

¹Ghana Stock Exchange: Market Report for the 1st Quarter 2010

Market Summary

- The GSE All Share Index closed at 6,014.34 points. On a YTD basis, the GSE All-Share Index registered a positive return of 7.93% (442 points). The highest level for the index during this 1st quarter was 6,027.28 points on March 30, 2010.
- Total equity market capitalization at the end of the 1st quarter 2010 reached GHC 17, 815.51 million (US\$ 12,566.49 million), a decrease of 1.25% compared to the same period of 2009.
- The total value of shares traded for the 1st quarter 2010 reached GHC 19.13 million (US\$ 13.49 million), an increase of 38.82 % compared to the same period of 2009.
- The total volume of shares traded reached 26.58 million for the 1st quarter 2010 compared to 17.32 million shares traded during the 1st quarter of 2009, which is an increase of 53.46 %.
- The number of trading days during 1st Q 2010 was 64 against 63 trading days during 1st quarter of 2009.

New Equity Listings

There was no new equity listing. The following additional equity listings were recorded:

1. 20,000,000 ordinary shares of Golden Star Resources Limited were listed in February as a result of a public offer in the US and Canada.
2. 48,893,894 ordinary shares of SG-SSB Limited were listed in January as a result of a rights issue.
3. 69,546,438 ordinary shares of CAL Bank Limited were listed in January as a result of a rights issue.
4. 24,800,706 ordinary shares of HFC Bank (Ghana) Limited were listed in March as a result of a placement.

¹ The contents of this report complement the information provided by the Ghana Stock Exchange's Market Statistics for March 2010. The classification of sectors has been modified slightly for the current analysis such that banks and insurance companies have been placed under the financial sector and the two companies that do business in the printing industry have been added to the manufacturing sector.

Corporate Actions

- Adcock Ingram International acquired 141,023,485 shares, representing 65.59% of Ayrton Drug Manufacturing Limited's shares. The acquisition became effective on April 01, 2010.

SECTORAL ACTIVITIES - First Quarter 2010						
Sector	Number of Transactions	% to Market	Volume Traded	% to Market	Value Traded (GHC)	% to Market
Finance	5,140	75.87	22,918,799	86.24	13,554,498.66	75.28
Manufacturing	279	4.12	728,351	2.74	1,498,078.97	8.32
Distribution	688	10.15	1,474,758	5.55	347,114.85	1.93
Agric	105	1.55	941,190	3.54	475,774.00	2.64
Food & Beverages	462	6.82	476,096	1.79	1,826,636.37	10.15
ICT	1	0.01	100	0.00	7.00	0.00
Mining	100	1.48	35,871	0.13	302,643.10	1.68
TOTAL	6,775	100.00	26,575,165	100.00	18,004,752.95	100.00

Top Gainers (Closing Price (GHC)-March 2010 vrs February 2010)			
Company	26/02/10	31/03/10	% Change
EBG	3.16	3.85	21.84
GCB	0.80	0.95	18.75
ETI	0.13	0.15	15.38
AGA	30.00	34.00	13.33
CAL	0.17	0.19	11.76

Top Losers (Closing Price (GHC) -March 2010 vrs February 2010)			
Company	26/02/10	31/03/10	% Change
PBC	0.17	0.09	-47.06
CLYD	0.08	0.07	-12.50
HFC	0.62	0.55	-11.29
SIC	0.30	0.27	-10.00
ACI	0.10	0.09	-10.00

A Comparison of Trading Statistics -1st Quarter 2010 versus 1st Quarter 2009

Information on Trading	Jan-10	Feb-10	Mar-10	1 st Q - 2010	1 st Q -2009	% Change
Number of Transactions	1,630	2,329	2,816	6,775	N/A	N/A
Volume Traded (m)	3.85	12.15	10.57	26.57	17.32	53.41
Value Traded (GHC m)	2.47	6.46	9.07	18.00	13.78	30.62
Number of Trading Days	20	21	23	64	63	1.59
Daily Average of Number Transactions	82	111	122	106	N/A	N/A
Daily Average Volume of Shares Traded	192,500	578,571	459,565	415,156	274,921	51.01
Daily Average of Value (GHC) Traded	123,500.00	307,619.05	394,347.83	281,250.00	218,730.16	28.58
Market Capitalization (GHC m)	15,997.03	15,970.37	17,815.51	17,815.51	18,041.20	-1.25
GSE All Share Index	5,625.42	5,541.15	6,014.34	6,014.34	9,247.17	-34.96

