



EQUITIES MARKET REPORT

DECEMBER 2022

☎ Phone

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

✉ Contact

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

📍 Address

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



Table of Contents

PAGE 1 – MARKET HIGHLIGHTS

PAGE 2 – GSE FINANCIAL STOCK INDEX SUMMARY & ECONOMIC INDICATORS

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

PAGE 4 – MARKET ACTIVITIES FOR DECEMBER ONLY (2021 VS 2022)

PAGE 5 – SECTORAL DISTRIBUTION OF TRADES FOR DECEMBER 2022

PAGE 6 – SECTORAL DISTRIBUTION OF TRADES FOR DECEMBER 2022 CONTINUED

PAGE 7 – GRAPH OF MARKET CAPITALIZATION AND GSE COMPOSITE INDEX (DECEMBER 2021 – DECEMBER 2022)

PAGE 8 – GRAPH OF VOLUME AND VALUE TRADED (DECEMBER 2021 – DECEMBER 2022)

PAGE 9 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR DECEMBER 2022

PAGE 10 – SECTORAL DISTRIBUTION OF MARKET CAPITALIZATION FOR DECEMBER 2022 CONTINUED

PAGE 11 – PROFILE OF LISTED COMPANIES

PAGE 12 – PRIMARY ISSUANCES AND CORPORATE ACTIONS

PAGE 13 – PRIMARY ISSUANCES AND CORPORATE ACTIONS CONTINUED

PAGE 14 – BROKER RANKINGS FOR DECEMBER 2022

PAGE 15 – CLIENT TYPE RANKINGS FOR JANUARY TO DECEMBER 2022

PAGE 16 – CLIENT TYPE RANKINGS (DECEMBER 2021 vs DECEMBER 2022)

MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	DEC 2022	YTD CHANGE	DEC 2021	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	2,443.91	-12.38%	2,789.34	43.66%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	2,052.59	-4.61%	2,151.85	20.70%
MARKET CAPITALIZATION (GH¢ M)	64,507.32	0.02%	64,495.20	18.61%
DOMESTIC CAPITALIZATION (GH¢ M)	26,204.01	-10.35%	29,227.70	43.35%

MARKET TURNOVER	DEC 2022	DEC 2021	YOY CHANGE
VOLUME TRADED	28,339,433	31,986,019	-11.40%
VALUE TRADED (GH¢)	143,809,198.46	43,614,284.88	229.73%
NUMBER OF TRANSACTIONS	1,417	1,346	5.27%
TRADING DAYS	19	20	
NUMBER OF TRADED SYMBOLS	28	28	

MARKET TURNOVER	JAN TO DEC 2022	JAN TO DEC 2021	YOY CHANGE
VOLUME TRADED	1,335,262,647	486,587,748	174.41%
VALUE TRADED (GH¢)	1,639,787,622.32	533,270,293.38	207.50%
NUMBER OF TRANSACTIONS	22,117	16,000	38.23%
TRADING DAYS	247	250	
NUMBER OF TRADED SYMBOLS	35	36	

MARKET DAILY AVERAGES	DEC 2022	DEC 2021
AVERAGE VOLUME TRADED	1,491,549	1,599,301
AVERAGE VALUE TRADED (GH¢)	7,568,905.18	2,180,714.24
AVERAGE NUMBER OF TRANSACTIONS	75	67

MARKET DAILY AVERAGES	JAN TO DEC 2022	JAN TO DEC 2021
AVERAGE VOLUME TRADED	5,405,922	1,946,351
AVERAGE VALUE TRADED (GH¢)	6,638,816.28	2,133,081.17
AVERAGE NUMBER OF TRANSACTIONS	90	64

LISTINGS	DEC 2022	DEC 2021
ISSUERS (MAIN MARKET AND GAX)	37	37
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	30	30
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
EXCHANGE TRADED FUNDS	1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	6	6

MARKET HIGHLIGHTS (Continuation)

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO DECEMBER 2022

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
DEC 2022	2,052.59	-4.61

SELECTED ECONOMIC INDICATORS	DEC 2022	DEC 2021
INFLATION RATE YEAR-ON-YEAR (%)	*50.3	*12.2
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	35.36	12.53
182-Day T-BILL	35.98	13.21
364-Day T-BILL	35.89	16.64
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDI	8.58	6.01
UK£ 1 to 1 GHANA CEDI	10.32	8.13
1 Euro to 1 GHANA CEDI	9.15	6.83

