



EQUITIES MARKET REPORT

DECEMBER 2025

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MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	DEC 2025	YTD CHANGE	Dec-24	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	8,770.25	79.40%	4,888.53	56.17%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	4,647.17	95.19%	2,380.79	25.20%
MARKET CAPITALIZATION (GH¢ M)	172,042.59	54.50%	111,356.09	50.70%
DOMESTIC CAPITALIZATION (GH¢ M)	114,710.41	85.37%	61,880.53	78.17%

MARKET TURNOVER	DEC 2025	Dec-24	YOY CHANGE
VOLUME TRADED	87,827,624	39,466,800	122.54%
VALUE TRADED (GH¢)	274,836,277.55	156,620,364.97	75.48%
NUMBER OF TRANSACTIONS	46,364	5,499	743.14%
TRADING DAYS	20	19	
NUMBER OF TRADED SYMBOLS	29	29	

MARKET TURNOVER - EQUITIES	JAN TO DEC 2025	JAN TO DEC 2024	YOY CHANGE
VOLUME TRADED	771,571,397	992,188,948	-22.24%
VALUE TRADED (GH¢)	3,740,916,006.95	2,153,054,280.73	73.75%
NUMBER OF TRANSACTIONS	325,047	38,772	738.35%
TRADING DAYS	247	249	
NUMBER OF TRADED SYMBOLS	37	35	

MARKET DAILY AVERAGES	DEC 2025	DEC 2024
AVERAGE VOLUME TRADED	4,391,381	2,077,200
AVERAGE VALUE TRADED (GH¢)	13,741,813.88	8,243,177.10
AVERAGE NUMBER OF TRANSACTIONS	2318	289

MARKET DAILY AVERAGES - EQUITIES	JAN TO DEC 2025	JAN TO DEC 2024
AVERAGE VOLUME TRADED	3,123,771	3,984,695
AVERAGE VALUE TRADED (GH¢)	15,145,408.94	8,646,804.34
AVERAGE NUMBER OF TRANSACTIONS	1,316	156

LISTINGS	DEC 2025	DEC 2024
ISSUERS (MAIN MARKET AND GAX)	37	36
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	31	30
DEPOSITARY SHARES	1	1
PREFERENCE SHARES	1	2
EXCHANGE TRADED FUNDS	1	1
LISTED COMPANIES ON GHANA ALTERNATIVE MARKET (GAX)	5	5

GSE COMPOSITE INDEX SUMMARY NOV-DEC 1990 - DECEMBER 2025

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
2023	3,195.62	23-Nov	2,342.62	3-Feb	3,130.23	28.08
2024	4,888.53	27-Dec	3,126.74	16-Jan	4,888.53	56.17
Dec. 2025	8,770.25	31-Dec	4,888.53	2-Jan	8,770.25	79.40

(1.) Nov. 1990 to 2010 Index is the GSE All-Share Index (2.) Index from 2011 is the GSE Composite Index

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO DECEMBER 2025

Year/Period	High	Date	Low	Date	End of Period Index	% Change
2011	1,185.33	18-May	823.57	20-Dec	863.09	-13.69
2012	1,039.86	31-Dec	857.79	21-Aug	1,039.86	20.48
2013	1,788.51	24-Dec	1,038.47	2-Jan	1,786.60	71.81
2014	2,312.75	9-Dec	1,786.60	2-Jan	2,243.63	25.58
2015	2,446.19	17-Jun	1,699.43	25-Nov	1,930.06	-13.98
2016	1,952.73	14-Jan	1,333.82	7-Dec	1,545.41	-19.93
2017	2,310.58	29-Dec	1,555.74	3-Jan	2,310.58	49.51
2018	3,204.09	7-May	2,088.46	18-Dec	2,153.74	-6.79
2019	2,174.69	9-Jan	1,781.47	21-Nov	2,019.65	-6.23
2020	2,051.45	23-Jan	1,608.25	11-Nov	1,782.76	-11.73
2021	2,151.85	24-Dec	1,782.76	4-Jan	2,151.85	20.70
2022	2,244.19	31-May	2,018.25	26-Aug	2,052.59	-4.61
2023	2,052.59	3-Jan	1,658.10	24-Aug	1,901.57	-7.36
2024	2,380.79	23-Dec	1,897.75	15-Jan	2,380.79	25.20
Dec. 2025	4,647.23	22-Dec	2,380.79	2-Jan	4,647.17	95.19

MARKET ACTIVITIES - NOV - DEC 1990 - DECEMBER 2025

Period	Equities Volume Traded (000)	Equities Value Traded (GH ¢ m)	Equities Market Cap. (GH ¢ m.)
Nov - Dec 1990	222.00	0.01	3.05
1991	1,825.80	0.01	2.96
1992	2,044.40	0.02	4.38
1993	37,945.47	0.32	9.65
1994	93,037.63	7.31	196.84
1995	55,838.60	2.71	239.90
1996	35,749.99	2.79	286.27
1997	125,629.14	9.34	255.28
1998	91,446.52	13.40	324.56
1999	49,568.22	6.96	320.54
2000	30,717.09	5.06	365.50
2001	55,295.87	9.23	390.40
2002	44,124.20	8.94	618.38
2003	96,330.00	38.93	1,261.68
2004	104,349.30	65.59	9,761.48
2005	81,400.00	46.44	9,185.73
2006	98,286.00	47.60	11,249.60
2007	287,221.70	140.71	12,368.60
2008	531,660.00	365.51	17,895.12
2009	96,767.39	74.19	15,941.92
2010	330,616.75	151.29	20,116.70
2011	419,791.08	446.56	47,347.23
2012	218,134.34	102.20	57,264.22
2013	313,024.31	456.14	61,158.29
2014	207,496.13	345.96	64,352.42
2015	246,428.36	247.64	57,116.87
2016	252,833.43	242.11	52,690.99
2017	322,725.77	518.38	62,917.19
2018	200,577.88	659.36	61,136.53
2019	3,816,967.51	624.20	56,791.28
2020	695,396.19	575.27	54,374.88
2021	486,587.75	533.27	64,495.20
2022	1,335,262.65	1,639.79	64,507.32
2023	579,675.32	818.20	73,893.17
2024	992,188.95	2,153.05	111,356.09
JAN-DEC. 2025	771,571.40	3,740.92	172,042.59
Total: Dec. 1990 to Dec. 2025	13,108,737.13	14,099.39	

SELECTED ECONOMIC INDICATORS	DECEMBER 2025	DECEMBER 2024
INFLATION RATE YEAR-ON-YEAR (%)	**6.3	23.80
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	11.09	27.19
182-Day T-BILL	12.52	27.99
364-Day T-BILL	12.94	29.82
EXCHANGE RATE		
US\$ 1 to GHANA CEDI	10.45	14.70
UK£ 1 to GHANA CEDI	14.06	18.40
Euro €1 to GHANA CEDI	12.27	15.21

