

FIXED INCOME MARKET REPORT

FEBRUARY 2021



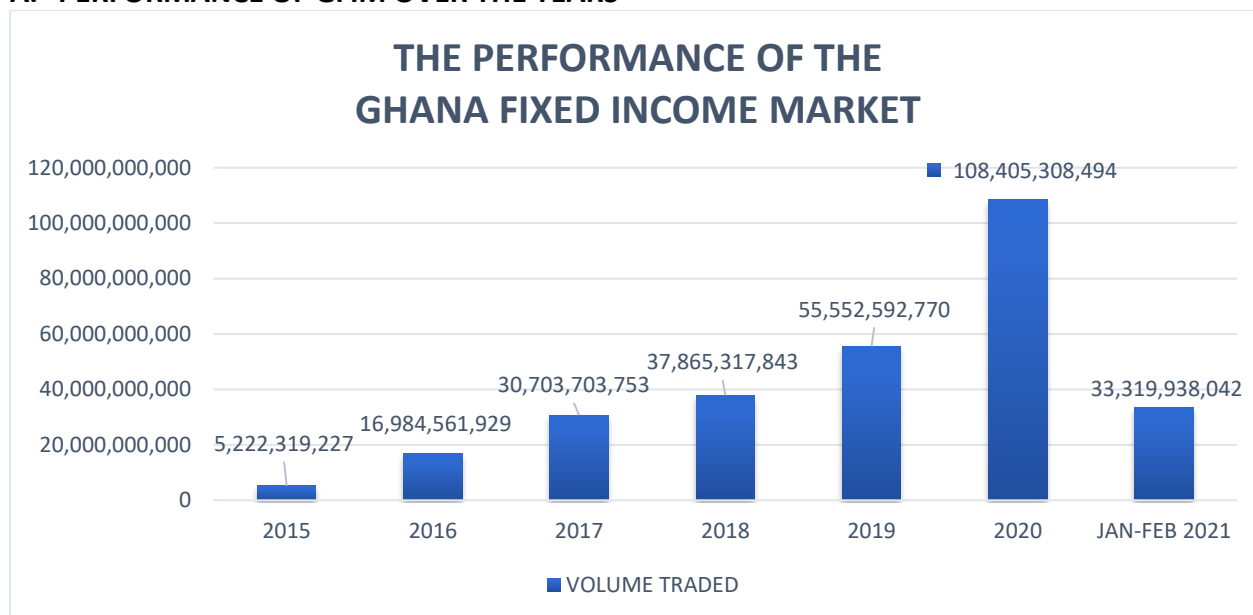
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A. PERFORMANCE OF GFIM OVER THE YEARS

** Year 2015 is from August to December and 2021 is from January to February only.
All other years are from Jan-Dec*

B. SUMMARY SECURITIES AS AT FEBRUARY 2021

Benchmark Securities	6	5yr Government bond	3
		7yr Government bond	1
		10yr Government bond	1
		15yr Government bond	1
Non-Benchmark Securities	41	3yr Government bond	17
		5yr Government bond	9
		6yr Government bond	3
		7yr Government bond	3
		10yr Government bond	4
		15yr Government bond	4
		20yr Government bond	1
Treasury Notes	12	2yr Government note	12
Treasury Bills	75	364-day bill	28
		182-day bill	26
		91-day bill	13
		182-day Cocoa Bill	8
Local US dollar 3-year bond	2		
Eurobond	9		
Corporate Bonds	51	Letshego Ghana Plc	17
		Bayport Financial Services (Ghana)	9
		Edendale Properties	2
		Izwe Loans Ghana	4
		E.S.L.A. Plc	4
		Bond Savings and Loans Ltd	12
		Quantum Terminal Ltd	1
		Dalex Finance and Leasing Company Ltd	1
		Daakye Trust Plc	1
TOTAL	196		