*Inflation rate as of November 2022 and 2021

Source of Economic Indicators : Bank of Ghana

GSE INDEX SUMMARY NOV-DEC 1990 - DECEMBER 2022

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%
DECEMBER 2022	2,789.52	19-Jan	2,340.07	2-Aug	2,443.91	-12.38%

(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 2022

Period	Equities Volume Traded (000)	Equities Value Traded (GH c m)	Equities Market 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
DECEMBER 2022	1,335,262.65	1,639.79	64,507.32
Total: Dec. 1990 to Dec 2022	10,765,301.46	7,387.22	

MARKET ACTIVITIES - DECEMBER 2022

Top 10 VOLUME LEADERS DECEMBER

Symbol	Traded Volume	% of Total Volume
MTNGH	24,512,746	86.50%
GOIL	1,878,024	6.63%
GLD	673,899	2.38%
SOGEGH	337,411	1.19%
TOTAL	263,097	0.93%
CAL	231,014	0.82%
GGBL	145,420	0.51%
GCB	135,544	0.48%
ETI	56,464	0.20%
ALW	23,287	0.08%

Top 10 VALUE LEADERS DECEMBER

Symbol	Traded Value (GHC)	% of Total Value
GLD	116,248,142.00	80.83%
MTNGH	21,571,292.80	15.00%
GOIL	3,230,014.33	2.25%
TOTAL	1,052,388.00	0.73%
GCB	534,504.05	0.37%
SOGEGH	337,410.79	0.23%
GGBL	298,111.00	0.21%
CAL	152,449.94	0.11%
BOPP	145,671.30	0.10%
SCB	117,490.25	0.08%

JANUARY - DECEMBER 2022

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	1,271,806,936	95.25%
CAL	16,485,002	1.23%
SIC	14,092,103	1.06%
ETI	5,805,742	0.43%
GGBL	5,220,017	0.39%
SOGEGH	3,489,438	0.26%
GCB	3,385,025	0.25%
GOIL	3,300,815	0.25%
EGL	2,248,202	0.17%
GLD	1,945,159	0.15%

Top 10 Value Leaders

Symbol	Traded Value (GHC)	% of Total Value
MTNGH	1,192,790,931.59	72.74%
GLD	365,353,985.20	22.28%
GCB	15,105,995.70	0.92%
CAL	13,410,093.21	0.82%
GGBL	11,268,078.52	0.69%
EGL	7,333,960.29	0.45%
GOIL	5,811,495.15	0.35%
SCB	5,458,429.81	0.33%
TOTAL	4,457,433.74	0.27%
EGH	3,682,903.50	0.22%

GSE Composite Index - End of Months for 2021 and 2022		
Month	2022	2021
January	2,766.80	2,027.12
February	2,696.45	2,200.92
March	2,742.85	2,213.29
April	2,691.19	2,561.45
May	2,554.79	2,421.11
June	2,545.48	2,643.67
July	2,518.86	2,717.30
August	2,508.99	2,750.37
September	2,460.12	2,855.29
October	2,460.31	2,864.31
November	2,463.27	2,866.76
December	2,443.91	2,789.34

GSE Financial Stock Index - End of Months for 2021 and 2022		
Month	2022	2021
January	2,131.93	1,861.45
February	2,118.96	1,873.31
March	2,174.96	1,845.92
April	2,209.70	1,877.07
May	2,192.57	1,902.90
June	2,176.97	1,871.41
July	2,103.58	1,890.15
August	2,079.94	1,929.19
September	2,070.10	2,055.20
October	2,069.89	2,082.12
November	2,076.84	2,091.38
December	2,052.59	2,151.85

Volume Traded - End of Months for 2021 and 2022		
Month	2022	2021
January	34,578,491	98,730,624
February	31,108,719	44,503,068
March	214,969,699	57,696,113
April	105,063,633	29,773,214
May	657,115,501	58,927,858
June	48,234,978	37,469,178
July	64,332,881	22,424,054
August	77,249,447	20,665,355
September	47,720,862	30,413,659
October	21,344,190	23,303,023
November	5,204,813	30,695,583
December	28,339,433	31,986,019
Total	1,335,262,647	486,587,748

Value Traded - End of Months for 2021 and 2022 (GHC)		
Month	2022	2021
January	38,283,767.68	69,716,581.09
February	26,429,969.61	35,225,941.43
March	237,136,420.10	48,459,787.97
April	107,172,453.65	31,093,842.33
May	607,313,468.20	72,727,724.88
June	45,258,781.42	50,333,112.33
July	61,493,287.83	33,667,175.09
August	114,171,744.82	27,486,682.43
September	51,992,322.29	42,392,153.80
October	150,057,248.42	34,156,176.08
November	56,668,959.84	44,396,831.07
December	143,809,198.46	43,614,284.88
Total	1,639,787,622.32	533,270,293.38

