964.56
March	1,845.92	1,922.92
April	1,877.07	1,906.41
May	1,902.90	1,843.10
June	1,871.41	1,725.04
July	1,890.15	1,730.78
August	1,929.19	1,687.40
September	2,055.20	1,675.63
October	2,082.12	1,651.24
November	2,091.38	1,622.81
December	2,151.85	1,782.76

Volume Traded - End of Months for 2020 and 2021

Month	2021	2020
January	98,730,624	56,286,050
February	44,503,068	29,217,428
March	57,696,113	14,009,982
April	29,773,214	29,372,476
May	58,927,858	72,618,971
June	37,469,178	60,743,846
July	22,424,054	70,388,905
August	20,665,355	46,007,442
September	30,413,659	25,270,845
October	23,303,023	35,483,154
November	30,695,583	115,629,186
December	31,986,019	140,367,903
Total	486,587,748	695,396,188

Value Traded - End of Months for 2020 and 2021 (GHC)

Month	2021	2020
January	69,716,581.09	45,441,977.88
February	35,225,941.43	20,029,232.86
March	48,459,787.97	11,373,853.04
April	31,093,842.33	22,354,542.78
May	72,727,724.88	47,825,089.49
June	50,333,112.33	46,983,331.36
July	33,667,175.09	41,375,349.45
August	27,486,682.43	37,161,800.78
September	42,392,153.80	22,653,787.14
October	34,156,176.08	46,508,619.13
November	44,396,831.07	101,532,668.08
December	43,614,284.88	132,029,621.23
Total	533,270,293.38	575,269,873.22

Market Capitalization - End of Months for 2020 and 2021 (GHC)		
Month	2021	2020
January	55,332.99	56,714.42
February	57,152.18	56,529.36
March	57,162.18	55,985.55
April	60,801.73	54,374.88
May	59,333.16	53,542.60
June	61,331.40	52,950.40
July	62,248.75	52,722.06
August	62,904.96	52,568.06
September	64,170.83	53,159.76
October	64,270.46	53,115.38
November	64,461.65	53,086.25
December	64,495.20	54,374.88

SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2021

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	1,967,153	6,132,781.66	454
DISTRIBUTION	1,346,862	2,529,008.69	231
FOOD AND BEVERAGE	503,237	1,985,189.10	83
ICT	27,433,431	31,569,818.58	481
INSURANCE	628,799	1,388,220.98	71
MANUFACTURING	106,131	8,231.76	15
MINING	302	342.51	5
AGRICULTURE	104	691.60	6
EXCHANGE TRADED FUNDS(ETF)	0	0.00	0
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	31,986,019	43,614,284.88	1,346

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2021

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	13,916	43,835.40	6
ADB	0	0.00	0
CAL	444,780	379,500.48	116
EGH	36,637	279,779.78	57
ETI	302,756	36,868.18	45
GCB	217,342	1,139,041.03	77
MAC	0	0.00	0
POP	0	0.00	0
RBGH	8,404	5,042.40	15
SCB	163,609	3,321,176.85	51
SCBPREF	266	239.40	2
SOGEGH	779,443	927,298.14	85
TBL	0	0.00	0
TOTALS	1,967,153	6,132,781.66	454

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	1,318,892	2,400,383.44	205
MLC	0	0.00	0
PBC	3900	117.00	1
TOTAL	24,070	128,508.25	25
TOTALS	1,346,862	2,529,008.69	231

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	1,450	29.00	5
FML	492,805	1,971,220.00	63
GGBL	7,200	12,960.00	14
HORDS	0	0.00	0
SAMBA	1,782	980.10	1
TOTALS	503,237	1,985,189.10	83

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	1,410	42.30	6
MTNGH	27,432,021	31,569,776.28	475
TOTALS	27,433,431	31,569,818.58	481

SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2021 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
EGL	510,366	1,378,746.34	53
SIC	118,433	9,474.64	18
TOTALS	628,799	1,388,220.98	71

