

FIXED INCOME MARKET REPORT

MARCH 2021



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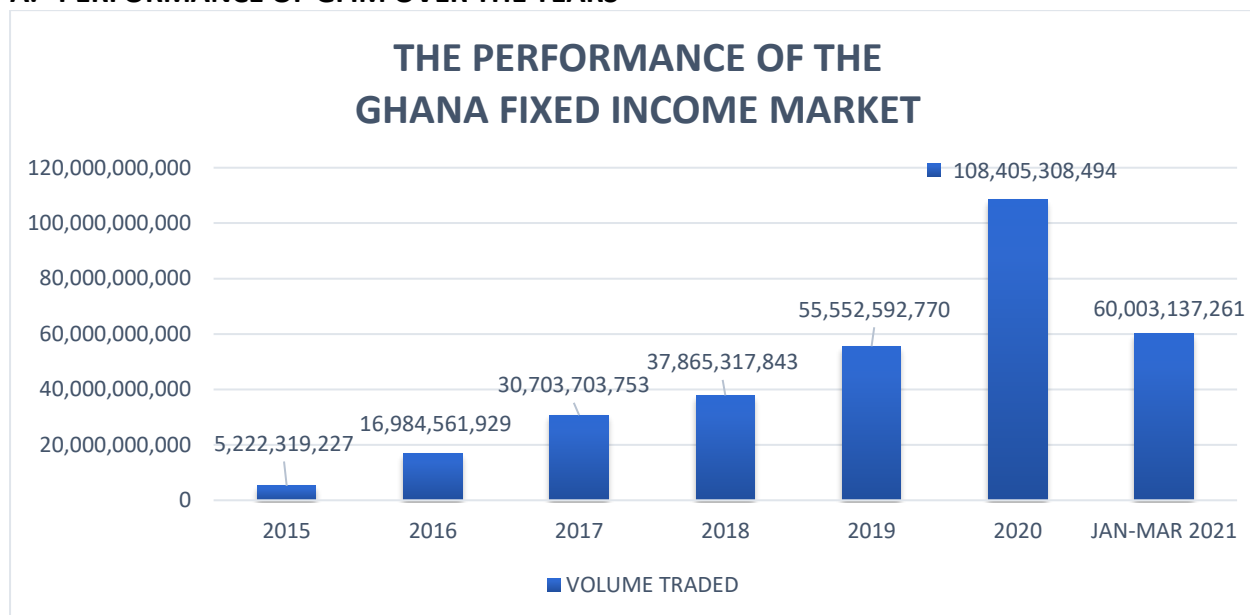
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A. PERFORMANCE OF GFIM OVER THE YEARS



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

B. SUMMARY SECURITIES AS AT MARCH 2021

Benchmark Securities	5	5yr Government bond	3
		7yr Government bond	1
		10yr Government bond	1
		15yr Government bond	1
Non-Benchmark Securities	42	3yr Government bond	17
		5yr Government bond	10
		6yr Government bond	3
		7yr Government bond	3
		10yr Government bond	4
		15yr Government bond	4
		20yr Government bond	1
Treasury Notes	11	2yr Government note	11
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	3yr Government 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	194		

C. SECURITIES TRADED FOR MARCH 2021

ISSUER NAME	DESCRIPTION	VOLUME TRADED	NUMBER OF TRADES
ESLA	7 YR FXR BOND	49,318,181	27
ESLA	10 YR FXR BOND	27,935,251	44
ESLA	12 YR FXR BOND	70,100,264	79
DAAKYE TRUST PLC	7 YR FXR BOND	200,336,301	111
LETSHEGO GHANA	7 YR FLR BOND	92,043	1
LETSHEGO GHANA	6 YR FLR BOND	575,000	1
GOVT OF GHANA	91-DAY BILL	219,399,592	7,709
GOVT OF GHANA	182-DAY BILL	75,474,037	1,845
GOVT OF GHANA	364-DAY BILL	93,819,449	585
GOVT OF GHANA	2-YEAR NOTE	3,138,488,686	1,787
GOVT OF GHANA	3-YEAR BOND	3,669,026,919	3,773
GOVT OF GHANA	5-YEAR BOND	3,648,404,467	2,164
GOVT OF GHANA	6-YEAR BOND	604,411,259	275
GOVT OF GHANA	7-YEAR BOND	494,091,843	192
GOVT OF GHANA	10-YEAR BOND	2,536,168,284	435
GOVT OF GHANA	15-YEAR BOND	9,975,421,689	364
GOVT OF GHANA	20-YEAR BOND	668,767,037	125
COCOA BOARD	182-DAY BILL	1,210,368,917	4,486
ABSA BANK GHANA LTD*		1,000,000	1
TOTAL		26,683,199,219	24,004