Market Capitalization - End of Months for 2021 and 2022 (GHC)		
Month	2022	2021
January	64,097.80	55,332.99
February	62,881.97	57,152.18
March	64,029.79	57,162.18
April	63,817.62	60,801.73
May	62,276.63	59,333.16
June	64,841.21	61,331.40
July	64,383.34	62,248.75
August	64,445.45	62,904.96
September	63,985.81	64,170.83
October	64,727.18	64,270.46
November	64,821.04	64,461.65
December	64,507.32	64,495.20

SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2022

SECTOR	VOLUME TRADED	VALUE TRADED (GH ₵)	NO. OF TRADES
FINANCE	779,111	1,172,048.07	441
DISTRIBUTION	2,145,748	4,282,494.87	195
FOOD AND BEVERAGE	162,899	339,134.60	46
ICT	24,518,526	21,571,466.20	590
INSURANCE	13,538	35,426.12	64
MANUFACTURING	26,621	14,231.22	33
MINING	49	584.08	7
AGRICULTURE	19,042	145,671.30	14
EXCHANGE TRADED FUNDS(ETF)	673,899	116,248,142.00	27
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	0	0.00	0
TOTALS	28,339,433	143,809,198.46	1,417

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2022

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ACCESS	2,259	9,055.53	34
ADB	123	622.38	5
CAL	231,014	152,449.94	154
EGH	692	4,529.18	22
ETI	56,464	8,469.60	74
GCB	135,544	534,504.05	46
MAC	0	0.00	0
POP	0	0.00	0
RBGH	3,039	1,684.15	46
SCB	5,830	117,490.25	13
SCBPREF	4442	3,997.80	2
SOGEGH	337,411	337,410.79	44
TBL	2,293	1,834.40	1
TOTALS	779,111	1,172,048.07	441

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	1,878,024	3,230,014.33	128
PBC	4,627	92.54	9
TOTAL	263,097	1,052,388.00	58
TOTALS	2,145,748	4,282,494.87	195

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
CPC	3,830	76.60	12
FML	13,649	40,947.00	31
GGBL	145,420	298,111.00	3
HORDS	0	0.00	0
SAMBA	0	0.00	0
TOTALS	162,899	339,134.60	46

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	5,780	173.40	21
MTNGH	24,512,746	21,571,292.80	569
TOTALS	24,518,526	21,571,466.20	590

SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2022 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	10,806	34,579.20	14
SIC	2,732	846.92	50
TOTALS	13,538	35,426.12	64

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	23,287	2,328.70	5
CMLT	15	1.50	3
DASPHARMA	398	159.20	12
IIL	0	0.00	0
SWL	0	0.00	0
UNIL	2,921	11,741.82	13
TOTALS	26,621	14,231.22	33

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	49	584.08	7
TOTALS	49	584.08	7

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	19,042	145,671.30	14

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GLD	673,899	116,248,142.00	27

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 - DEC 2022

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
FINANCE	31,815,621	45,098,206.21	6,678
DISTRIBUTION	5,586,675	10,294,118.13	1,871
FOOD AND BEVERAGE	5,887,709	11,806,257.12	981
ICT	1,271,849,443	1,192,792,206.80	10,262
INSURANCE	16,340,305	9,532,252.74	1,287
MANUFACTURING	1,221,726	429,557.71	295
MINING	272,460	2,262,873.05	122
AGRICULTURE	343,117	2,218,126.48	419
EXCHANGE TRADED FUNDS (ETF)	1,945,159	365,353,985.20	201
EDUCATION	0	0.00	0
ADVERTISEMENT & PRODUCTION	432	38.88	1
TOTALS	1,335,262,647	1,639,787,622.32	22,117

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2022

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	962,732	2,180,179.76	270
ADB	745	3,769.70	10
CAL	16,485,002	13,410,093.21	2,190
EGH	497,750	3,682,903.50	513
ETI	5,805,742	890,904.82	1113
GCB	3,385,025	15,105,995.70	966
MAC	19191	103,249.11	6
POP	663,194	443,728.86	8
RBGH	112,726	67,480.01	372
SCB	269,158	5,458,429.81	468
SCBPREF	16,752	15,076.80	18
SOEGH	3,489,438	3,677,140.57	722
TBL	108,166	59,254.36	22
TOTALS	31,815,621	45,098,206.21	6,678

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	3,300,815	5,811,495.15	905
PBC	1,195,162	25,189.24	359
TOTAL	1,090,698	4,457,433.74	607
TOTALS	5,586,675	10,294,118.13	1,871