C. SECURITIES TRADED FOR FEBRUARY 2021

ISSUER NAME	DESCRIPTION	VOLUME TRADED	NUMBER OF TRADES
ESLA	7 YR FXR BOND	24,123,686	12
ESLA	10 YR FXR BOND	54,772,359	82
ESLA	12 YR FXR BOND	124,737,653	149
BAYPORT FINANCIAL	3 YR FXR BOND	200,000	1
DAAKYE TRUST PLC	7 YR FXR BOND	27,981,310	32
QUANTUM TERMINAL	3 YR FXR BOND	127,734	1
GOVT OF GHANA	91-DAY BILL	268,343,151	6,299
GOVT OF GHANA	182-DAY BILL	34,812,748	1,326
GOVT OF GHANA	364-DAY BILL	341,655,723	381
GOVT OF GHANA	2-YEAR NOTE	2,102,416,817	1,169
GOVT OF GHANA	3-YEAR BOND	3,476,135,386	2,960
GOVT OF GHANA	5-YEAR BOND	2,849,858,245	1,348
GOVT OF GHANA	6-YEAR BOND	1,200,328,781	539
GOVT OF GHANA	7-YEAR BOND	232,879,774	237
GOVT OF GHANA	10-YEAR BOND	675,389,794	774
GOVT OF GHANA	15-YEAR BOND	868,445,071	89
GOVT OF GHANA	20-YEAR BOND	67,874,652	32
COCOA BOARD	182-DAY BILL	2,807,227,115	3,144
ABSA BANK GHANA LTD*		14,267,550	7
TOTAL		15,171,577,549	18,582

*Absa Bank Ghana is not a Corporate Issuer on GFIM

D. SUMMARY OF SECURITIES TRADED FOR THE MONTH OF FEBRUARY 2021

	VOLUME TRADED	NUMBER OF TRADES
GOVERNMENT SECURITIES	12,118,140,142	15,154
CORPORATE SECURITIES	3,053,437,407	3,428
TOTAL	15,171,577,549	18,582

E. CUMULATIVE SECURITIES TRADED JANUARY – FEBRUARY 2021

<u>ISSUER NAME</u>	<u>DESCRIPTION</u>	<u>VOLUME TRADED</u>	<u>NUMBER OF TRADES</u>
LETSHEGO GHANA	6 YR FLR BOND	102,000	3
ESLA	7 YR FXR BOND	55,337,764	27
ESLA	10 YR FXR BOND	72,554,780	99
ESLA	12 YR FXR BOND	272,940,334	355
BAYPORT FINANCIAL	3 YR FXR BOND	227,000	2
BAYPORT FINANCIAL	5 YR FXR BOND	10,000	1
DAAKYE TRUST PLC	7 YR FXR BOND	71,589,442	66
IZWE PLC	5 YR FXR BOND	139,000	2
QUANTUM TERMINAL	10 YR FXR BOND	127,734	1
GOVT OF GHANA	91-DAY BILL	458,064,154	12,417
GOVT OF GHANA	182-DAY BILL	95,340,408	2,510
GOVT OF GHANA	364-DAY BILL	586,965,424	836
GOVT OF GHANA	2-YEAR NOTE	3,935,244,360	3,089
GOVT OF GHANA	3-YEAR BOND	9,902,013,453	6,492
GOVT OF GHANA	5-YEAR BOND	5,096,209,290	3,633
GOVT OF GHANA	6-YEAR BOND	3,369,836,414	988
GOVT OF GHANA	7-YEAR BOND	1,059,412,082	642
GOVT OF GHANA	10-YEAR BOND	2,882,687,417	1,306
GOVT OF GHANA	15-YEAR BOND	1,591,949,532	203
GOVT OF GHANA	20-YEAR BOND	245,328,188	146
COCOA BOARD	182-DAY BILL	3,609,591,716	5,113
ABSA BANK GHANA LTD*		14,267,550	7
TOTAL		33,319,938,042	37,938

F. SUMMARY OF CUMULATIVE SECURITIES TRADED JANUARY – FEBRUARY 2021

	<u>VOLUME TRADED</u>	<u>NUMBER OF TRADES</u>
GOVERNMENT SECURITIES	29,223,050,722	32,262
CORPORATE SECURITIES	4,096,887,320	5,676
TOTAL	33,319,938,042	37,938