Inflation rate for November 2025

Source of Economic Indicators : Bank of Ghana and the Ghana Statistical Service

MARKET ACTIVITIES - DECEMBER 2025

Top 10 VOLUME LEADERS DECEMBER

Symbol	Traded Volume	% of Total Volume
MTNGH	50,641,676	57.66%
CAL	33,179,507	37.78%
ETI	1,088,450	1.24%
SOGEGH	1,004,854	1.14%
SIC	994,499	1.13%
FML	171,398	0.20%
GCB	142,144	0.16%
EGH	98,298	0.11%
RBGH	94,877	0.11%
GLD	82,128	0.09%

Top 10 VALUE LEADERS DECEMBER

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	202,616,255.12	73.72%
GLD	39,126,244.78	14.24%
CAL	16,354,663.10	5.95%
SOGEGH	4,512,183.33	1.64%
GCB	2,752,905.18	1.00%
EGH	2,419,148.54	0.88%
TOTAL	1,382,107.06	0.50%
FML	1,371,159.78	0.50%
SIC	1,193,381.50	0.43%
ETI	845,966.14	0.31%

JANUARY - DECEMBER 2025

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	379,975,194	49.25%
GGBL	249,554,862	32.34%
CAL	74,437,467	9.65%
GCB	18,044,362	2.34%
ETI	14,835,410	1.92%
SIC	7,730,455	1.00%
SOGEGH	7,289,304	0.94%
FML	5,406,117	0.70%
RBGH	2,009,508	0.26%
EGL	1,988,077	0.26%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	1,351,135,941.94	36.12%
GGBL	1,287,399,514.73	34.41%
GLD	642,136,228.32	17.17%
GCB	233,358,287.18	6.24%
TOTAL	50,122,823.35	1.34%
CAL	39,236,867.58	1.05%
SCB	32,332,820.53	0.86%
FML	28,224,617.54	0.75%
SOGEGH	18,000,330.11	0.48%
ETI	12,354,339.37	0.33%

GSE Composite Index - End of Months for 2025 and 2024

Month	2025	2024
January	5,229.44	3,172.43
February	8,770.25	3,227.85
March	6,217.90	3,456.20
April	6,095.57	3,687.09
May	6,150.31	3,753.69
June	6,248.48	3,829.61
July	6,992.29	4,493.92
August	7,330.37	4,359.85
September	8,168.35	4,369.44
October	8,385.35	4,385.94
November	8,610.15	4,694.37
December	8,770.25	4,888.53

GSE Financial Stock Index - End of Months for 2025 and 2024

Month	2025	2024
January	2,475.34	1,910.16
February	4,647.17	1,993.92
March	3,059.30	2,001.47
April	3,112.17	2,044.36
May	3,217.14	2,052.70
June	3,376.01	2,115.04
July	3,427.06	2,101.90
August	3,411.96	2,118.06
September	3,799.31	2,190.37
October	4,193.90	2,237.45
November	4,456.43	2,351.16
December	4,647.17	2,380.79

Volume Traded - End of Months for 2025 and 2024

Month	2025	2024
January	16,111,547	31,055,133
February	23,278,088	14,431,560
March	21,951,968	208,730,319
April	22,875,399	34,964,685
May	34,534,543	255,720,710
June	32,179,222	39,746,912
July	358,198,243	45,819,938
August	45,895,456	22,329,368
September	45,983,242	280,421,621
October	44,124,276	10,147,298
November	38,611,789	9,354,604
December	87,827,624	39,466,800
Total	771,571,397	992,188,948

Value Traded - End of Months for 2025 and 2024 (GH¢)

Month	2025	2024
January	108,604,320.93	34,928,407.09
February	162,639,393.10	17,555,991.71
March	201,913,037.26	313,498,714.68
April	144,898,362.42	134,396,389.02
May	186,648,515.64	396,155,038.26
June	128,291,687.79	87,971,418.11
July	1,730,480,165.03	125,288,545.94
August	203,630,026.22	175,908,238.60
September	189,292,066.21	566,978,832.84
October	217,208,851.97	115,910,551.18
November	192,473,302.83	27,841,788.33
December	274,836,277.55	156,620,364.97
Total	3,740,916,006.95	2,153,054,280.73

Market Capitalization - End of Months for 2025 and 2024 (GH¢ M)

Month	2025	2024
January	117,170.63	74,416.27
February	127,820.29	75,070.11
APRIL	136,998.73	77,701.17
April	135,974.37	80,315.67
May	136,545.48	84,016.55
June	137,286.09	85,096.58
July	146,120.15	93,348.22
August	149,598.17	92,041.99
September	162,594.44	99,101.87
October	166,537.93	100,150.22
November	166,484.54	108,368.85
December	172,042.59	111,356.09

SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2025

SECTOR	VOLUME TRADED	AVERAGE DAILY VOLUME	VALUE TRADED (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
FINANCE	35,708,013	1,785,401	28,107,233.75	1,405,361.69	23,312
DISTRIBUTION	87,376	4,369	1,536,381.52	76,819.08	1,224
FOOD AND BEVERAGE	241,277	12,064	1,827,973.68	91,398.68	1,951
ICT	50,642,772	2,532,139	202,616,803.12	10,130,840.16	13,704
INSURANCE	1,013,005	50,650	1,257,627.16	62,881.36	5,169
MANUFACTURING	34,642	1,732	85,543.44	4,277.17	360
MINING	14,716	736	90,531.72	4,526.59	435
AGRICULTURE	3,695	185	187,938.38	9,396.92	29
EXCHANGE TRADED FUNDS(ETF)	82,128	4,106	39,126,244.78	1,956,312.24	180
EDUCATION	-	-	-	-	-
ADVERTISEMENT & PRODUCTION	-	-	-	-	-
TOTALS	87,827,624	4,391,381	274,836,277.55	13,741,813.88	46,364

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2025

FINANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
ACCESS	21,278	1,064	344,299.68	17,214.98	397
ADB	28	1	141.68	7.08	11
CAL	33,179,507	1,658,975	16,354,663.10	817,733.16	13,895
EGH	98,298		2,419,148.54		1,441
ETI	1,088,450	54,423	845,966.14	42,298.31	4,485
FAB	71,241	3,562	549,246.11	27,462.31	5
GCB	142,144	7,107	2,752,905.18	137,645.26	1,010
MAC	206	10	1,071.20	53.56	46
RBGH	94,877	4,744	119,696.90	5,984.85	598
SCB	7,130	357	207,911.89	10,395.59	29
SCBPREF	-	-	-	-	-
SOGEGH	1,004,854	50,243	4,512,183.33	225,609.17	1,395
TBL	-	-	-	-	-
TOTALS	35,708,013	1,785,401	28,107,233.75	1,405,361.69	23,312

****CALPREF shares have been converted into additional ordinary shares****

DISTRIBUTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
***PBC**		-	-	-	-
GOIL	53,105	2,655	154,274.46	7,713.72	121
TOTAL	34,271	1,714	1,382,107.06	69,105.35	1,103
TOTALS	87,376	4,369	1,536,381.52	76,819.08	1,224