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	494,173	9,883.46	294
FML	170,949	526,913.14	469
GGBL	5,220,017	11,268,078.52	213
HORDS	70	7.00	2
SAMBA	2,500	1,375.00	3
TOTALS	5,887,709	11,806,257.12	981

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	42,507	1,275.21	108
MTNGH	1,271,806,936	1,192,790,931.59	10,154
TOTALS	1,271,849,443	1,192,792,206.80	10,262

SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2022 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
EGL	2,248,202	7,333,960.29	416
SIC	14,092,103	2,198,292.45	871
TOTALS	16,340,305	9,532,252.74	1,287

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
ALW	286,770	28,677.00	55
CMLT	27,800	2,780.50	48
DASPHARMA	24,968	9,978.10	69
IIL	820,584	32,823.86	26
SWL	0	0.00	0
UNIL	61,604	355,298.25	97
TOTALS	1,221,726	429,557.71	295

MINING	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
AADS	19,265	7,898.65	31
AGA	0	0.00	0
ASG	250,200	2,219,274.00	4
TLW	2,995	35,700.40	87
TOTALS	272,460	2,262,873.05	122

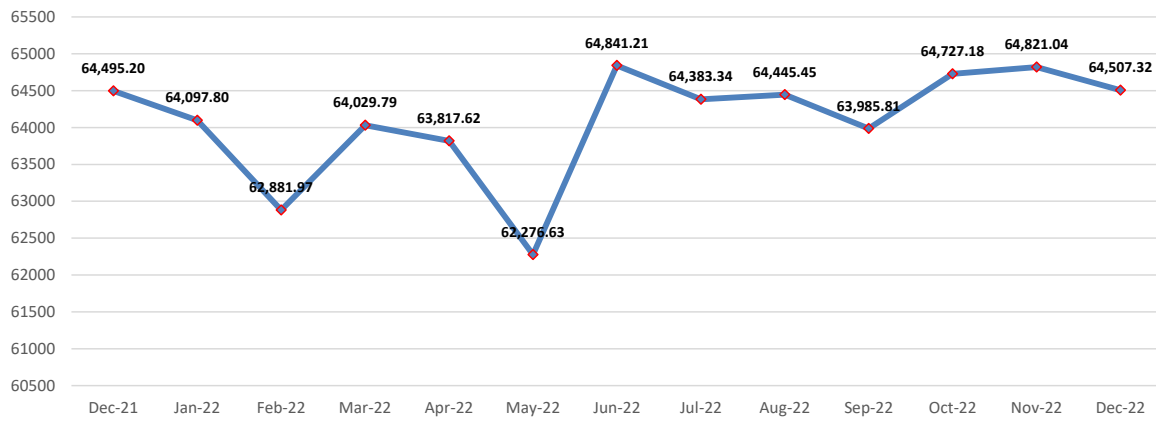
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
BOPP	343,117	2,218,126.48	419

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	1,945,159	365,353,985.20	201

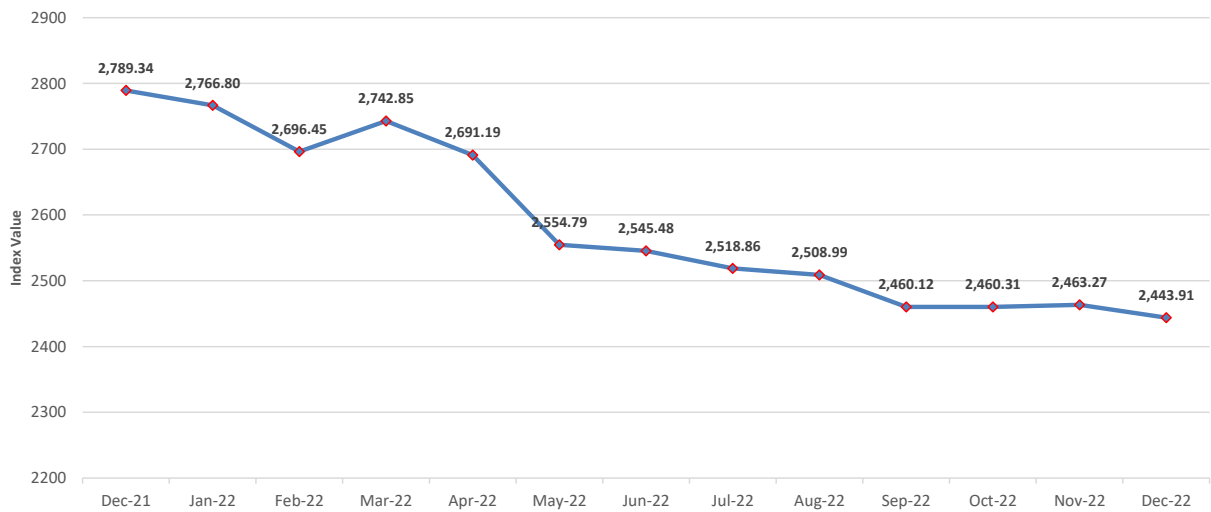
EDUCATION	TOTAL VOLUME	TOTALVALUE	NO. OF TRADES
MMH	0	0.00	0