N/A =Not Available

Top Five Active Stocks – 1st Quarter 2010

Top Five Active Stocks by Number of Transactions

Company	Transactions	% to Sector	% to Market
GCB	1111	21.61	16.40
EBG	1004	19.53	14.82
SIC	730	14.20	10.77
CAL	640	12.45	9.45
ETI	548	10.66	8.09

Top Five Active Stocks by Volume of Shares Traded			
Company	Volume Traded	% to Sector	% to Market
ETI	7,967,824	34.77	29.98
GCB	7,857,618	34.28	29.57
SIC	2,856,903	12.47	10.75
CAL	1,333,037	5.82	5.02
UT	1,308,921	5.71	4.93

Top Five Active Stocks by Value of Shares Traded			
Company	Value Traded (GHC)	% to Sector	% to Market
GCB	6,855,434	50.58	38.08
EBG	2,609,342	19.25	14.49
FML	1,583,696	86.70	8.80
UNIL	1,426,276	95.21	7.92
SCB	1,206,309	8.90	6.70

Market Activity – First Quarter 2010			
Financial Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
CAL	251,800.17	1,333,037	640
EBG	2,609,342.25	794,136	1,004
EIC	124,922.36	58,411	60
ETI	1,054,132.53	7,967,824	548
GCB	6,855,434.69	7,857,618	1,111
HFC	2,020.00	3,390	7
SCB	1,206,309.03	38,998	184
SIC	830,092.26	2,856,903	730
SG-SSB	274,470.50	608,356	459
TBL	26.60	20	1
UTF	298,532.07	1,308,921	387
SCB-PREF	47,416.20	91,185	9
Total	13,554,498.66	22,918,799	5,140

Market Activity – First Quarter 2010			
Manufacturing Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
ALW	836.00	1,900	1
AYRTN	32,425.37	244,549	79
CMLT	3,414.56	21,341	3
GWEB	0.00	0	0
PKL	0.00	0	0
PZC	34,768.80	31,608	20
SPL	227.55	4,551	8
ACI	22.60	240	3
SWL	108.00	3,600	15
UNIL	1,426,276.09	420,562	150
Total	1,498,078.97	728,351	279

Market Activity – First Quarter 2010			
Distribution Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
CFAO	9,839.70	327,990	42
GOIL	190,298.16	967,970	491
MLC	939.80	5,159	10
PBC	18,330.36	155,278	65
TOTAL	127,706.83	18,361	80
Total	347,114.85	1,474,758	688

Market Activity – First Quarter 2010			
Agricultural Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
BOPP	475,774.00	941,190	105
Total	475,774.00	941,190	105

Market Activity – First Quarter 2010			
Food & Beverages Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
ABL	209.30	2,093	10
CPC	1,463.52	48,784	58
FML	1,583,695.84	246,453	251
GGBL	241,267.71	178,766	143
Total	1,826,636.37	476,096	462

Market Activity – First Quarter 2010			
ICT Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
CLYD	7.00	100	1
TRANSOL	0.00	0	0
Total	7.00	100	1

Market Activity – First Quarter 2010			
Mining Sector	Value Traded (GHC)	Volume Traded	Number of Transactions
AGA	285,736.00	8,404	10
GSR	9,630.00	3,210	11
AADs	7,277.10	24,257	79
Total	302,643.10	35,871	100

Market Capitalization - 31/10/2010					
Financial Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
CAL	238.80	0.19	45.37	1.20	0.25
EBG	230.13	3.85	886.00	23.43	4.97
EIC	25.57	2.02	51.65	1.37	0.29
ETI	9,914.50	0.15	1,487.18	39.33	8.35
GCB	265.00	0.95	251.75	6.66	1.41
HFC	152.73	0.55	84.00	2.22	0.47
SCB	19.25	32.75	630.44	16.67	3.54
SIC	195.65	0.27	52.83	1.40	0.30
SG-SSB	333.89	0.45	150.25	3.97	0.84
TBL	60.00	1.33	79.80	2.11	0.45
UTF	210.73	0.25	52.68	1.39	0.30
SCB-PREF	17.48	0.52	9.09	0.24	0.05
Total	N/A	N/A	3,781.04	100.00	21.22