*****The listing status of PBC has been suspended for failing to meet the Exchange's continuous listing obligations.*****

FOOD AND BEVERAGE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
CPC	650	33	32.50	1.63	3
FML	171,398	8,570	1,371,159.78	68,557.99	1,263
GGBL	69,209	3,460	456,779.40	22,838.97	683
HORDS	20	1	2.00	0.10	2
SAMBA		0		-	
TOTALS	241,277	12,064	1,827,973.68	91,398.68	1,951

ICT	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
CLYD	1,096	55	548.00	27.40	4
MTNGH	50,641,676	2,532,084	202,616,255.12	10,130,812.76	13,700
TOTALS	50,642,772	2,532,139	202,616,803.12	10,130,840.16	13,704

SECTORAL DISTRIBUTION OF TRADES - DECEMBER 2025 (Continuation)

INSURANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
EGL	18,506	925	64,245.66	3,212.28	100
SIC	994,499	49,725	1,193,381.50	59,669.08	5,069
TOTALS	1,013,005	50,650	1,257,627.16	62,881.36	5169
MANUFACTURING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
ALW		-		-	
CMLT	1,087	54	163.05	8.15	1
DASPHARMA	3,066	153	1,165.08	58.25	67
IIL	26,300	1,315	1,315.00	65.75	3
UNIL	4,189	209	82,900.31	4,145.02	289
TOTALS	34,642	1,732	85,543.44	4,277.17	360

The listing status of ***ALW has been suspended for failing to meet the Exchange's continuous listing obligations.***

MINING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
AADS	-	-	-	-	-
AGA	-	-	-	-	-
ALLGH	14,635	732	89,566.20	4,478.31	417
ASG	-	-	-	-	-
TLW	81	4	965.52	48.28	18
TOTALS	14,716	736	90,531.72	4,526.59	435

AGRICULTURE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
BOPP	3,695	185	187,938.38	9,396.92	29

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
GLD	82,128	4,106	39,126,244.78	1,956,312.24	180

EDUCATION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
MMH	-	-	-	-	-

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
DIGICUT	-	-	-	-	-

SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2025

SECTOR	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
FINANCE	119,900,472	485,427	357,507,728.31	1,447,399.71	131,070
DISTRIBUTION	3,607,510	14,605	53,607,631.38	217,034.94	9,230
FOOD AND BEVERAGE	255,327,148	1,033,713	1,315,646,971.38	5,326,505.96	12,252
ICT	380,229,468	1,539,391	1,351,166,868.75	5,470,311.21	128,363
INSURANCE	9,718,532	39,346	13,966,320.12	56,543.81	32,163
MANUFACTURING	905,651	3,667	4,261,323.13	17,252.32	5,154
MINING	300,107	1,215	895,038.29	3,623.64	3,294
AGRICULTURE	49,032	199	1,726,879.27	6,991.41	437
EXCHANGE TRADED FUNDS (ETF)	1,523,277	6,167	642,136,228.32	2,599,741.82	3,081
EDUCATION	10,000	40	1,000.00	4.05	1
ADVERTISEMENT & PRODUCTION	200	1	18.00	0.07	2
TOTALS	771,571,397	3,123,771	3,740,916,006.95	15,145,408.94	325,047

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2025

FINANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
ACCESS	975,627	3,950	10,523,921.96	42,606.97	4,508
ADB	6,271	25	31,731.26	128.47	453
CAL	74,437,467	301,366	39,236,867.58	158,853.71	62,123
CALRT	55,000	18,333	2,750.00	916.67	2
EGH	923,031	3,737	8,771,262.40	35,511.18	1,901
ETI	14,835,410	60,062	12,354,339.37	50,017.57	38,561
FAB	71,241	288	549,246.11	2,223.67	5
GCB	18,044,362	73,054	233,358,287.18	944,770.39	10,789
MAC	26,591	108	138,538.16	560.88	236
RBGH	2,009,508	8,136	2,178,151.34	8,818.43	5,820
SCB	1,200,559	4,861	32,332,820.53	130,902.11	707
SCBPREF	1,200		1,080.00		4
SOGEGH	7,289,304	29,511	18,000,330.11	72,875.83	5,953
TBL	24,901	101	28,402.31	114.99	8
TOTALS	119,900,472	485,427	357,507,728.31	1,447,399.71	131,070

****CALPREF shares have been converted into additional ordinary shares****

CALRT* traded between November 5 and 7, 2025**

DISTRIBUTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
***PBC**		-		-	
GOIL	1,858,077	7,523	3,484,808.03	14,108.53	2,143
TOTAL	1,749,433	7,083	50,122,823.35	202,926.41	7,087
TOTALS	3,607,510	14,605	53,607,631.38	217,034.94	9,230

*****The listing status of PBC has been suspended for failing to meet the Exchange's continuous listing obligations.*****

FOOD AND BEVERAGE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
CPC	182,102	737	4,432.41	17.94	122
FML	5,406,117	21,887	28,224,617.54	114,269.71	8,397
GGBL	249,554,862	1,010,344	1,287,399,514.73	5,212,143.78	3,682
HORDS	184,067	745	18,406.70	74.52	51
SAMBA		0		-	
TOTALS	255,327,148	1,033,713	1,315,646,971.38	5,326,505.96	12,252

ICT	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
CLYD	254,274	1,029	30,926.81	125.21	213
MTNGH	379,975,194	1,538,361	1,351,135,941.94	5,470,186.00	128,150
TOTALS	380,229,468	1,539,391	1,351,166,868.75	5,470,311.21	128,363

SECTORAL DISTRIBUTION OF TRADES JAN - DEC 2025 (Continuation)

INSURANCE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
EGL	1,988,077	8,049	5,674,415.61	22,973.34	2,535
SIC	7,730,455	31,297	8,291,904.51	33,570.46	29,628
TOTALS	9,718,532	39,346	13,966,320.12	56,543.81	32,163

MANUFACTURING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
ALW		-		-	
CMLT	3,497	14	519.55	2.10	5
DASPHARMA	168,420	682	63,999.60	259.11	1,316
IIL	528,466	2,140	26,233.54	106.21	39
UNIL	205,268	831	4,170,570.44	16,884.90	3,794
TOTALS	905,651	3,667	4,261,323.13	17,252.32	5,154

The listing status of ***ALW has been suspended for failing to meet the Exchange's continuous listing obligations.***