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ALW	50	5.00	1
CMLT	2817	309.87	3
DASPHARMA	843	337.20	3
IIL	102,000	5,100.00	2
UNIL	421	2,479.69	6
TOTALS	106,131	8,231.76	15

MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
AADS	283	116.03	2
AGA	0	0.00	0
GSR	0	0.00	0
TLW	19	226.48	3
TOTALS	302	342.51	5

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
BOPP	104	691.60	6

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
GLD	0	0.00	0

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

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

SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2021

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	71,088,874	106,953,304.69	4,492
DISTRIBUTION	8,831,643	17,207,569.40	1,455
FOOD AND BEVERAGE	9,546,427	15,218,918.85	709
ICT	387,012,399	369,983,054.25	8,245
INSURANCE	3,112,769	5,450,566.50	493
MANUFACTURING	5,883,133	15,843,229.48	345
MINING	12,909	7,143.38	36
AGRICULTURE	1,068,265	2,587,655.36	209
EXCHANGE TRADED FUNDS (ETF)	156	16,045.90	8
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	31,173	2,805.57	8
TOTALS	486,587,748	533,270,293.38	16,000

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2021

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	77,236	270,740.09	55
ADB	28	141.68	1
CAL	49,504,147	35,594,845.55	1,493
EGH	1,752,362	13,245,359.08	449
ETI	6,249,816	428,931.57	397
GCB	8,710,495	44,293,779.72	913
MAC	38305	206,463.95	1
POP	313,068	203,134.20	2
RBGH	277,931	141,011.60	124
SCB	469,582	9,057,334.64	504
SCBPREF	23,171	20,541.03	13
SOGEGH	3,671,021	3,490,438.85	533
TBL	1,712	582.73	7
TOTALS	71,088,874	106,953,304.69	4,492

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	7,286,629	11,903,324.71	1051
MLC	62	5.58	1
PBC	3,900	117.00	1
TOTAL	1,541,052	5,304,122.11	402
TOTALS	8,831,643	17,207,569.40	1,455

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	152,232	3,479.26	64
FML	2,344,491	8,211,919.34	483
GGBL	7,046,104	7,001,540.25	160
HORDS	0	0.00	0
SAMBA	3,600	1,980.00	2
TOTALS	9,546,427	15,218,918.85	709

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	7,010	210.30	15
MTNGH	387,005,389	369,982,843.95	8,230
TOTALS	387,012,399	369,983,054.25	8,245

SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2021 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
EGL	2,746,172	5,422,884.69	325
SIC	366,597	27,681.81	168
TOTALS	3,112,769	5,450,566.50	493

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ALW	410,434	42,051.00	20
CMLT	17,026	1,872.86	11
DASPHARMA	3,970	1,579.25	13
IIL	519,195	25,959.75	40
SWL	0	0.00	0
UNIL	4,932,508	15,771,766.62	261
TOTALS	5,883,133	15,843,229.48	345

MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
AADS	12,748	5,226.68	25
AGA	0	0.00	0
GSR	1	9.50	1
TLW	160	1,907.20	10
TOTALS	12,909	7,143.38	36

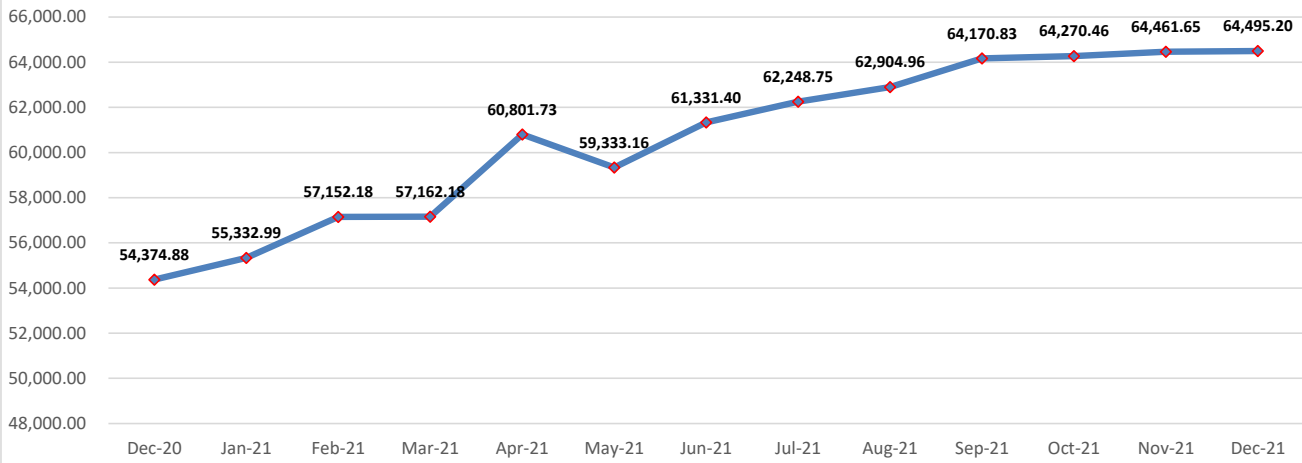
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
BOPP	1,068,265	2,587,655.36	209

