

FIXED INCOME MARKET REPORT

APRIL 2021



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

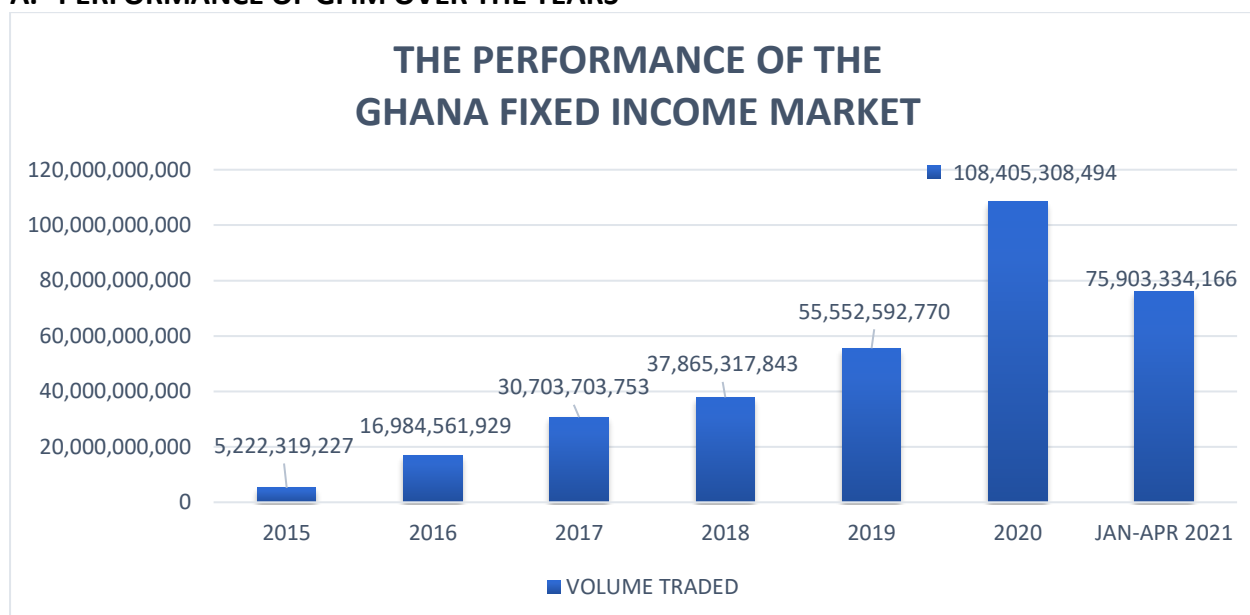
+233 302 66 99 35
 +233 302 66 99 08

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



TABLES	PAGE NUMBER
Table A PERFORMANCE OF GFIM OVER THE YEARS	1
Table B SUMMARY SECURITIES AS AT APRIL 2021	1
Table C SECURITIES TRADED FOR APRIL 2021	2
Table D SUMMARY OF SECONDARY MARKET TRADES FOR THE MONTH OF APRIL 2021	2
Table E CUMULATIVE SECURITIES TRADED JANUARY – APRIL 2021	3
Table F SUMMARY OF CUMULATIVE SECURITIES TRADED JANUARY – APRIL 2021	3
Table G SUMMARY OF VOLUME OF TRADES	4
Table H TOTAL OUSTANDING GOVERNMENT SECURITIES AS AT APRIL 2021	5
Table I GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR APRIL 2021	5
Table J TOTAL OUSTANDING CORPORATE SECURITIES AS AT APRIL 2021	6
Table K ALL CORPORATE BOND LISTINGS DONE ON THE DEBT MARKET SINCE INCEPTION	6
Table L CORPORATE IN FOCUS	7
Table M RANKING OF BANKS AND BROKER-DEALERS	8