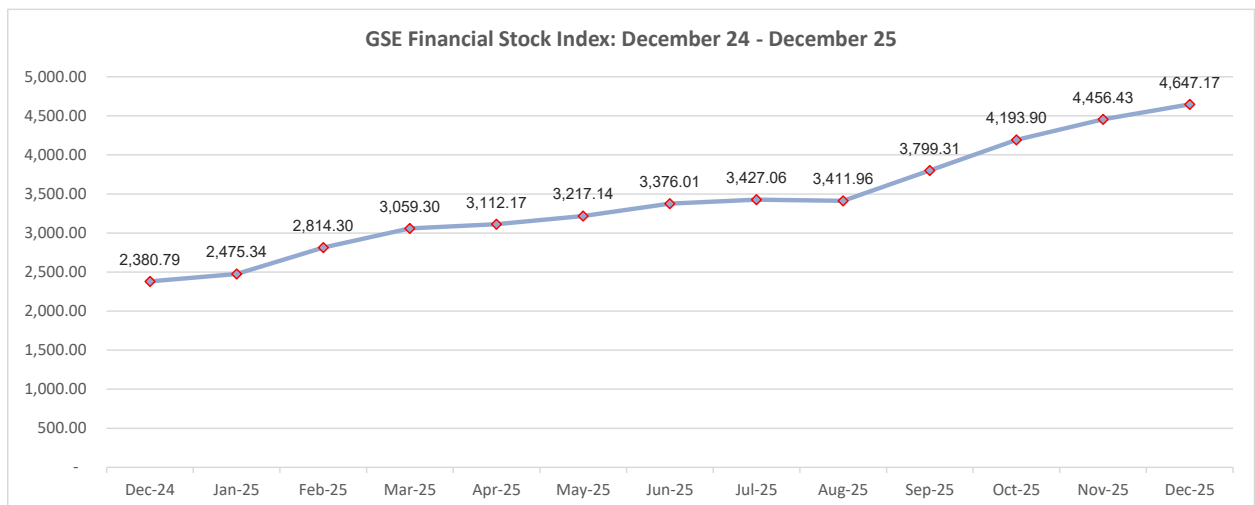
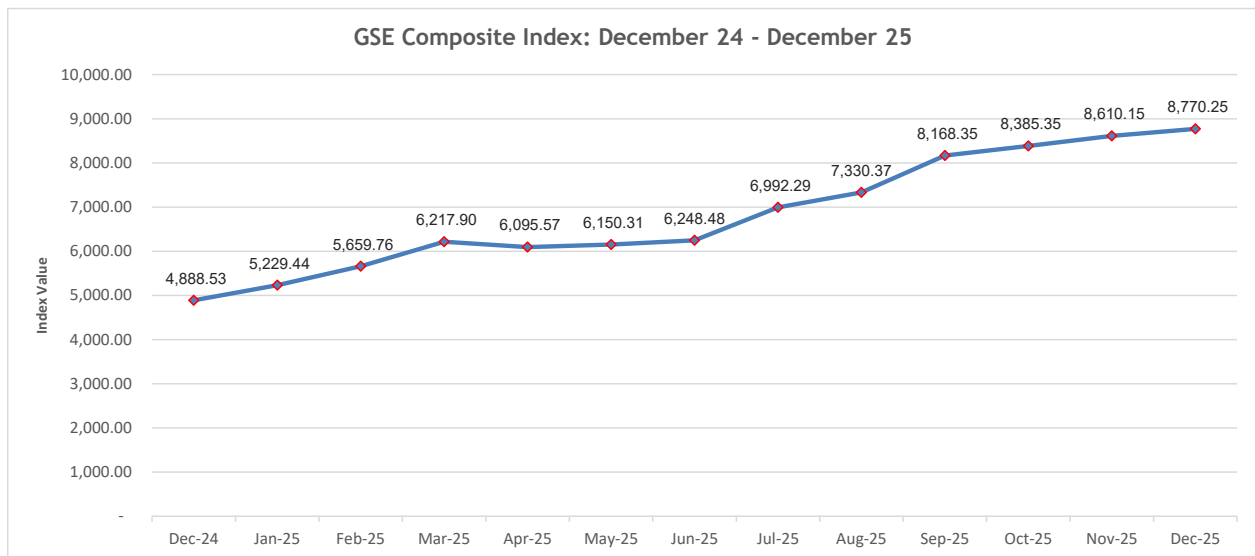
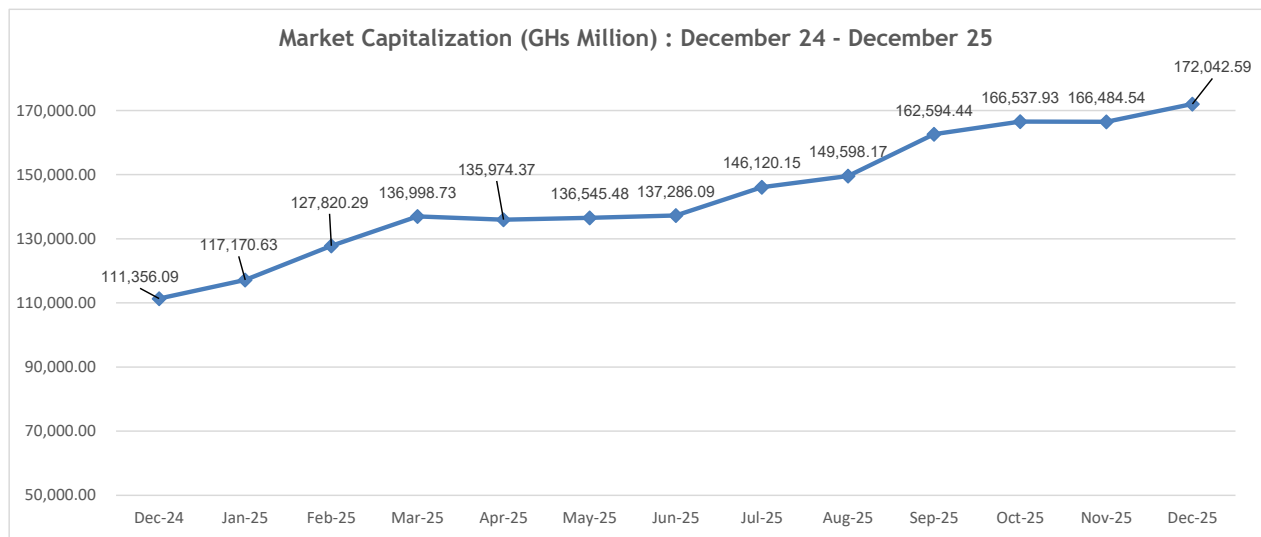
MINING	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
AADS	173,019	700	72,618.39	294.00	8
AGA	100	0	4,000.00	16.19	1
ALLGH	119,868	485	733,573.74	2,969.93	2,564
ASG	8	0	71.12	0.29	1
TLW	7,112	29	84,775.04	343.22	720
TOTALS	300,107	1,215	895,038.29	3,623.64	3,294