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	156	16,045.90	8

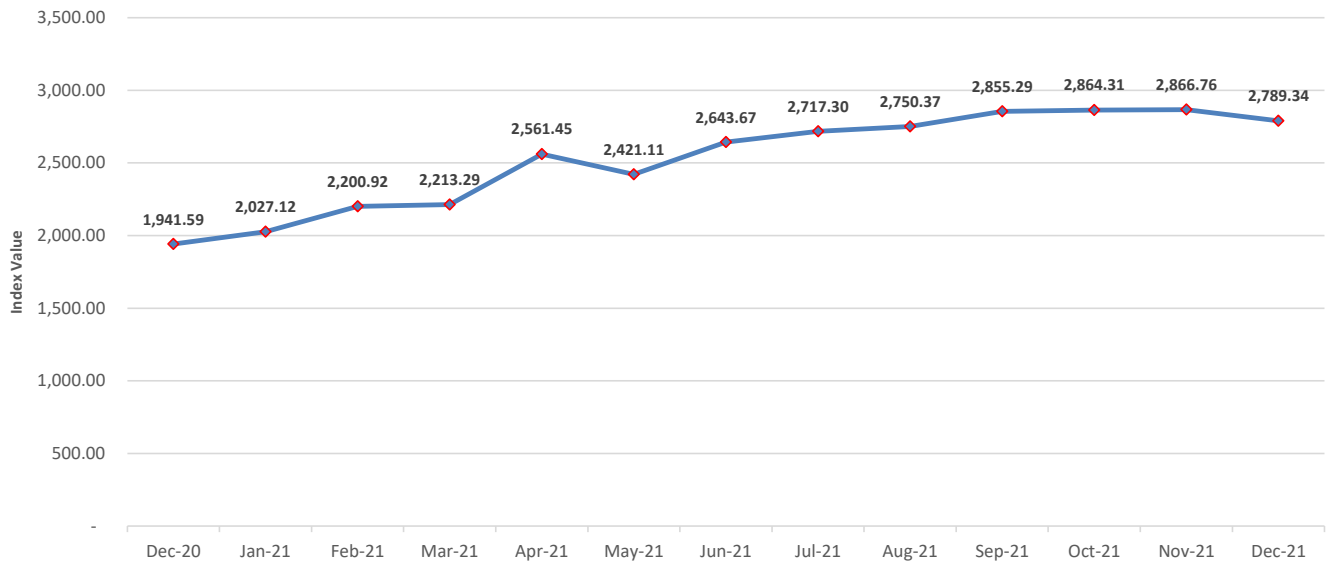
EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	0	0.00	0