G. SUMMARY OF VOLUME OF TRADES

MONTH	OTC			BLOOMBERG		
	2021	2020	2019	2021	2020	2019
January	17,959,255,446	7,412,700,902	2,968,742,603	189,105,047	384,377,000	255,030,000
February	14,553,075,549	5,437,811,446	4,119,565,387	618,502,000	946,241,000	306,885,000
March		7,835,083,639	3,956,308,301		391,301,319	219,275,000
April		8,677,755,191	3,651,685,983		510,517,860	98,229,000
May		8,206,028,791	4,384,793,343		683,328,351	188,848,000
June		8,470,530,566	4,190,231,689		564,060,760	546,730,000
July		9,494,076,220	4,621,687,134		526,659,244	182,257,000
August		5,364,946,594	3,795,819,617		345,914,390	685,566,000
September		8,506,805,829	3,781,357,226		977,613,474	261,863,000
October		10,246,813,999	4,957,047,272		20,000,000	656,267,000
November		10,002,832,359	5,392,495,422		56,000,000	453,367,000
December		13,293,709,560	4,157,431,793		50,200,000	1,721,110,000
TOTAL	32,512,330,995	102,949,095,096	49,977,165,770	807,607,047	5,456,213,398	5,575,427,000

MONTH	CAPIZAR			TOTAL		
	2021	2020	2019	2021	2020	2019
January	-	-	150,000	18,148,360,493	7,797,077,902	3,223,772,603
February	-	102,000	-	15,171,577,549	6,384,052,446	4,426,450,387
March		58,000	73,502		8,226,384,958	4,175,583,301
April		-	-		9,188,273,051	3,749,914,983
May		-	-		8,889,357,142	4,573,641,343
June		-	-		9,034,591,326	4,736,961,689
July		200,000	-		10,020,735,464	4,803,944,134
August		809,000	-		5,710,860,984	4,481,385,617
September		-	-		9,484,419,303	4,043,220,226
October		-	-		10,266,813,999	5,613,314,272
November		-	-		10,058,832,359	5,845,862,422
December		-	-		13,343,909,560	5,878,541,793
TOTAL	-	1,169,000	223,502	33,319,938,042	108,405,308,494	55,552,592,770

NUMBER OF TRADES (2019 TO 2021)

MONTH	OTC			BLOOMBERG		
	2021	2020	2019	2021	2020	2019
January	19,317	13,396	7,926	39	116	83
February	18,409	12,020	7,640	173	83	84
March		13,876	10,142		103	72
April		11,638	8,005		149	74
May		13,141	11,036		159	77
June		17,049	8,802		153	59
July		15,281	10,747		179	72
August		14,868	10,975		158	161
September		18,476	11,387		146	72
October		16,657	10,343		1	261
November		16,857	10,601		6	162
December		17,526	10,280		6	247
TOTAL	37,726	180,785	117,884	212	1,259	1,424

MONTH	CAPIZAR			TOTAL		
	2021	2020	2019	2021	2020	2019
January	-	-	1	19,356	13,512	8,009
February	-	1	-	18,582	12,103	7,724
March		1	2		13,979	10,214
April		-	-		11,787	8,079
May		-	-		13,300	11,113
June		-	-		17,202	8,861
July		2	-		15,460	10,819
August		4	-		15,026	11,136
September		-	-		18,622	11,459
October		-	-		16,658	10,604
November		-	-		16,863	10,763
December		-	-		17,532	10,527
TOTAL	-	8	3	37,938	182,044	119,308

H. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT FEBRUARY 2021

TENOR OF SECURITY	2021	2020
	AMOUNT GH¢	AMOUNT GH¢
91-DAY	10,818,966,517	7,654,991,946
182-DAY	3,011,323,171	2,902,031,423
364-DAY	4,772,020,618	6,301,600,106
1-YEAR	-	2,053,397,130
2-YEAR	18,506,568,571	12,094,112,483
3-YEAR	30,329,795,126	14,876,983,288
5-YEAR	21,661,302,678	15,957,951,788
6-YEAR	5,754,363,622	1,835,484,816
7-YEAR	5,701,505,996	5,319,904,038
10-YEAR	12,601,768,991	8,815,116,177
15-YEAR	15,186,305,097	12,429,921,098
20-YEAR	338,598,098	162,131,557
TOTAL	128,682,518,485	90,403,625,850

I. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR FEBRUARY 2021

SECURITY	AMOUNT TENDERED (GHS' M)	AMOUNT ACCEPTED (GHS' M)
91-Day bills	4,962.10	3,164.18
182-Day bills	530.54	529.37
364-Day bills	705.50	698.90
2-Year Note	3,696.36	3,000.00
TOTAL	9,894.50	7,392.45

SOURCE: BANK OF GHANA

THE CORPORATE CORNER

J. TOTAL OUTSTANDING CORPORATE SECURITIES

ISSUER	AS AT FEB' 2021	AS AT DEC' 2020
	AMOUNT GH¢	AMOUNT GH¢
Izwe Loans Ltd.	56,000,000	80,000,000
Letshego Ghana	229,330,000	229,330,000
Edendale Properties Ltd.	-	32,650,000
Bayport Financial Services	349,680,000	349,680,000
ESLA Ltd.	7,629,522,362	7,629,522,362
Bond Savings & Loans Ltd	70,400,000	70,400,000
Quantum Terminal Ltd.	40,000,000	45,000,000
Dalex Finance Company	20,000,000	20,000,000
Daakye Trust Plc	1,392,581,000	1,392,581,000
TOTAL	9,152,503,362	9,849,163,362

K. ALL CORPORATE BOND LISTINGS DONE ON THE DEBT MARKET SINCE INCEPTION

Name of Issuer	Number	Amount Raised GH¢ million	Shelf Registration GH¢ million
Izwe Loans Ltd	6	80.00	80
Letshego Ghana	16	229.33	300
Edendale Properties Ltd	6	32.65	50
Bayport Financial Services	12	349.68	500
Ghana Home Loans	2	19.00	380
PBC Ltd	2	362.30	400
ESLA Ltd	3	7,629.52	10,000
Bond Savings & Loans	18	70.40	100
Quantum Terminal Ltd	1	45.00	140
Dalex Finance Company	1	20.00	150
Daakye Trust Plc	1	1,392.58	5,500
TOTAL	68	10,230.46	17,600

L. CORPORATE IN FOCUS

Company Profile	
Registered name of Company:	DAAKYE TRUST PLC
Biography of Company:	Daakye Trust Plc was incorporated as a special purpose vehicle in Ghana as a public limited liability company to, among others, issue debt securities for the purpose of financing the construction of Educational infrastructure and refinancing the GETFund Debt
Nature of Business:	SPECIAL PURPOSE VEHICLE FOR GETFund Debt
Year listed on GFIM	2020
Sponsoring Brokers	Databank Brokerage & Temple Investments
Trading Symbol:	DTP
Note Programme-Initial	5,500 million
Number of Tranches So Far	1
Amount Raised So Far	1,392.58 million

M. RANKING OF BANKS AND BROKER-DEALERS

SELL SIDE - BANKS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. STANBIC BANK GHANA LIMITED	9,437,545,808	2,432	29.57	GHS
2. STANDARD CHARTERED BANK GHANA	5,060,345,189	3,060	15.86	GHS
3. GCB BANK LIMITED	4,442,002,319	9,246	13.92	GHS
4. ABSA BANK GHANA LIMITED	2,608,901,216	1,736	8.17	GHS
5. ACCESS BANK GHANA LIMITED	2,468,676,183	1,002	7.73	GHS
6. ECOBANK GHANA LIMITED	2,291,736,630	12,440	7.18	GHS
7. CAL BANK LIMITED	1,671,110,476	1,845	5.24	GHS
8. CONSOLIDATED BANK GHANA LTD	692,810,690	499	2.17	GHS
9. GUARANTY TRUST BANK (GHANA) LIMITED	655,976,696	459	2.06	GHS
10. SOCIETE GENERALE GHANA LIMITED	623,609,922	816	1.95	GHS
11. FIRST NATIONAL BANK GHANA LIMITED	558,015,089	278	1.75	GHS
12. FIDELITY BANK (GHANA) LIMITED	537,513,998	1,835	1.68	GHS
13. ZENITH BANK GHANA LIMITED	434,726,844	486	1.36	GHS
14. UNITED BANK FOR AFRICA GHANA LIMITED	178,515,737	169	0.56	GHS
15. BANK OF AFRICA GHANA LIMITED	138,507,007	54	0.43	GHS
16. FBN BANK GHANA LIMITED	45,350,000	11	0.14	GHS
17. PRUDENTIAL BANK LIMITED	30,119,596	29	0.09	GHS
18. FIRST ATLANTIC BANK	26,407,124	25	0.08	GHS
19. REPUBLIC BANK (GHANA) LTD	9,621,037	50	0.03	GHS
20. UNIVERSAL MERCHANT BANK LIMITED	3,538,266	179	0.01	GHS
21. ARB APEX BANK LIMITED	648,000	1	0.00	GHS
TOTAL	31,915,677,827	36,652	100	