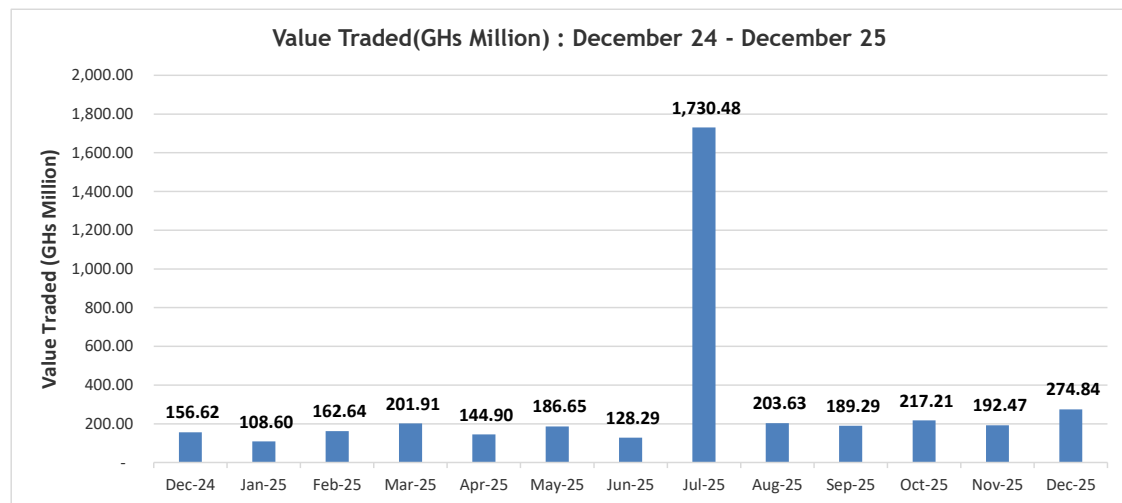
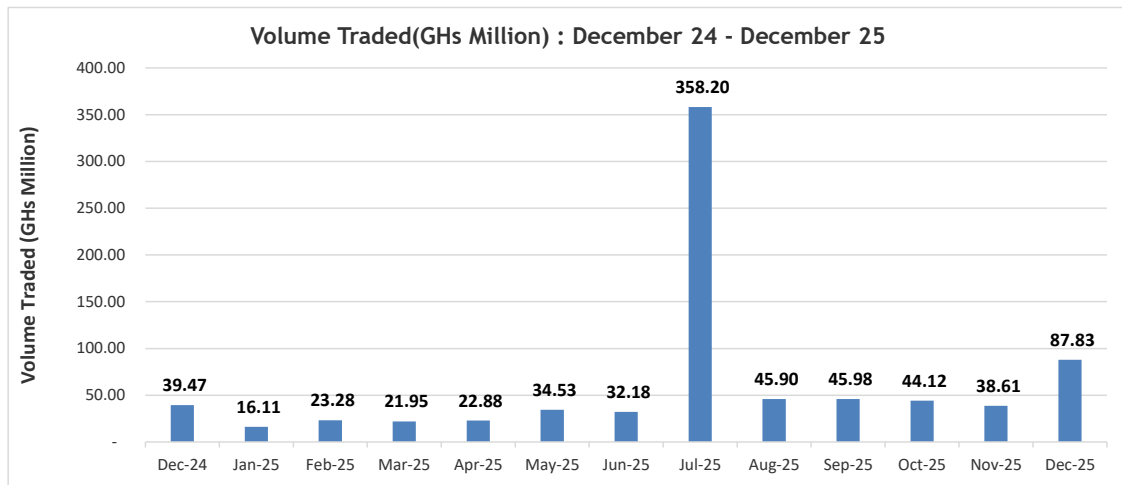
AGRICULTURE	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
BOPP	49,032	199	1,726,879.27	6,991.41	437

EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
GLD	1,523,277	6,167	642,136,228.32	2,599,741.82	3,081

EDUCATION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
MMH	10,000	40	1,000.00	4.05	1

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	AVERAGE DAILY VOLUME	TOTAL VALUE (GH ₵)	AVERAGE DAILY VALUE	NO. OF TRADES
DIGICUT	200	1	18.00	0.07	2





MARKET CAPITALIZATION PER SECTOR - DECEMBER 2025

Sector	Issued Shares (mil.)	Market Capt. GH ¢ million
FINANCE	33,016.41	57,267.57
DISTRIBUTION	983.73	5,678.04
FOOD AND BEVERAGE	2,582.80	3,076.47
ICT	13,270.18	55,607.58
INSURANCE	366.54	829.48
MANUFACTURING	665.20	1,307.44
MINING	3,142.25	44,681.16
AGRICULTURE	34.80	1,942.54
Exchange Traded Funds(ETF)	3.40	1,632.00
EDUCATION	96.08	9.61
ADVERTISING AND PRODUCTION	118.89	10.70
TOTALS	54,280.28	172,042.59

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - DECEMBER 2025

FINANCE	Closing Price VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ACCESS	16.20	16.14	16.40	5.20	12.50	16.40	5.20	12.50	173.95	2,817.95	5.00
ADB	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	1,652.68	8,362.57	22.00
CAL	0.64	0.53	0.90	0.33	0.56	0.90	0.33	0.56	4,232.95	2,709.09	2.00
EGH	25.00	24.46	25.00	6.25	10.40	25.00	6.25	10.40	322.55	8,063.78	4.00
ETI	0.77	0.78	1.00	0.31	0.78	1.00	0.31	0.78	24,067.75	18,532.17	3.00
FAB	7.71	7.66	7.71	7.30	7.66	7.71	7.30	7.66	378.23	2,916.16	n.m.
GCB	20.11	19.65	20.11	6.37	10.78	20.11	6.37	10.78	265.00	5,329.15	3.00
MAC	5.20	5.20	5.38	5.38	5.35	5.38	5.38	5.35	9.95	51.73	n.m.
RBGH	1.30	1.27	1.30	0.60	0.89	1.30	0.60	0.89	851.97	1,107.56	4.00
SCB	29.22	29.16	29.22	23.00	26.95	29.22	23.00	26.95	134.76	3,937.64	6.00
SCBPREF	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	17.48	15.73	-
SOGEGH	4.49	4.49	4.50	1.50	2.25	4.50	1.50	2.25	709.14	3,184.04	7.00
TBL	1.20	1.20	1.20	0.83	0.98	1.20	0.83	0.98	200.00	240.00	3.00
TOTALS									33,016.41	57,267.57	

*CALRT*** traded between November 5 and 7, 2025*

DISTRIBUTION	Closing Price VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GOIL	2.96	2.8975	2.96	1.52	2.09	2.96	1.52	2.09	391.86	1159.91	10.00
PBC**	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	480.00	9.6	n.m.
TOTAL	40.30	40.342	40.65	13.12	28.62	40.65	13.12	28.62	111.87	4508.53	13.00
TOTALS									983.73	5,678.04	

The listing status of *PBC* has been suspended for failing to meet the Exchange's continuous listing obligations.