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
DIGICUT	31,173	2,805.57	8

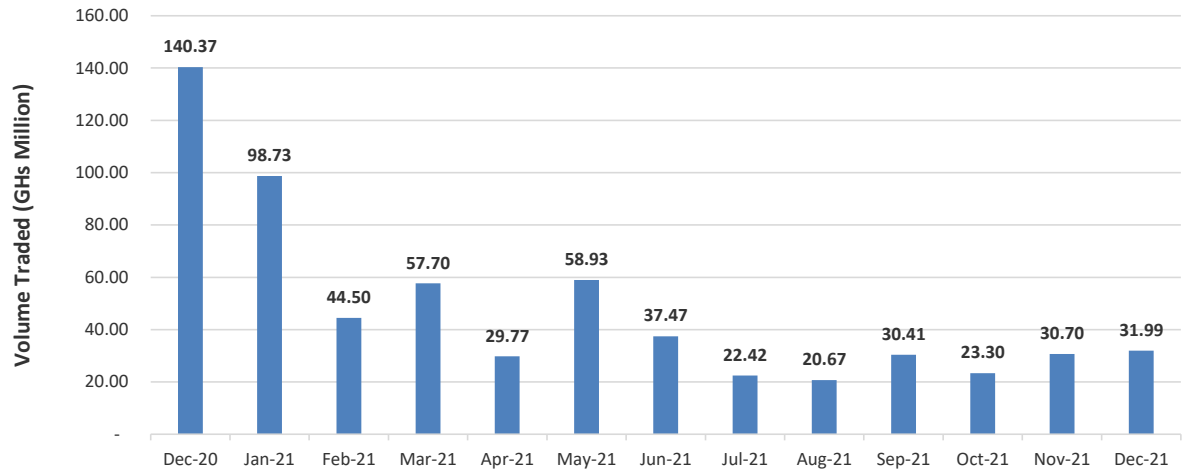
Market Capitalization (GHs Million) : December 20 - December 21



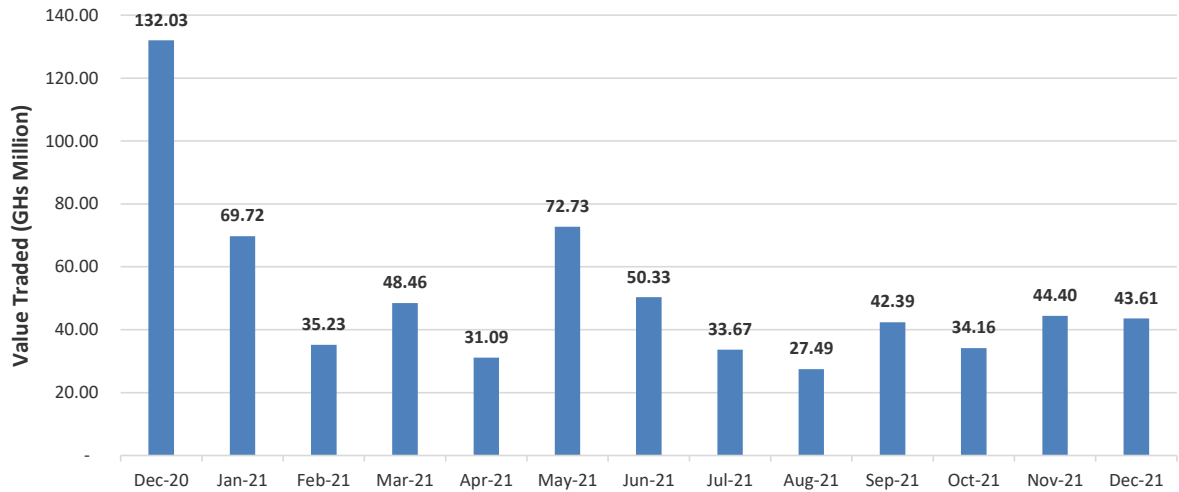
GSE Composite Index: December 20 - December 21



Volume Traded(GHs Million) : December 20 - December 21



Value Traded(GHs Million) : December 20 - December 21



MARKET CAPITALIZATION PER SECTOR - DECEMBER 2021

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	14,296.47
DISTRIBUTION	983.74	1,289.20
FOOD AND BEVERAGE	2,582.80	1,074.04
ICT	12,324.47	13,643.45
INSURANCE	366.54	492.44
MANUFACTURING	671.43	440.48
MINING	1,901.00	33,005.89
AGRICULTURE	34.80	231.42
Exchange Traded Funds(ETF)	0.01	0.54
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	46,810.84	64,495.20