SELL SIDE – BROKER-DEALERS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. IC SECURITIES (GHANA) LIMITED.	294,087,152	169	35.77	GHS
2. BLACK STAR BROKERAGE LIMITED	237,573,089	244	28.89	GHS
3. STRATEGIC AFRICAN SECURITIES	104,319,972	198	12.69	GHS
4. APAKAN SECURITIES LIMITED	60,097,000	3	7.31	GHS
5. SIC BROKERAGE LIMITED	41,938,568	38	5.10	GHS
6. EDC STOCKBROKERS LIMITED	34,507,300	16	4.20	GHS
7. DATABANK BROKERAGE LIMITED.	25,677,116	65	3.12	GHS
8. CDH SECURITIES LIMITED	10,655,713	32	1.30	GHS
9. REPUBLIC SECURITIES GHANA LIMITED	6,034,221	46	0.73	GHS
10. FIRSTBANC BROKERAGE SERVICES LIMITED.	2,682,383	5	0.33	GHS
11. BULLION SECURITIES LIMITED	1,312,900	3	0.16	GHS
12. PRUDENTIAL STOCKBROKERS LIMITED	1,053,060	9	0.13	GHS
13. NTHC SECURITIES LIMITED	853,241	27	0.10	GHS
14. TEAK TREE BROKERAGE LIMITED	743,232	2	0.09	GHS
15. AFRICAN ALLIANCE SECURITIES GHANA LIMITED.	350,900	11	0.04	GHS
16. UMB STOCKBROKERS LIMITED	289,904	16	0.04	GHS
17. FINCAP SECURITIES LIMITED	42,300	2	0.01	GHS
TOTAL	822,245,780	888	100	

BUY SIDE - BANKS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. STANBIC BANK GHANA LIMITED	10,758,052,451	2,294	34.02	GHS
2. STANDARD CHARTERED BANK GHANA	5,624,846,441	3,137	17.79	GHS
3. GCB BANK LIMITED	3,970,414,563	9,287	12.55	GHS
4. ACCESS BANK GHANA LIMITED	2,753,871,065	901	8.71	GHS
5. ECOBANK GHANA LIMITED	2,274,611,384	12,403	7.19	GHS
6. ABSA BANK GHANA LIMITED	1,996,646,923	1,630	6.31	GHS
7. CAL BANK LIMITED	647,467,657	1,425	2.05	GHS
8. SOCIETE GENERALE GHANA LIMITED	545,607,656	779	1.73	GHS
9. FIRST NATIONAL BANK GHANA LIMITED	511,974,328	263	1.62	GHS
10. GUARANTY TRUST BANK (GHANA) LIMITED	460,598,558	434	1.46	GHS
11. FIDELITY BANK (GHANA) LIMITED	451,030,532	1,868	1.43	GHS
12. ZENITH BANK GHANA LIMITED	429,563,828	468	1.36	GHS
13. CONSOLIDATED BANK GHANA LTD	403,363,442	458	1.28	GHS
14. BANK OF AFRICA GHANA LIMITED	256,183,045	72	0.81	GHS
15. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	163,602,000	18	0.52	GHS
16. UNITED BANK FOR AFRICA GHANA LIMITED	139,465,599	168	0.44	GHS
17. FBN BANK GHANA LIMITED	81,850,000	20	0.26	GHS
18. PRUDENTIAL BANK LIMITED	45,619,596	30	0.14	GHS
19. FIRST ATLANTIC BANK	41,162,046	29	0.13	GHS
20. ARB APEX BANK LIMITED	38,249,267	26	0.12	GHS
21. NATIONAL INVESTMENT BANK	22,660,535	1	0.07	GHS
22. REPUBLIC BANK (GHANA) LTD	4,001,846	50	0.01	GHS
23. UNIVERSAL MERCHANT BANK LIMITED	3,538,266	179	0.01	GHS
TOTAL	31,624,381,028	35,940	100	