Market Capitalization - 31/10/2010					
Manufacturing Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
ALW	41.68	0.44	18.34	6.04	0.10
AYRTN	215.00	0.14	30.10	9.92	0.17
CMLT	6.54	0.16	1.05	0.34	0.01
GWEB	35.00	0.05	1.75	0.58	0.01
PKL	33.34	0.07	2.33	0.77	0.01
PZC	28.00	1.10	30.80	10.15	0.17
SPL	74.08	0.05	3.70	1.22	0.02
ACI	32.44	0.09	2.92	0.96	0.02
SWL	21.83	0.03	0.65	0.22	0.00
UNIL	62.50	3.39	211.88	69.81	1.19
Total	N/A	N/A	303.52	100.00	1.70

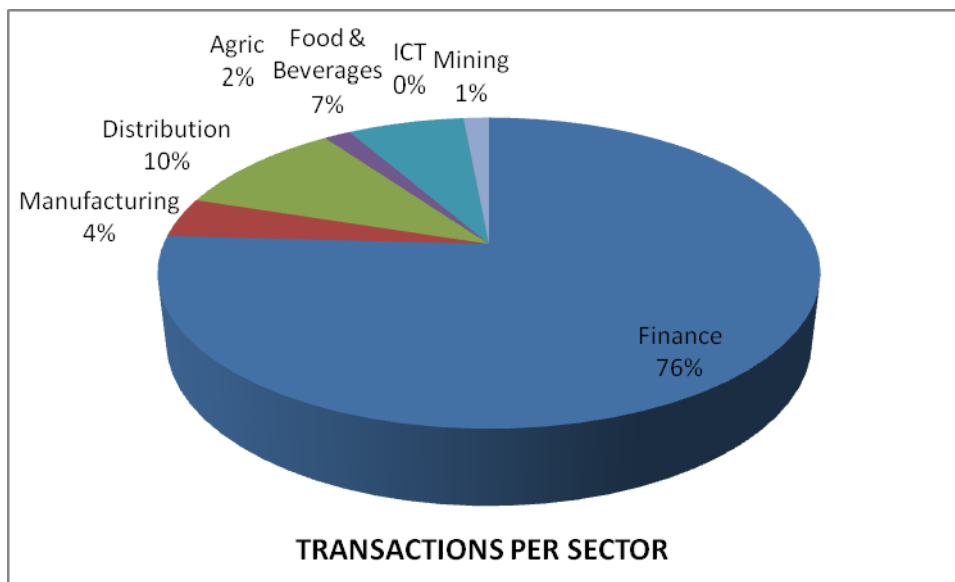
Market Capitalization - 31/10/2010					
Distribution Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
CFAO	241.75	0.03	7.25	3.64	0.04
GOIL	210.19	0.19	39.94	20.02	0.22
MLC	50.10	0.18	9.02	4.52	0.05
PBC	480.00	0.09	43.20	21.65	0.24
TOTAL	13.98	7.16	100.10	50.17	0.56
Total	N/A	N/A	199.50	100.00	1.12