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - DECEMBER 2021

FINANCE	osing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	3.15	173.95	547.93	1.92
ADB	5.06	346.95	1,755.58	14.62
CAL	0.87	626.58	545.13	2.40
EGH	7.60	322.55	2,451.39	3.92
ETI	0.14	24,067.75	3,369.49	2.40
GCB	5.24	265.00	1,388.60	2.89
MAC	5.39	9.95	53.62	3.76
POP	0.65	5.00	3.25	33.56
RBGH	0.6	851.97	511.18	5.77
SCB	20.3	134.76	2,735.60	5.32
SCB PREF	0.9	17.48	15.73	0.24
SOGEGH	1.2	709.14	850.97	4.49
TBL	0.34	200.00	68.00	2.21
TOTALS		27,731.08	14,296.47	

DISTRIBUTION	osing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.82	391.86	713.19	6.78
PBC	0.03	480.00	14.40	1587.83
TOTAL	5.02	111.87	561.61	4.77
TOTALS		983.74	1,289.20	

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	4.00	116.21	464.83	n.m.
GGBL	1.80	307.59	553.67	12.50
HORDS	0.10	114.95	11.49	50.46
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,074.04	

ICT	osing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	n.m.
MTNGH	1.11	12,290.47	13,642.43	7.31
TOTALS		12,324.47	13,643.45	

MARKET CAPITALIZATION PER SECTOR - DECEMBER 2021 (Continuation)

INSURANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	2.79	170.89	476.79	3.66
SIC	0.08	195.65	15.65	1.10
TOTALS		366.54	492.44	

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	0.11	6.83	0.75	n.m.
DASPHARMA	0.40	84.77	33.91	16.13
IIL	0.05	258.82	12.94	3.62
SWL	0.05	21.83	1.09	n.m.
UNIL	5.89	62.50	368.13	n.m.
TOTALS		671.43	440.48	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	4.15
AGA	37.00	416.40	15,406.66	3.74
GSR	9.50	51.94	493.43	16.54
TLW	11.92	1,431.68	17,065.66	15.95
TOTALS		1,901.00	33,005.89	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	6.65	34.80	231.42	3.09

EXCHANGE TRADED FUND:	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	108.60	0.005	0.54	