*Absa Bank Ghana is not a Corporate Issuer on GFIM

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

	VOLUME TRADED	NUMBER OF TRADES
GOVERNMENT SECURITIES	25,123,473,262	19,254
CORPORATE SECURITIES	1,559,725,957	4,750
TOTAL	26,683,199,219	24,004

E. CUMULATIVE SECURITIES TRADED JANUARY – MARCH 2021

<u>ISSUER NAME</u>	<u>DESCRIPTION</u>	<u>VOLUME TRADED</u>	<u>NUMBER OF TRADES</u>
LETSHEGO GHANA	6 YR FLR BOND	677,000	4
LETSHEGO GHANA	7 YR FLR BOND	92,043	1
ESLA	7 YR FXR BOND	104,655,945	54
ESLA	10 YR FXR BOND	100,490,031	143
ESLA	12 YR FXR BOND	343,040,598	434
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	271,925,743	177
IZWE PLC	5 YR FXR BOND	139,000	2
QUANTUM TERMINAL	10 YR FXR BOND	127,734	1
GOVT OF GHANA	91-DAY BILL	677,463,746	20,126
GOVT OF GHANA	182-DAY BILL	170,814,445	4,355
GOVT OF GHANA	364-DAY BILL	680,784,873	1,421
GOVT OF GHANA	2-YEAR NOTE	7,073,733,046	4,876
GOVT OF GHANA	3-YEAR BOND	13,571,040,372	10,265
GOVT OF GHANA	5-YEAR BOND	8,744,613,757	5,797
GOVT OF GHANA	6-YEAR BOND	3,974,247,673	1,263
GOVT OF GHANA	7-YEAR BOND	1,553,503,925	834
GOVT OF GHANA	10-YEAR BOND	5,418,855,701	1,741
GOVT OF GHANA	15-YEAR BOND	11,567,371,221	567
GOVT OF GHANA	20-YEAR BOND	914,095,225	271
COCOA BOARD	182-DAY BILL	4,819,960,633	9,599
ABSA BANK GHANA LTD*		15,267,550	8
TOTAL		60,003,137,261	61,942

F. SUMMARY OF CUMULATIVE SECURITIES TRADED JANUARY – MARCH 2021

	<u>VOLUME TRADED</u>	<u>NUMBER OF TRADES</u>
GOVERNMENT SECURITIES	54,346,523,984	51,516
CORPORATE SECURITIES	5,656,613,277	10,426
TOTAL	60,003,137,261	61,942

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	26,437,450,219	7,835,083,639	3,956,308,301	245,599,000	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	58,949,631,214	102,949,095,096	49,977,165,770	1,053,206,047	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	150,000	58,000	73,502	26,683,199,219	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	150,000	1,169,000	223,502	60,003,137,261	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	23,770	13,876	10,142	230	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	61,496	180,785	117,884	442	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	4	1	2	24,004	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	4	8	3	61,942	182,044	119,308

H. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT MARCH 2021

TENOR OF SECURITY	2021	2020
	AMOUNT GH¢	AMOUNT GH¢
91-DAY	10,877,484,449	7,665,362,965
182-DAY	4,212,415,985	2,833,271,324
364-DAY	5,576,977,025	6,086,648,274
2-YEAR	19,065,317,301	11,998,005,245
3-YEAR	30,238,426,554	14,766,357,397
5-YEAR	23,820,948,281	20,509,069,543
6-YEAR	5,929,310,777	1,835,484,816
7-YEAR	5,733,050,671	5,319,904,038
10-YEAR	13,401,768,991	8,815,116,177
15-YEAR	15,239,069,221	12,429,921,098
20-YEAR	538,598,098	162,131,557
TOTAL	134,633,367,353	92,421,272,434

I. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR MARCH 2021

SECURITY	AMOUNT TENDERED (GHS' M)	AMOUNT ACCEPTED (GHS' M)
91-Day bills	4,290.24	3,857.62
182-Day bills	1,040.77	1,024.36
364-Day bills	2,078.05	2,036.21
5-Year Bond	1,770.37	1,770.37
TOTAL	9,179.43	8,688.56