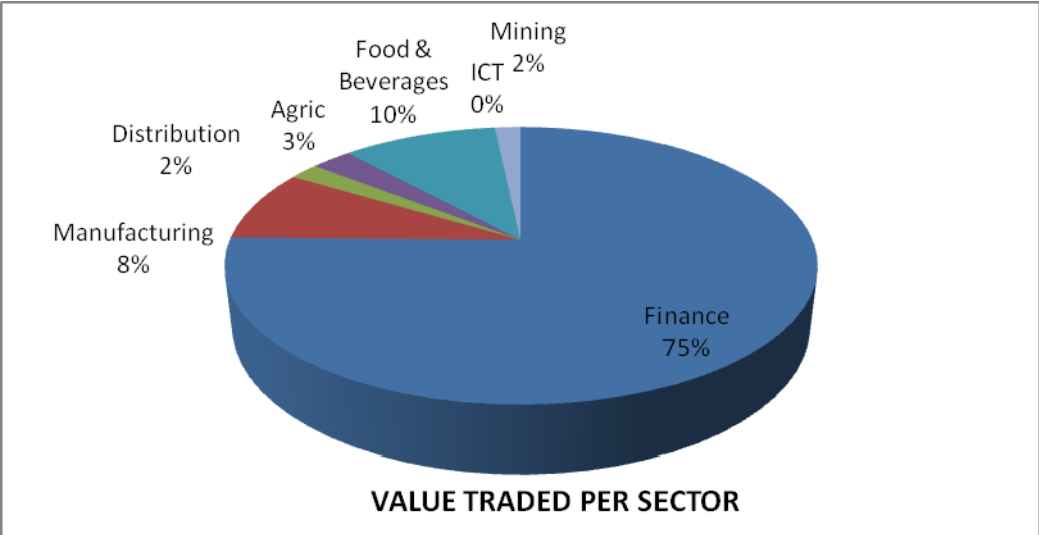
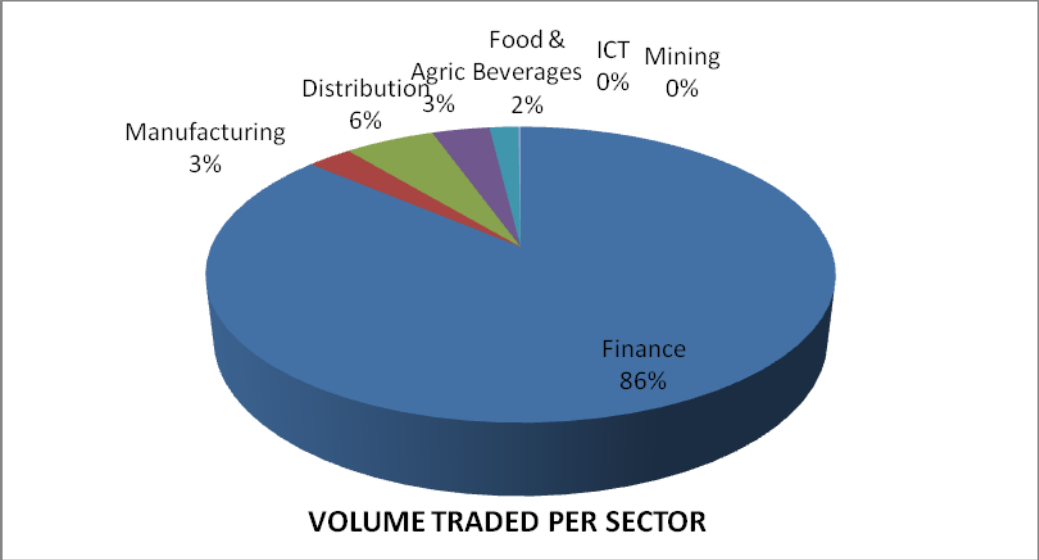
Market Capitalization - 31/10/2010					
Agricultural Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
BOPP	34.80	0.50	17.40	100.00	0.10
Total	N/A	N/A	17.40	100.00	0.10

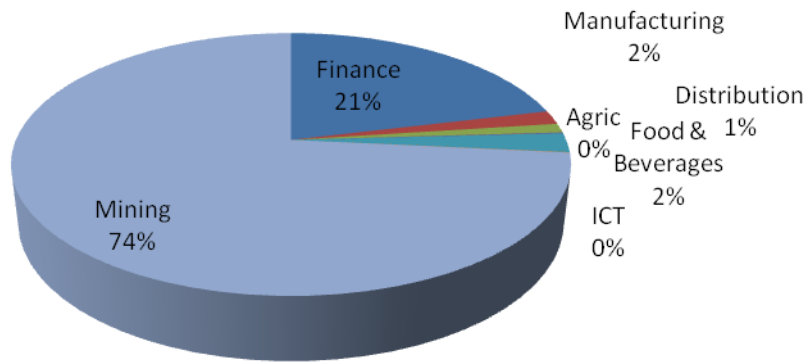
Market Capitalization - 31/10/2010					
Food & Beverages Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
ABL	249.45	0.10	24.95	5.89	0.14
CPC	1100.83	0.03	33.02	7.80	0.19
FML	19.78	6.90	136.48	32.24	0.77
GGBL	164.67	1.39	228.89	54.07	1.28
Total	N/A	N/A	423.34	100.00	2.38

Market Capitalization - 31/10/2010					
ICT Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
CLYD	34.00	0.07	2.38	24.84	0.01
TRANSOL	80.00	0.09	7.20	75.16	0.04
Total	N/A	N/A	9.58	100.00	0.05

Market Capitalization - 31/10/2010					
Mining Sector	Issued Shares (m)	Closing Price (GHC)	Market Capitalization (GHC m)	% to Sector	% to Market
AGA	361.33	34.00	12,285.22	93.92	68.96
GSR	255.43	3.00	766.29	5.86	4.30
AADs (in shares i.e. x100)	0.98	0.30	29.40	0.22	0.17
Total	N/A	N/A	13,080.91	100.00	73.42







STOCK MARKET CAPITALIZATION BY SECTOR