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 & PRODU	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 December 2021	Shares Prices GH¢; End Dec 2020	Shares Prices GH¢; End Dec 2021	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	0.84%	9.8810	4.15
ACCESS	173.95	547.93	4.39	3.15	-28.25%	0.00%	1.6398	1.92
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.3461	14.62
AGA	416.40	15,406.66	37.00	37.00	0.00%	0.93%	9.8810	3.74
ALW	236.69	23.67	0.11	0.10	-9.09%	0.00%	0.1428	n.m.
BOPP	34.80	231.42	2.00	6.65	232.50%	3.20%	2.1554	3.09
CAL	626.58	545.13	0.69	0.87	26.09%	12.64%	0.3622	2.40
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0107	n.m.
CMLT	6.83	0.75	0.11	0.11	0.00%	0.00%	0.0113	n.m.
CPC	2,038.07	40.76	0.03	0.02	-33.33%	0.00%	0.0375	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0248	16.13
EGH	322.55	2,451.39	7.20	7.60	5.56%	7.05%	1.9379	3.92
EGL	170.89	476.79	1.40	2.79	99.29%	2.45%	0.7618	3.66
ETI	24,067.75	3,369.49	0.08	0.14	75.00%	0.00%	0.0582	2.40
FML	116.21	464.83	1.08	4.00	270.37%	0.00%	0.1560	n.m.
GCB	265.00	1,388.60	4.05	5.24	29.38%	4.76%	1.8134	2.89
GGBL	307.59	553.67	0.90	0.90	0.00%	4.56%	0.1440	12.50
GOIL	391.86	713.19	1.50	1.82	21.33%	2.47%	0.2686	6.78
GSR	51.94	493.43	9.50	9.50	0.00%	0.00%	0.5745	16.54
MAC	9.95	53.62	5.98	5.39	-9.87%	0.00%	1.4344	3.76
MTNGH	12,290.47	13,642.43	0.64	1.11	73.44%	2.50%	0.1532	7.31
PBC	480.00	14.40	0.03	0.03	0.00%	0.00%	0.0000	1,587.83
RBGH	851.97	511.18	0.41	0.60	46.34%	0.00%	0.1039	5.77
SCB	134.76	2,735.60	16.31	20.30	24.46%	8.55%	3.8146	5.32
SIC	195.65	15.65	0.08	0.08	0.00%	21.86%	0.0728	1.10
SOGEGH	709.14	850.97	0.64	1.20	87.50%	9.50%	0.2671	4.49
SWL	21.83	1.09	0.05	0.05	0.00%	0.00%	0.0244	n.m.
TBL	200.00	68.00	0.34	0.34	0.00%	8.05%	0.1539	2.21
TLW	1,431.68	17,065.66	11.92	11.92	0.00%	0.00%	0.7473	15.95
TOTAL	111.87	561.61	2.83	5.02	77.39%	4.42%	1.0533	4.77
UNIL	62.50	368.13	8.29	5.89	-28.95%	0.00%	0.4459	n.m.
Subtotal		64,426.69						
Preference Shares								
SCB PREF	17.48	15.73	0.87	0.90	3.45%	10.08%	3.6865	0.24
Exchange Traded Funds(ETF)								
GLD	0.01	0.54	105.50	108.60	2.94%			
Subtotal		16.28						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	1.74%	0.0020	50.46
IIL	258.82	12.94	0.05	0.05	0.00%	5.82%	0.0138	3.62
MMH	96.08	10.57	0.11	0.11	0.00%	0.00%	0.0001	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	0.0004	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0006	n.m.
POP	5.00	3.25	-	0.65	-	0.00%	0.0194	33.56
Subtotal		52.24						
TOTAL		64,495.20						

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	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		
						3,683.13
Grand Total (Page 14 + 15)						5,255.66

*** The Issue Price is an Average Price

BROKER RANKINGS : DECEMBER 2021

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
DATABANK BROKERAGE	45,720,259.10	52.41%	30,594,120	47.82%
IC SECURITIES	17,121,844.02	19.63%	14,585,206	22.80%
CHAPELHILL DENHAM SECURITIES	7,899,037.53	9.06%	6,673,422	10.43%
SBG SECURITIES	7,465,969.36	8.56%	6,373,213	9.96%
AMBER SECURITIES	3,861,986.37	4.43%	2,229,221	3.48%
REPUBLIC SECURITIES	1,242,369.31	1.42%	547,702	0.86%
UMB STOCKBROKERS	810,008.77	0.93%	581,163	0.91%
TEAK TREE BROKERAGE	796,456.60	0.91%	592,535	0.93%
STRATEGIC AFRICAN SECURITIES	661,218.06	0.76%	378,306	0.59%
BLACKSTAR BROKERAGE	545,525.92	0.63%	551,392	0.86%
BULLION SECURITIES	373,779.53	0.43%	226,006	0.35%
SIC BROKERAGE	290,535.90	0.33%	211,306	0.33%
NTHC SECURITIES	154,043.04	0.18%	90,629	0.14%
PRUDENTIAL SECURITIES	127,457.01	0.15%	274,383	0.43%
EDC STOCKBROKERS	83,693.56	0.10%	22,742	0.04%
SERENGETI CAPITAL	45,223.39	0.05%	17,682	0.03%
CDH SECURITIES	17,906.22	0.02%	13,193	0.02%
FIRSTBANC BROKERAGE	11,256.07	0.01%	9,817	0.02%
WORLDWIDE SECURITIES				
TOTAL	87,228,569.76	100%	63,972,038	100%