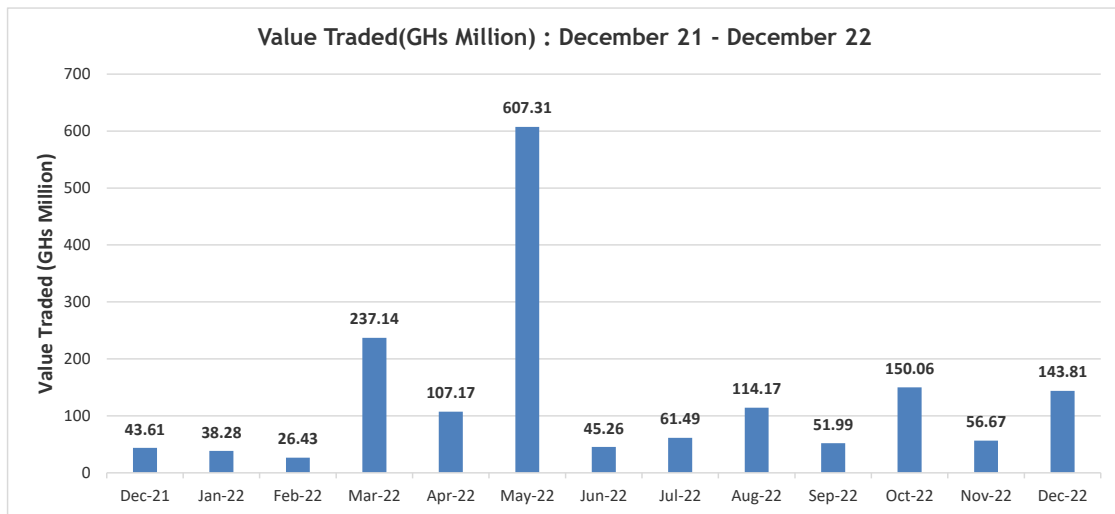
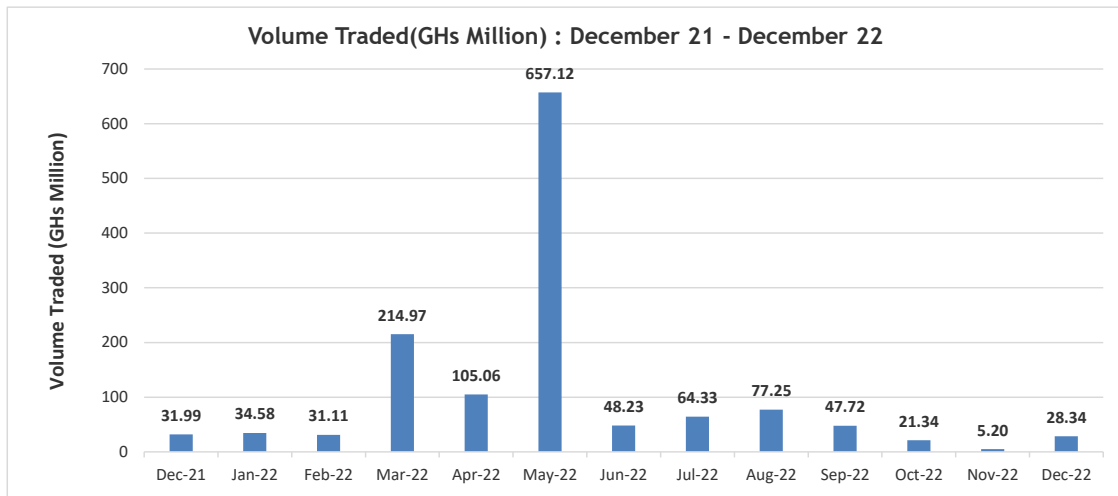
ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH ₵)	NO. OF TRADES
DIGICUT	432	38.88	1