MARKET CAPITALIZATION PER SECTOR - DEC 2025 (Continuation)

FOOD AND BEVERAGE	Closing Price VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CPC	0.05	0.05	0.05	0.02	0.03	0.05	0.02	0.03	2038.07	101.90	n.m.
FML	8.00	8.00	8.01	3.70	4.94	8.01	3.70	4.94	116.21	929.66	16.00
GGBL	6.60	6.60	6.60	5.47	6.00	6.60	5.47	6.00	307.59	2030.13	21.00
HORDS	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	114.95	11.49	n.m.
SAMBA	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	5.98	3.29	n.m.
TOTALS									2,582.80	3,076.47	

ICT	Closing Price VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
CLYD	0.46	0.46	0.46	0.03	0.15	0.46	0.03	0.15	34.00	15.64	7.00
MTNGH	4.20	4.20	4.52	2.50	3.46	4.52	2.50	3.46	13,236.18	55,591.94	8.00
TOTALS									13,270.18	55,607.58	

INSURANCE	Closing Price VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
EGL	3.48	3.46	3.48	1.98	2.81	3.48	1.98	2.81	170.89	594.71	2.00
SIC	1.20	1.20	1.20	0.27	0.86	1.20	0.27	0.86	195.65	234.77	5.00
TOTALS									366.54	829.48	

MANUFACTURING	Closing Price VWAP (GH¢)	Average Price for the month (GH¢)	Price Year High (GH¢)	Price Year Low (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
ALW	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	236.69	23.67	n.m.
CMLT	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	6.83	0.96	0
DASPHARMA	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	84.77	32.21	n.m.
IIL	0.05	0.05	0.05	0.04	0.05	0.05	0.04	0.05	274.41	13.72	n.m.
UNIL	19.79	19.79	20.5	19.5	19.94	20.50	17.00	19.94	62.5	1236.88	16
TOTALS									665.20	1,307.44	

The listing status of **ALW** has been suspended for failing to meet the Exchange's continuous listing obligations.

MARKET CAPITALIZATION PER SECTOR - DEC 2025 (Continuation)

MINING	Closing Price - Average Price for VWAP (GH¢) the month (GH¢)	Year High (GH¢)	Price (GH¢) Year Low (GH¢)	Price (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
AADS	0.42	0.42	0.42	0.41	0.41	0.42	0.41	0.41	0.98	41.11	1.00
AGA	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	503.91	18644.62	1.00
ALLGH	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	693.15	4242.06	n.m.
ASG	8.89	8.89	8.89	8.89	8.89	8.89	8.89	8.89	469.19	4171.10	n.m.
TLW	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	1475.02	17582.27	n.m.
TOTALS									3,142.25	44,681.16	

AGRICULTURE	Closing Price - Average Price for VWAP (GH¢) the month (GH¢)	Year High (GH¢)	Price (GH¢) Year Low (GH¢)	Price (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
BOPP	55.82	51.37	55.82	25.26	34.09	55.82	25.26	34.09	34.80	1,942.54	20.00

EXCHANGE TRADED FUNDS (ETF)	Closing Price - Average Price for VWAP (GH¢) the month (GH¢)	Year High (GH¢)	Price (GH¢) Year Low (GH¢)	Price (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
GLD	480.00	469.07	508.31	338.83	422.42	508.31	338.83	422.42	3.40	1,632.00	0.00

EDUCATION	Closing Price - Average Price for VWAP (GH¢) the month (GH¢)	Year High (GH¢)	Price (GH¢) Year Low (GH¢)	Price (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
MMH	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	96.08	9.61	n.m.

ADVERTISEMENT & PRODUCTION	Closing Price - Average Price for VWAP (GH¢) the month (GH¢)	Year High (GH¢)	Price (GH¢) Year Low (GH¢)	Price (GH¢)	Average Price (Year to Date)	52 WEEK HIGH (GH¢)	52 WEEK LOW (GH¢)	52 weeks average daily price	Issued Shares (mil.)	Market Capt. GH ¢ million	P/E Ratio
DIGICUT	0.09	0.09	0.09	0.09	0.09	0.09	0.09	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 December 2025	Shares Prices GH¢; End Dec 2024	Shares Prices GH¢; End Dec. 2025	% Change in Share Price	Div. Yield %	Total Return (% Change in Share Price + Div. Yield %)	EPS GH ¢	P/E Ratio
Equities									
AADS	0.98	41.11	0.41	0.42	2.44%	23.62%	26.06%	0.5137	1.00
ACCESS	173.95	2,817.95	5.20	16.20	211.54%	2.25%	213.79%	3.3930	5.00
ADB	1,652.68	8,362.57	5.06	5.06	0.00%	0.00%	0.00%	0.2277	22.00
AGA	503.91	18,644.62	37.00	37.00	0.00%	26.81%	26.81%	51.3724	1.00
ALW	236.69	23.67	0.10	0.10	0.00%	0.00%	0.00%	0.3166	n.m.
ASG	469.19	4,171.10	8.89	8.89	0.00%	0.00%	0.00%	0.0099	n.m.
ALLGH	693.15	4,242.06	6.12	6.12	0.00%	0.00%	0.00%	-	n.m.
BOPP	34.80	1,942.54	25.26	55.82	120.98%	1.63%	122.61%	2.8340	20.00
CAL	4,232.95	2,709.09	0.35	0.64	82.86%	0.00%	82.86%	0.2643	2.00
CLYD	34.00	15.64	0.03	0.46	1433.33%	6.96%	1440.29%	0.0643	7.00
CMLT	6.83	0.96	0.14	0.14	0.00%	48.29%	48.29%	0.7233	-
CPC	2,038.07	101.90	0.02	0.05	150.00%	0.00%	150.00%	0.0752	n.m.
DASPHARMA	84.77	32.21	0.38	0.38	0.00%	0.00%	0.00%	0.0080	n.m.
EGH	322.55	8,063.78	6.50	25.00	284.62%	1.36%	285.98%	5.8912	4.00
EGL	170.89	594.71	1.98	3.48	75.76%	3.62%	79.38%	1.4469	2.00
ETI	24,067.75	18,532.17	0.31	0.77	148.39%	0.00%	148.39%	0.2233	3.00
FAB	378.23	2,916.16	7.30	7.71	5.62%	0.00%	5.62%	-	n.m.
FML	116.21	929.66	3.70	8.00	116.22%	1.00%	117.22%	0.4864	16.00
GCB	265.00	5,329.15	6.37	20.11	215.70%	4.97%	220.67%	6.5279	3.00
GGBL	307.59	2,030.13	5.50	6.60	20.00%	1.49%	21.49%	0.3214	21.00
GOIL	391.86	1,159.91	1.52	2.96	94.74%	1.89%	96.63%	0.2827	10.00
MAC	9.95	51.73	5.38	5.20	-3.35%	0.00%	-3.35%	2.3853	n.m.
MTNGH	13,236.18	55,591.94	2.50	4.20	68.00%	1.91%	69.91%	0.5533	8.00
PBC**	480.00	9.60	0.02	0.02	0.00%	0.00%	0.00%	0.2366	n.m.
RBGH	851.97	1,107.56	0.66	1.30	96.97%	0.00%	96.97%	0.3023	4.00
SCB	134.76	3,937.64	23.00	29.22	27.04%	5.72%	32.76%	5.0319	6.00
SIC	195.65	234.77	0.27	1.20	344.44%	4.26%	348.70%	0.2552	5.00
SOGEGH	709.14	3,184.04	1.50	4.49	199.33%	7.57%	206.91%	0.6474	7.00
TBL	200.00	240.00	0.83	1.20	44.58%	10.25%	54.83%	0.3551	3.00
TLW	1,475.02	17,582.27	11.92	11.92	0.00%	0.00%	0.00%	1.1084	n.m.
TOTAL	111.87	4,508.53	13.12	40.30	207.16%	2.20%	209.37%	3.1511	13.00
UNIL	62.50	1,236.88	19.50	19.79	1.49%	3.03%	4.52%	1.2617	16.00
Subtotal	53,649.09	170,346.05							
Reference Shares									
SCBPREF	17.48	15.73	0.90	0.90	0.00%	5.69%	5.69%	-	-
Exchange Traded Funds(ETF)									
GLD	3.40	1,632.00	390.50	480.00	22.92%	0.00%	22.92%	-	-
Subtotal	20.88	1,647.73							
Ghana Alternative Market (GAX)									
HORDS	114.95	11.49	0.10	0.10	0.00%	0.00%	0.00%	0.0050	n.m.
IIL	274.41	13.72	0.05	0.05	0.00%	5.60%	5.60%	0.0023	n.m.
MMH	96.08	9.61	0.10	0.10	0.00%	0.00%	0.00%	0.0032	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	0.00%	0.00%	0.0381	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%	0.00%	0.00%	0.0038	n.m.
Subtotal	610.31	48.81							
TOTAL	54,280.28	172,042.59							