SOURCE: BANK OF GHANA

THE CORPORATE CORNER

J. TOTAL OUTSTANDING CORPORATE SECURITIES

ISSUER	AS AT MAR' 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. CUMULATIVE RANKING OF BANKS AND BROKER-DEALERS

SELL SIDE - BANKS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. STANBIC BANK GHANA LIMITED	15,244,706,592	3,948	28.33	GHS
2. STANDARD CHARTERED BANK GHANA	7,756,844,429	4,770	14.41	GHS
3. GCB BANK LIMITED	6,331,922,925	15,969	11.77	GHS
4. ACCESS BANK GHANA LIMITED	6,025,363,629	1,731	11.20	GHS
5. ABSA BANK GHANA LIMITED	4,494,210,394	2,662	8.35	GHS
6. ECOBANK GHANA LIMITED	3,394,337,633	19,442	6.31	GHS
7. CONSOLIDATED BANK GHANA LTD	3,102,852,320	803	5.77	GHS
8. CAL BANK LIMITED	2,665,674,735	3,585	4.95	GHS
9. GUARANTY TRUST BANK (GHANA) LIMITED	1,038,189,196	702	1.93	GHS
10. SOCIETE GENERALE GHANA LIMITED	760,864,760	1,285	1.41	GHS
11. FIRST NATIONAL BANK GHANA LIMITED	725,829,507	466	1.35	GHS
12. FIDELITY BANK (GHANA) LIMITED	722,404,523	2,732	1.34	GHS
13. ZENITH BANK GHANA LIMITED	709,547,905	720	1.32	GHS
14. UNITED BANK FOR AFRICA GHANA LIMITED	298,950,965	260	0.56	GHS
15. BANK OF AFRICA GHANA LIMITED	282,764,202	84	0.53	GHS
16. FIRST ATLANTIC BANK	148,508,594	46	0.28	GHS
17. FBN BANK GHANA LIMITED	48,992,603	16	0.09	GHS
18. PRUDENTIAL BANK LIMITED	38,531,096	55	0.07	GHS
19. UNIVERSAL MERCHANT BANK LIMITED	11,105,716	294	0.02	GHS
20. REPUBLIC BANK (GHANA) LTD	11,061,292	73	0.02	GHS
21. ARB APEX BANK LIMITED	648,000	1	0.00	GHS
TOTAL	53,813,311,016	59,644	100	

SELL SIDE – BROKER-DEALERS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. BLACK STAR BROKERAGE LIMITED	599,169,806	410	33.16	GHS
2. IC SECURITIES (GHANA) LIMITED.	538,755,353	309	29.81	GHS
3. STRATEGIC AFRICAN SECURITIES LIMITED	208,912,275	343	11.56	GHS
4. EDC STOCKBROKERS LIMITED	125,349,673	88	6.94	GHS
5. DATABANK BROKERAGE LIMITED.	100,367,991	134	5.55	GHS
6. BULLION SECURITIES LIMITED	71,312,900	5	3.95	GHS
7. SIC BROKERAGE LIMITED	65,201,230	57	3.61	GHS
8. APAKAN SECURITIES LIMITED	63,593,080	8	3.52	GHS
9. CDH SECURITIES LIMITED	16,742,180	59	0.93	GHS
10. REPUBLIC SECURITIES GHANA LIMITED	6,705,015	64	0.37	GHS
11. FIRSTBANC BROKERAGE SERVICES LIMITED.	3,704,123	13	0.20	GHS
12. PRUDENTIAL STOCKBROKERS LIMITED	1,834,371	19	0.10	GHS
13. UMB STOCKBROKERS LIMITED	1,489,319	19	0.08	GHS
14. AMBER SECURITIES LIMITED	1,150,900	7	0.06	GHS
15. NTHC SECURITIES LIMITED	1,087,252	31	0.06	GHS
16. FINCAP SECURITIES LIMITED	996,998	35	0.06	GHS
17. TEAK TREE BROKERAGE LIMITED	743,232	2	0.04	GHS
18. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	35,373	3	0.00	GHS
TOTAL	1,807,151,071	1,606	100	

BUY SIDE - BANKS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. STANBIC BANK GHANA LIMITED	16,917,875,043	3,757	32.14	GHS
2. STANDARD CHARTERED BANK GHANA	8,286,894,667	4,813	15.74	GHS
3. ACCESS BANK GHANA LIMITED	6,300,355,889	1,518	11.97	GHS
4. GCB BANK LIMITED	5,593,945,922	15,954	10.63	GHS
5. ECOBANK GHANA LIMITED	3,692,347,725	19,469	7.01	GHS
6. ABSA BANK GHANA LIMITED	3,379,452,849	2,487	6.42	GHS
7. CONSOLIDATED BANK GHANA LTD	2,557,070,867	736	4.86	GHS
8. CAL BANK LIMITED	1,259,670,301	2,909	2.39	GHS
9. GUARANTY TRUST BANK (GHANA) LIMITED	809,005,870	676	1.54	GHS
10. SOCIETE GENERALE GHANA LIMITED	729,596,026	1,241	1.39	GHS
11. ZENITH BANK GHANA LIMITED	671,885,442	680	1.28	GHS
12. FIDELITY BANK (GHANA) LIMITED	630,005,420	2,792	1.20	GHS
13. FIRST NATIONAL BANK GHANA LIMITED	601,419,963	445	1.14	GHS
14. BANK OF AFRICA GHANA LIMITED	414,569,957	112	0.79	GHS
15. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	211,602,000	22	0.40	GHS
16. UNITED BANK FOR AFRICA GHANA LIMITED	186,757,319	252	0.35	GHS
17. FIRST ATLANTIC BANK	169,314,562	52	0.32	GHS
18. FBN BANK GHANA LIMITED	85,697,603	27	0.16	GHS
19. ARB APEX BANK LIMITED	60,655,694	39	0.12	GHS
20. PRUDENTIAL BANK LIMITED	53,960,648	56	0.10	GHS
21. NATIONAL INVESTMENT BANK	22,660,535	1	0.04	GHS
22. UNIVERSAL MERCHANT BANK LIMITED	6,047,023	292	0.01	GHS