Market Capitalization (GHs Million) : December 21 - December 22



GSE Composite Index: December 21 - December 22





MARKET CAPITALIZATION PER SECTOR - DECEMBER 2022

Sector	Issued Shares (mil.)	Market Capt. GH ₵ million
FINANCE	27,731.08	13,774.98
DISTRIBUTION	983.74	1,131.10
FOOD AND BEVERAGE	2,582.80	1,034.73
ICT	12,324.47	10,816.64
INSURANCE	366.54	607.51
MANUFACTURING	671.43	312.20
MINING	2,226.92	35,911.05
AGRICULTURE	34.80	266.22
Exchange Traded Funds(ETF)	2.90	631.62
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTI	118.89	10.70
TOTALS	47,139.66	64,507.32

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - DECEMBER 2022

FINANCE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
ACCESS	4.01	173.95	697.53	1.73
ADB	5.06	346.95	1,755.58	31.49
CAL	0.65	626.58	407.28	1.95
EGH	6.64	322.55	2,141.74	2.72
ETI	0.15	24,067.75	3,610.16	1.34
GCB	3.94	265.00	1,044.10	1.69
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	20.16	134.76	2,716.73	9.56
SCB PREF	0.9	17.48	15.73	
SOGEH	1	709.14	709.14	3.58
TBL	0.8	200.00	160.00	4.29
TOTALS		27,731.08	13,774.98	

DISTRIBUTION	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
GOIL	1.72	391.86	674.00	4.88
PBC	0.02	480.00	9.60	n.m.
TOTAL	4.00	111.87	447.50	3.27
TOTALS		983.74	1,131.10	

FOOD AND BEVERAGE	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CPC	0.02	2,038.07	40.76	n.m.
FML	3.00	116.21	348.62	n.m.
GGBL	2.05	307.59	630.57	119.25
HORDS	0.10	114.95	11.49	n.m.
SAMBA	0.55	5.98	3.29	n.m.
TOTALS		2,582.80	1,034.73	

ICT	Closing Price - VWAP (GH₵)	Issued Shares (mil.)	Market Capt. GH ₵ million	P/E Ratio
CLYD	0.03	34.00	1.02	1.48
MTNGH	0.88	12,290.47	10,815.62	3.85
TOTALS		12,324.47	10,816.64	

MARKET CAPITALIZATION PER SECTOR - DECEMBER 2022 (Continuation)

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

MANUFACTURING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ALW	0.10	236.69	23.67	n.m.
CMLT	0.10	6.83	0.68	n.m.
DASPHARMA	0.40	84.77	33.91	n.m.
IIL	0.04	258.82	10.35	n.m.
SWL	0.05	21.83	1.09	n.m.
UNIL	3.88	62.50	242.50	n.m.
TOTALS		671.43	312.20	

MINING	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.41	0.98	40.13	4.18
AGA	37.00	417.32	15,440.92	1.14
ASG	8.87	370.10	3,282.78	n.m.
TLW	11.92	1,438.52	17,147.21	n.m.
TOTALS		2,226.92	35,911.05	

AGRICULTURE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	7.65	34.80	266.22	1.72

EXCHANGE TRADED FUND!	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	217.80	2.900	631.62	