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	-	
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	31.50	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		
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	100.00	100.00	60.00
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	117.39	165.19	49.56
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	90.29	27.09
CAL Bank Ltd	Rights Issue	Sept 28 - Oct 23, 2009	0.20	150.00	69.55	13.91
Sub Total						265.43

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
HFC Bank Ltd.	Placement	March 22, 2010	0.5	86.40	24.80	2,142.78
Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.4	75.00	50.37	20.15
UT Bank Ltd	Rights Issue	Apr 16 2010	0.32	91.30	91.30	29.22
HFC Bank Ltd.	Rights Issue	September 29, 2010	0.5	30.09	30.09	15.04
CAL Bank Ltd	Rights Issue	October 22, 2010	0.2	4.80	4.80	0.96
Tullow Oil Plc	IPO	Jun 13 - Jul 4, 2011	31	4.00	3.53	109.48
Guinness Ghana Breweries Ltd.	Rights Issue	Oct 17 to Nov 14th 2011	1.5	46.67	46.67	70.00
CAL Bank Ltd	Placement	April, 2012	0.25	300.00	300	75.00
UT Bank Ltd	Placement	October 1, 2012	0.03	166.67	154.27	46.28
Standard Chartered Bank Gh. Ltd.	Bonus Shares	November 1, 2012	N/A	96.26	N/A	N/A
HFC Bank Ltd.	Placement	November 1, 2012	0.62	121.95	112.42	50.00
NewGold ETF	Secondary Listing	August 2012	-	0.40	-	-
Aluworks Ltd.	Rights Issue	Feb 25 to Mar 22, 2013	13.2	600.00	144.64	7.23
Total Petroleum Ghana Ltd.	Bonus Shares	August 1, 2013	N/A	97.89	N/A	N/A
Ghana Oil company Ltd	Bonus Shares	December 9, 2013	N/A	42.04	N/A	N/A
Mega African Capital Ltd	Offer for Subscription	Mar 10 - Mar 28, 2014	3	1.33	1.33	4.00
Starwin Products Ltd. (SPL)	Rights Issue	Oct 20th to Nov 17th 2014	0.03	333.00	N/A	5.57
Societe Generale Ghana Ltd.	Bonus Shares	May 8, 2015	N/A	33.39	N/A	N/A
SAMBA Foods Limited	IPO	Feb 23 - Mar 27 2015	0.72	3.48	3.48	2.50
Meridian Marshalls Holding Co.	IPO	April 27 - June 12, 2015	0.1	25.00	21	1.43
Ecobank Transnational Inc. (ETI)	Bonus Shares	July 21, 2015	N/A	1,500.00	N/A	N/A
HORDS Limited	IPO	June 25 - July 17, 2015	0.05	80.00	80	4.00
Intravenous Infusions Ltd	IPO	14 Oct - 25 Nov 2015	0.08	285.63	94.3	6.83
Mega African Capital Ltd	Rights Issue	Oct 29, 2015 - Dec 3, 2015	5	0.86	0.86	4.30
Ghana Oil company Ltd	Rights Issue	3 May - 18 May 2016	1.24	139.60	142.4	176.60
Guinness Ghana Breweries Ltd.	Rights Issue	6 May - 3 June 2016	1.87	96.30	96.3	180.00
Societe Generale Ghana Limited	Rights Issue	9 - 23 September 2016		65.88	61.78	38.30
ADB Bank	IPO	24th-05 Dec 2016	2.65	144.80	122.94	325.78
Access Bank Limited	IPO	19th - 25th Nov 2016	4	26.00	7.4	29.62
HFC Bank Ltd.	Rights Issue	4th-20th Dec 2017	0.55	90.91	91.92	50.56
DIGICUT Advertising and Production Ltd	IPO	1st-4th March 2018	0.08	118.89	118.89	9.51
Enterprise Group Ltd	Rights Issue	14th-28th March 2018	4.57	36.62	36.62	219.72
Societe Generale Ghana Limited	Bonus Shares	20th April 2018	N/A	71.51	N/A	N/A
CAL Bank Ltd	Bonus Shares	4th June 2018	N/A	78.32	N/A	N/A
Ecobank Ghana Ltd.	Bonus Shares	6th June 2018	N/A	29.32	N/A	N/A
Access Bank Limited	Rights Issue	4 May - 2 July 2018	3.96	75.76	55.85	221.18
Standard Chartered Bank Gh. Ltd.	Bonus Shares	6th July 2018	N/A	19.25	N/A	N/A
Republic Bank Ghana Ltd.	Rights Issue	23 July - 10 Aug 2018	0.55	463.64	463.64	255.00
MTN Ghana :td.	IPO	29 May - 31 Aug 2018	0.75	4,637.39	1,530.47	1,146.59
Societe Generale Ghana Limited	Rights Issue	4 Oct - 24 Oct 2018	0.81	208.57	204.24	168.94
Agricultural Development Bank	Rights Issue	14 Mar - 21 Mar 2019	4.76	48.95	30.80	146.60
Sub Total						5,710.22
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		

MTN Ghana Ltd.	Scrip Dividend	May 29, 2023	1.19	N/A	945.7	1,125.38
Atlantic Lithium	Introduction	May 13, 2024	4.4	649.67		
CAL Bank Ltd - Ordinary shares	Rights Issue	April 5 - April 26 2024	0.29	1,872.46	455.15	131.99
CAL Bank Ltd - Preference Shares	Rights Issue	July 8, 2024	0.29	196.50	47.77	13.85
Agricultural Development Bank	Rights Issue	Aug. 6 to Sept. 25, 2024	1.15	1,390.91	1,305.73	1,501.59
CAL Bank Ltd - Ordinary shares	Rights Issue	Nov 5 - Dec. 4, 2025	0.29	3,103.45	3,103.45	900.00
First Atlantic Bank PLC	IPO		7.3	378.23	378.23	2,761.09
Sub Total						6,598.01
Grand Total (Page 15 + 16 + 17)						12,573.66