23. REPUBLIC BANK (GHANA) LTD	5,442,101	73	0.01	GHS
TOTAL	52,646,233,426	58,403	100	

BUY SIDE – BROKER-DEALERS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. IC SECURITIES (GHANA) LIMITED.	819,992,091	529	28.28	GHS
2. DATABANK BROKERAGE LIMITED.	549,269,410	335	18.94	GHS
3. BLACK STAR BROKERAGE LIMITED	517,293,918	447	17.84	GHS
4. STRATEGIC AFRICAN SECURITIES LIMITED	351,014,938	453	12.10	GHS
5. EDC STOCKBROKERS LIMITED	221,701,070	100	7.65	GHS
6. SIC BROKERAGE LIMITED	188,783,484	178	6.51	GHS
7. REPUBLIC SECURITIES GHANA LIMITED	137,874,411	438	4.75	GHS
8. BULLION SECURITIES LIMITED	25,469,620	36	0.88	GHS
9. UMB STOCKBROKERS LIMITED	21,782,711	36	0.75	GHS
10. CDH SECURITIES LIMITED	16,893,759	65	0.58	GHS
11. FIRSTBANC BROKERAGE SERVICES LIMITED.	16,849,580	68	0.58	GHS
12. APAKAN SECURITIES LIMITED	10,944,870	27	0.38	GHS
13. FINCAP SECURITIES LIMITED	9,258,637	67	0.32	GHS
14. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	6,111,058	14	0.21	GHS
15. PRUDENTIAL STOCKBROKERS LIMITED	3,119,692	33	0.11	GHS
16. AMBER SECURITIES LIMITED	1,939,200	9	0.07	GHS
17. TEAK TREE BROKERAGE LIMITED	1,526,923	8	0.05	GHS
18. SERENGETI CAPITAL MARKETS LIMITED	33,600	2	0.00	GHS
19. NTHC SECURITIES LIMITED	27,689	1	0.00	GHS
TOTAL	2,899,886,661	2,846	100	

SELL SIDE

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. ECOBANK GHANA LIMITED	22,708,470	55	44.82	USD
2. ACCESS BANK GHANA LIMITED	10,266,636	11	20.26	USD
3. STANDARD CHARTERED BANK GHANA	8,502,364	17	16.78	USD
4. GUARANTY TRUST BANK (GHANA) LIMITED	5,020,807	2	9.91	USD
5. ABSA BANK GHANA LIMITED	3,440,891	7	6.79	USD
6. DATABANK BROKERAGE LIMITED.	484,500	3	0.96	USD
7. ZENITH BANK GHANA LIMITED	168,385	1	0.33	USD
8. FIDELITY BANK (GHANA) LIMITED	50,000	1	0.10	USD
9. STANBIC BANK GHANA LIMITED	27,247	1	0.05	USD
TOTAL	50,669,300	98	100	

BUY SIDE

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. ECOBANK GHANA LIMITED	15,796,765	48	31.18	USD
2. ACCESS BANK GHANA LIMITED	10,171,166	9	20.07	USD
3. STANBIC BANK GHANA LIMITED	8,027,247	2	15.84	USD
4. ABSA BANK GHANA LIMITED	7,751,201	4	15.30	USD
5. GUARANTY TRUST BANK (GHANA) LIMITED	5,270,807	3	10.40	USD
6. FBN BANK GHANA LIMITED	1,000,000	1	1.97	USD
7. STANDARD CHARTERED BANK GHANA	704,918	15	1.39	USD
8. REPUBLIC SECURITIES GHANA LIMITED	572,118	5	1.13	USD
9. DATABANK BROKERAGE LIMITED.	484,500	3	0.96	USD
10. ZENITH BANK GHANA LIMITED	336,770	2	0.66	USD
11. CAL BANK LIMITED	296,668	2	0.59	USD
12. BLACK STAR BROKERAGE LIMITED	97,850	1	0.19	USD
13. EDC STOCKBROKERS LIMITED	61,290	1	0.12	USD
14. FIDELITY BANK (GHANA) LIMITED	50,000	1	0.10	USD
15. FIRST NATIONAL BANK GHANA LIMITED	48,000	1	0.09	USD
TOTAL	50,669,300	98	100	

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