BUY SIDE – BROKER-DEALERS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. IC SECURITIES (GHANA) LIMITED.	350,701,386	291	27.92	GHS
2. BLACK STAR BROKERAGE LIMITED	269,622,389	272	21.47	GHS
3. DATABANK BROKERAGE LIMITED.	210,313,750	189	16.74	GHS
4. STRATEGIC AFRICAN SECURITIES	147,597,769	270	11.75	GHS
5. SIC BROKERAGE LIMITED	91,103,605	101	7.25	GHS
6. REPUBLIC SECURITIES GHANA LIMITED	72,879,098	274	5.80	GHS
7. EDC STOCKBROKERS LIMITED	52,416,400	18	4.17	GHS
8. BULLION SECURITIES LIMITED	24,762,120	28	1.97	GHS
9. CDH SECURITIES LIMITED	12,088,249	35	0.96	GHS
10. FIRSTBANC BROKERAGE SERVICES LIMITED.	8,371,296	33	0.67	GHS
11. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	5,957,953	9	0.47	GHS
12. FINCAP SECURITIES LIMITED	2,903,001	31	0.23	GHS
13. UMB STOCKBROKERS LIMITED	2,130,046	16	0.17	GHS
14. PRUDENTIAL STOCKBROKERS LIMITED	1,906,120	17	0.15	GHS
15. APAKAN SECURITIES LIMITED	1,401,460	8	0.11	GHS
16. AFRICAN ALLIANCE SECURITIES GHANA LIMITED.	1,056,600	3	0.08	GHS
17. TEAK TREE BROKERAGE LIMITED	770,048	5	0.06	GHS
18. SERENGETI CAPITAL MARKETS LIMITED	33,600	2	0.00	GHS
19. NTHC SECURITIES LIMITED	27,689	1	0.00	GHS
TOTAL	1,256,042,579	1,603	100	

SELL SIDE

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. ECOBANK GHANA LIMITED	18,213,046	41	41.83	USD
2. ACCESS BANK GHANA LIMITED	9,982,904	10	22.93	USD
3. STANDARD CHARTERED BANK GHANA	8,402,364	15	19.30	USD
4. GUARANTY TRUST BANK (GHANA) LIMITED	5,000,000	1	11.48	USD
5. ABSA BANK GHANA LIMITED	1,747,869	2	4.01	USD
6. ZENITH BANK GHANA LIMITED	168,385	1	0.39	USD
7. STANBIC BANK GHANA LIMITED	27,247	1	0.06	USD
TOTAL	43,541,815	71	100	

BUY SIDE

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. ACCESS BANK GHANA LIMITED	9,887,434	8	22.71	USD
2. ABSA BANK GHANA LIMITED	7,751,201	4	17.80	USD
3. BLACK STAR BROKERAGE LIMITED	97,850	1	0.22	USD
4. CAL BANK LIMITED	296,668	2	0.68	USD
5. ECOBANK GHANA LIMITED	11,551,341	35	26.53	USD
6. GUARANTY TRUST BANK (GHANA) LIMITED	5,000,000	1	11.48	USD

7. REPUBLIC SECURITIES GHANA LIMITED	288,386	4	0.66	USD
8. REPUBLIC SECURITIES GHANA LIMITED	8,027,247	2	18.44	USD
9. STANBIC BANK GHANA LIMITED	304,918	12	0.70	USD
10. STANDARD CHARTERED BANK GHANA	336,770	2	0.77	USD
11. ZENITH BANK GHANA LIMITED	9,887,434	8	22.71	USD
TOTAL	43,541,815	71	100	

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