*** The Issue Price is an Average Price

BROKER RANKINGS : DECEMBER 2025

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
IC SECURITIES	311,009,107.56	56.58%	97,493,242	55.50%
SBG SECURITIES	107,025,647.22	19.47%	18,976,714	10.80%
CONSTANT CAPITAL LIMITED	33,264,359.59	6.05%	8,822,941	5.02%
DATABANK BROKERAGE LIMITED	29,969,984.03	5.45%	10,409,253	5.93%
LAURUS SECURITIES	18,335,498.20	3.34%	5,790,842	3.30%
BLACKSTAR BROKERAGE	12,013,024.36	2.19%	2,371,647	1.35%
PETRA SECURITIES LIMITED	8,930,520.42	1.62%	19,659,696	11.19%
STRATEGIC AFRICAN SECURITIES	8,595,323.54	1.56%	2,924,149	1.66%
TEAK TREE BROKERAGE	4,522,937.21	0.82%	3,346,253	1.91%
AMBER SECURITIES	3,827,200.84	0.70%	794,770	0.45%
REPUBLIC SECURITIES	3,641,792.76	0.66%	1,366,612	0.78%
EDC STOCKBROKERS	2,099,994.61	0.38%	769,009	0.44%
SIC BROKERAGE	2,051,809.62	0.37%	1,608,312	0.92%
MERBAN STOCKBROKERS LIMITED	1,412,711.72	0.26%	295,739	0.17%
FIRSTATLANTIC BROKERAGE LIMITED	1,261,651.33	0.23%	184,039	0.10%
BULLION SECURITIES LIMITED	772,306.18	0.14%	635,395	0.36%
NTHC SECURITIES	360,564.77	0.07%	82,661	0.05%
CDH SECURITIES	283,870.00	0.05%	58,600	0.03%
FIRSTBANC BROKERAGE	128,062.63	0.02%	16,216	0.01%
FINCAP SECURITIES LIMITED	85,122.45	0.02%	30,793	0.02%
CHAPELHILL DENHAM SECURITIES	43,151.25	0.01%	9,616	0.01%
SERENGETI CAPITAL MARKETS LIMITED	37,914.81	0.01%	8,749	0.00%
SARPONG CAPITAL MARKETS LIMITED		0.00%		0.00%
TOTAL	549,672,555.10	100.00%	175,655,248	100.00%

BROKER RANKINGS : JANUARY - DECEMBER 2025

LICENSED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
SBG SECURITIES	3,207,634,456.47	42.87%	588,872,224	38.16%
IC SECURITIES	2,834,206,454.55	37.88%	641,277,974	41.56%
DATABANK BROKERAGE LIMITED	423,107,763.42	5.66%	85,232,111	5.52%
BLACKSTAR BROKERAGE	287,288,929.33	3.84%	36,529,249	2.37%
CONSTANT CAPITAL LIMITED	188,115,703.52	2.51%	15,090,608	0.98%
LAURUS SECURITIES	156,192,286.98	2.09%	41,230,732	2.67%
SIC BROKERAGE	68,398,063.27	0.91%	9,645,290	0.63%
STRATEGIC AFRICAN SECURITIES	67,679,500.85	0.90%	16,326,670	1.06%
REPUBLIC SECURITIES	63,868,149.92	0.85%	21,872,907	1.42%
EDC STOCKBROKERS	60,294,949.67	0.81%	29,192,316	1.89%
MERBAN STOCKBROKERS LIMITED	47,139,561.32	0.63%	13,610,837	0.88%
TEAK TREE BROKERAGE	23,810,554.32	0.32%	9,825,743	0.64%
CHAPELHILL DENHAM SECURITIES	10,338,237.00	0.14%	2,397,026	0.16%
PETRA SECURITIES LIMITED	9,243,161.12	0.12%	19,713,095	1.28%
AMBER SECURITIES	7,825,401.32	0.10%	2,437,041	0.16%
FINCAP SECURITIES LIMITED	6,699,009.01	0.09%	1,627,788	0.11%
NTHC SECURITIES	6,369,826.60	0.09%	2,418,519	0.16%
FIRSTATLANTIC BROKERAGE LIMITED	6,021,851.07	0.08%	1,330,925	0.09%
BULLION SECURITIES LIMITED	4,464,698.14	0.06%	3,386,910	0.22%
FIRSTBANC BROKERAGE	2,438,014.56	0.03%	897,180	0.06%
CDH SECURITIES	642,234.09	0.01%	214,730	0.01%
SERENGETI CAPITAL MARKETS LIMITED	53,207.37	0.00%	12,919	0.00%
SARPONG CAPITAL MARKETS LIMITED		0.00%		0.00%
TOTAL	7,481,832,013.90	100.00%	1,543,142,794	100.00%

GLOSSARY

TERM	DEFINITION
52-WEEK HIGH	<i>The highest price a security has reached in the last 52 weeks.</i>
52-WEEK LOW	<i>The lowest price a security has reached in the last 52 weeks.</i>
52-WEEK AVERAGE	<i>The average price of a security over the last 52 weeks.</i>
YEAR HIGH	<i>The highest price a security has reached in the current year.</i>
YEAR LOW	<i>The lowest price a security has reached in the current year.</i>
MONTH HIGH	<i>The highest price a security has reached in the current month.</i>
MONTH LOW	<i>The lowest price a security has reached in the current month.</i>
GSE-CI	<i>The GSE-CI tracks the average performance of all equity securities on the Ghana Stock Exchange, based on their market capitalization.</i>
GSE-FSI	<i>The GSE-FSI tracks the average performance of banking and insurance securities on the Ghana Stock Exchange, based on their market capitalization.</i>
MARKET CAPITALIZATION	<i>Market capitalization is the total value of a company's issued shares, which is calculated by multiplying the number of issued shares by the current price of the share.</i>
DOMESTIC MARKET CAPITALIZATION	<i>It is the total value of a company's issued shares held on the Ghanaian register, which is calculated by multiplying the number of shares by the current price per share.</i>
AVERAGE DAILY VALUE	<i>Total value traded in a security divided by the number of trading days/sessions.</i>
AVERAGE DAILY VOLUME	<i>Total volume traded in a security divided by the number of trading days/sessions.</i>
CLOSING PRICE VWAP	<i>The volume weighted average price (VWAP) of security at the end of the trading day/ date.</i>
DIVIDEND YIELD	<i>The dividend paid out per share, divided by the share price.</i>
EPS SHARE	<i>The portion of a company's profit allocated to each outstanding share.</i>
CLIENT TYPE	<i>The category of clients, such as individual or institutional investors.</i>