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 at December 2022	Shares Prices GHC; End Dec 2021	Shares Prices GHC; End December 2022	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
AADS	0.98	40.13	0.41	0.41	0.00%	3.35%	9.8123	4.18
ACCESS	173.95	697.53	3.15	4.01	27.30%	19.77%	2.3230	1.73
ADB	346.95	1,755.58	5.06	5.06	0.00%	0.00%	0.1607	31.49
AGA	417.32	15,440.92	37.00	37.00	0.00%	3.71%	32.3788	1.14
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.3131	n.m.
ASG	370.10	3,282.78	-	8.87	0.00%	0.00%	3.0243	n.m.
BOPP	34.80	266.22	6.65	7.65	15.04%	14.78%	4.4464	1.72
CAL	626.58	407.28	0.87	0.65	-25.29%	16.92%	0.3333	1.95
CLYD	34.00	1.02	0.03	0.03	0.00%	0.00%	0.0203	1.48
CMLT	6.83	0.68	0.11	0.10	-9.09%	0.00%	0.1254	n.m.
CPC	2,038.07	40.76	0.02	0.02	0.00%	0.00%	0.0507	n.m.
DASPHARMA	84.77	33.91	0.40	0.40	0.00%	0.00%	0.0763	n.m.
EGH	322.55	2,141.74	7.60	6.64	-12.63%	9.34%	2.4443	2.72
EGL	170.89	546.86	2.79	3.20	14.70%	2.33%	0.6287	5.09
ETI	24,067.75	3,610.16	0.14	0.15	7.14%	6.21%	0.1116	1.34
FML	116.21	348.62	4.00	3.00	-25.00%	0.00%	0.1930	n.m.
GCB	265.00	1,044.10	5.24	3.94	-24.81%	12.69%	2.3303	1.69
GGBL	307.59	630.57	1.80	2.05	13.89%	3.90%	0.0172	119.25
GOIL	391.86	674.00	1.82	1.72	-5.49%	2.73%	0.3525	4.88
MAC	9.95	53.53	5.39	5.38	-0.19%	0.00%	3.1718	n.m.
MTNGH	12,290.47	10,815.62	1.11	0.88	-20.72%	4.55%	0.2284	3.85
PBC	480.00	9.60	0.03	0.02	-33.33%	0.00%	0.0545	n.m.
RBGH	851.97	460.06	0.60	0.54	-10.00%	0.00%	0.1165	4.64
SCB	134.76	2,716.73	20.30	20.16	-0.69%	9.13%	2.1095	9.56
SIC	195.65	60.65	0.08	0.31	287.50%	14.84%	0.1233	2.51
SOGEGH	709.14	709.14	1.20	1.00	-16.67%	6.82%	0.2791	3.58
SWL	21.83	1.09	0.05	0.05	0.00%	0.00%	0.0244	n.m.
TBL	200.00	160.00	0.34	0.80	135.29%	7.17%	0.1863	4.29
TLW	1,438.52	17,147.21	11.92	11.92	0.00%	0.00%	2.5218	n.m.
TOTAL	111.87	447.50	5.02	4.00	-20.32%	8.87%	1.2243	3.27
UNIL	62.50	242.50	5.89	3.88	-34.13%	0.00%	0.2595	n.m.
Subtotal		63,810.16						
Preference Shares								
SCB PREF	17.48	15.73	0.90	0.90	0.00%	5.22%		-
Exchange Traded Funds(ETF)								
GLD	2.90	631.62	108.60	217.80	100.55%			
Subtotal		647.35						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.0008	n.m.
IIL	258.82	10.35	0.05	0.04	-20.00%	0.00%	0.0092	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%	0.0233	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.0012	n.m.
POP	5.00	3.40	0.65	0.68	4.62%	0.00%	0.1195	5.69
Subtotal		49.80						
TOTAL		64,507.32						

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
Intravenous Infusions Ltd	Placement	April 1, 2019	0.10	54.35	32.20	3.20
Agricultural Development Bank	Placement	10 Jan - 14 Jan 2020	3.25	39.08	39.076	127.00
Dannex Ayrton Starwin Plc	Merger	January 15, 2020	0.4	84.77	84.77	33.91
Pesewa One Plc	Introduction	March 24, 2021	0.6	5.00		
Asante Gold Corporation	Introduction	June 29, 2022	8.87	315.04		
Grand Total (Page 14 + 15)						3,686.33
						5,258.86

*** The Issue Price is an Average Price

BROKER RANKINGS : DECEMBER 2022

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	244,546,425.65	85.02%	21,814,142	38.49%
SBG SECURITIES	37,083,834.53	12.89%	30,276,975	53.42%
DATABANK BROKERAGE	2,338,518.55	0.81%	2,133,318	3.76%
UMB STOCKBROKERS	1,557,070.80	0.54%	779,690	1.38%
EDC STOCKBROKERS	958,515.30	0.33%	633,904	1.12%
TEAK TREE BROKERAGE	354,765.43	0.12%	220,608	0.39%
CHAPELHILL DENHAM SECURITIES	204,381.68	0.07%	216,792	0.38%
REPUBLIC SECURITIES	115,078.28	0.04%	113,684	0.20%
FIRSTBANC BROKERAGE	105,026.55	0.04%	18,567	0.03%
BULLION SECURITIES	83,619.77	0.03%	109,815	0.19%
STRATEGIC AFRICAN SECURITIES	75,076.76	0.03%	132,508	0.23%
SIC BROKERAGE	57,500.09	0.02%	82,931	0.15%
BLACKSTAR BROKERAGE	56,452.00	0.02%	64,150	0.11%
NTHC SECURITIES	39,232.60	0.01%	30,027	0.05%
PRUDENTIAL SECURITIES	33,507.70	0.01%	44,301	0.08%
SERENGETI CAPITAL	9,099.07	0.00%	7,122	0.01%
CDH SECURITIES	292.16	0.00%	332	0.00%
AMBER SECURITIES	0.00	0.00%	0	0.00%
WORLDWIDE SECURITIES	0.00	0.00%	0	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	287,618,396.92	100%	56,678,866	100%