BROKER RANKINGS : JANUARY - DECEMBER 2021

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	387,670,952.44	36.35%	384,220,767	39.48%
DATABANK BROKERAGE	311,627,347.48	29.22%	302,036,789	31.04%
CHAPELHILL DENHAM SECURITIES	172,644,099.27	16.19%	135,660,862	13.94%
SBG SECURITIES	59,435,142.84	5.57%	46,025,542	4.73%
AMBER SECURTIES	36,729,708.37	3.44%	34,135,104	3.51%
STRATEGIC AFRICAN SECURITIES	21,334,083.10	2.00%	16,252,143	1.67%
BLACKSTAR BROKERAGE	16,447,098.41	1.54%	9,703,693	1.00%
UMB STOCKBROKERS	13,746,005.97	1.29%	8,616,332	0.89%
TEAK TREE BROKERAGE	12,838,794.71	1.20%	10,885,332	1.12%
EDC STOCKBROKERS	11,824,828.42	1.11%	10,013,676	1.03%
REPUBLIC SECURITIES	9,651,512.73	0.90%	6,157,385	0.63%
SIC BROKERAGE	4,042,297.63	0.38%	3,266,468	0.34%
NTHC SECURITIES	3,095,452.21	0.29%	1,522,625	0.16%
BULLION SECURITIES	2,483,765.93	0.23%	1,920,662	0.20%
PRUDENTIAL SECURITIES	1,420,208.78	0.13%	1,717,672	0.18%
FIRSTBANC BROKERAGE	964,615.82	0.09%	711,909	0.07%
SERENGETI CAPITAL	386,783.48	0.04%	157,227	0.02%
CDH SECURITIES	184,329.15	0.02%	156,608	0.02%
WORLDWIDE SECURITIES	13,560.02	0.00%	14,700	0.00%
TOTAL	1,066,540,586.76	100%	973,175,496	100%

CLIENT TYPE RANKINGS : JANUARY - DECEMBER 2021

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	726,469,520.53	68.11%	712,270,216	73.19%
Local Company	214,837,005.59	20.14%	148,616,044	15.27%
Local Individual	72,716,795.35	6.82%	62,488,447	6.42%
Pension Funds	44,403,613.47	4.16%	45,388,355	4.66%
Foreign Individual	6,491,779.37	0.61%	3,577,740	0.37%
Broker	866,684.55	0.08%	336,511	0.03%
Foreign Resident	472,242.39	0.04%	232,380	0.02%
Joint Account	276,751.26	0.03%	260,766	0.03%
Local Minor	6,194.25	0.00%	5,037	0.00%
TOTAL	1,066,540,586.76	100%	973,175,496.00	100%

CLIENT TYPE RANKINGS : DECEMBER 2021 VS DECEMBER 2020

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2021	MARKET SHARE	2020	MARKET SHARE
Foreign Company	66,144,934.25	75.83%	242,671,906.29	91.90%
Local Company	14,672,779.01	16.82%	14,589,074.35	5.52%
Local Individual	4,787,592.00	5.49%	6,473,977.41	2.45%
Pension Funds	1,554,632.38	1.78%	284,460.00	0.11%
Foreign Individual	10,942.66	0.01%	22,903.91	0.01%
Joint Account	3,162.72	0.00%	14,000	0.01%
Foreign Resident	14,698.83	0.02%	2,920.50	0.00%
Broker	39,633.66	0.05%	0.00	0.00%
Local Minor	194.25	0.00%	0.00	0.00%
TOTAL	87,228,569.76	100%	264,059,242.46	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2021	MARKET SHARE	2020	MARKET SHARE
Foreign Company	52,161,637	81.54%	245,894,794	87.59%
Local Company	7,376,685	11.53%	16,314,194	5.81%
Local Individual	3,539,530	5.53%	18,432,618	6.57%
Pension Funds	838,724	1.31%	46,300	0.02%
Foreign Individual	16,702	0.03%	33,610	0.01%
Joint Account	2,760	0.00%	10,000	0.00%
Foreign Resident	21,494	0.03%	4,290	0.00%
Broker	14,469	0.02%	0	0.00%
Local Minor	37	0.00%	0	0.00%
TOTAL	63,972,038.00	100%	280,735,806	100%