BROKER RANKINGS : JANUARY - DECEMBER 2022

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	2,708,367,654.03	82.58%	2,244,049,589	84.03%
DATABANK BROKERAGE	191,951,231.63	5.85%	145,839,526	5.46%
CHAPELHILL DENHAM SECURITIES	153,019,011.52	4.67%	145,129,572	5.43%
SBG SECURITIES	130,236,810.47	3.97%	47,265,823	1.77%
EDC STOCKBROKERS	25,092,695.29	0.77%	21,177,723	0.79%
BLACKSTAR BROKERAGE	17,897,809.23	0.55%	14,625,470	0.55%
TEAK TREE BROKERAGE	12,217,986.52	0.37%	8,452,889	0.32%
STRATEGIC AFRICAN SECURITIES	10,760,167.65	0.33%	15,650,047	0.59%
UMB STOCKBROKERS	8,166,467.25	0.25%	8,823,420	0.33%
AMBER SECURTIES	4,565,868.99	0.14%	3,138,477	0.12%
FIRSTBANC BROKERAGE	4,516,042.77	0.14%	2,103,009	0.08%
SIC BROKERAGE	3,686,936.72	0.11%	4,882,190	0.18%
NTHC SECURITIES	3,282,576.76	0.10%	2,413,333	0.09%
REPUBLIC SECURITIES	2,356,895.27	0.07%	1,602,734	0.06%
BULLION SECURITIES	1,458,924.02	0.04%	1,480,471	0.06%
PRUDENTIAL SECURITIES	1,273,487.81	0.04%	3,134,034	0.12%
CDH SECURITIES	601,106.22	0.02%	702,352	0.03%
SERENGETI CAPITAL	121,432.09	0.00%	53,439	0.00%
WORLDWIDE SECURITIES	2,140.40	0.00%	1,196	0.00%
SARPONG CAPITAL	0.00	0.00%	0	0.00%
TOTAL	3,279,575,244.64	100%	2,670,525,294	100%

CLIENT TYPE RANKINGS : JANUARY - DECEMBER 2022

CLIENT TYPE	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
Foreign Company	2,030,476,774.09	61.91%	1,757,419,096	65.81%
Local Company	955,210,987.85	29.13%	781,297,654	29.26%
Pension Funds	222,626,981.54	6.79%	64,445,484	2.41%
Local Individual	63,586,800.94	1.94%	62,045,222	2.32%
Foreign Individual	6,235,459.55	0.19%	4,387,939	0.16%
Foreign Resident	783,282.29	0.02%	351,170	0.01%
Joint Account	517,317.86	0.02%	535,333	0.02%
Broker	136,666.00	0.00%	42,767	0.00%
Local Minor	974.52	0.00%	629	0.00%
TOTAL	3,279,575,244.64	100%	2,670,525,294	100%

CLIENT TYPE RANKINGS : DECEMBER 2022 VS DECEMBER 2021

CLIENT TYPE	VALUE TRADED		VALUE TRADED	
	2022	MARKET SHARE	2021	MARKET SHARE
Foreign Company	134,332,681.40	46.71%	66,144,934.25	75.83%
Local Company	90,426,745.78	31.44%	14,672,779.01	16.82%
Local Individual	2,436,644.54	0.85%	4,787,592.00	5.49%
Pension Funds	60,333,574.60	20.98%	1,554,632.38	1.78%
Foreign Individual	44,868.74	0.02%	10,942.66	0.01%
Joint Account	35,846.56	0.01%	3,163	0.00%
Foreign Resident	7,450.56	0.00%	14,698.83	0.02%
Broker	0.00	0.00%	39,633.66	0.05%
Local Minor	584.74	0.00%	194.25	0.00%
TOTAL	287,618,396.92	100%	87,228,569.76	100%

CLIENT TYPE	VOLUME TRADED		VOLUME TRADED	
	2022	MARKET SHARE	2021	MARKET SHARE
Foreign Company	21,235,259	37.47%	52,161,637	81.54%
Local Company	33,342,441	58.83%	7,376,685	11.53%
Local Individual	1,647,455	2.91%	3,539,530	5.53%
Pension Funds	354,874	0.63%	838,724	1.31%
Foreign Individual	45,757	0.08%	16,702	0.03%
Joint Account	47,105	0.08%	2,760	0.00%
Foreign Resident	5,637	0.01%	21,494	0.03%
Broker	0	0.00%	14,469	0.02%
Local Minor	338	0.00%	37	0.00%
TOTAL	56,678,866	100%	63,972,038	100%