A. PERFORMANCE OF GFIM OVER THE YEARS



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

B. SUMMARY SECURITIES AS AT APRIL 2021

Benchmark Securities	6	5yr Government bond	3
		7yr Government bond	1
		10yr Government bond	1
		15yr Government bond	1
Non-Benchmark Securities	48	3yr Government bond	19
		5yr Government bond	13
		6yr Government bond	3
		7yr Government bond	4
		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	52	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	2
TOTAL	203		

C. SECURITIES TRADED FOR APRIL 2021

<u>ISSUER NAME</u>	<u>DESCRIPTION</u>	<u>VOLUME TRADED</u>	<u>NUMBER OF TRADES</u>
ESLA	7 YR FXR BOND	57,609,267	68
ESLA	10 YR FXR BOND	36,281,749	37
ESLA	12 YR FXR BOND	54,697,539	39
DAAKYE TRUST PLC	7 YR FXR BOND	2,237,932	12
DAAKYE TRUST PLC	10 YR FXR BOND	45,706,424	118
DALEX FINANCE	5 YR FXR BOND	13,700	1
LETSHEGO GHANA	5 YR FLR BOND	30,000	1
LETSHEGO GHANA	6 YR FLR BOND	80,500	1
LETSHEGO GHANA	7 YR FLR BOND	550,000	1
GOVT OF GHANA	91-DAY BILL	171,166,010	6,836
GOVT OF GHANA	182-DAY BILL	39,553,523	1,409
GOVT OF GHANA	364-DAY BILL	103,789,321	570
GOVT OF GHANA	2-YEAR NOTE	2,239,124,084	2,593
GOVT OF GHANA	3-YEAR BOND	3,021,830,094	3,011
GOVT OF GHANA	5-YEAR BOND	2,781,757,892	1,856
GOVT OF GHANA	6-YEAR BOND	925,231,297	330
GOVT OF GHANA	7-YEAR BOND	288,650,665	284
GOVT OF GHANA	10-YEAR BOND	3,056,931,996	541
GOVT OF GHANA	15-YEAR BOND	938,444,966	250
GOVT OF GHANA	20-YEAR BOND	793,609,609	116
COCOA BOARD	182-DAY BILL	1,334,850,337	2,777
ABSA BANK GHANA LTD*		8,050,000	5
TOTAL		15,900,196,905	20,856

*Absa Bank Ghana is not a Corporate Issuer on GFIM

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

	<u>VOLUME TRADED</u>	<u>NUMBER OF TRADES</u>
GOVERNMENT SECURITIES	14,360,089,457	17,796
CORPORATE SECURITIES	1,540,107,448	3,060
TOTAL	15,900,196,905	20,856

E. CUMULATIVE SECURITIES TRADED JANUARY – APRIL 2021

ISSUER NAME	DESCRIPTION	VOLUME TRADED	NUMBER OF TRADES
LETSHEGO GHANA	5 YR FLR BOND	30,000	1
LETSHEGO GHANA	6 YR FLR BOND	757,500	5
LETSHEGO GHANA	7 YR FLR BOND	642,043	2
ESLA	7 YR FXR BOND	159,353,484	93
ESLA	10 YR FXR BOND	379,322,347	471
ESLA	12 YR FXR BOND	158,099,298	211
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	317,632,167	295
DAAKYE TRUST PLC	10 YR FXR BOND	2,237,932	12
DALEX FINANCE	5 YR FXR BOND	13,700	1
IZWE PLC	5 YR FXR BOND	139,000	2
QUANTUM TERMINAL	10 YR FXR BOND	127,734	1
GOVT OF GHANA	91-DAY BILL	848,629,756	26,962
GOVT OF GHANA	182-DAY BILL	210,367,968	5,764
GOVT OF GHANA	364-DAY BILL	784,574,194	1,991
GOVT OF GHANA	2-YEAR NOTE	9,312,857,130	7,469
GOVT OF GHANA	3-YEAR BOND	16,592,870,466	13,276
GOVT OF GHANA	5-YEAR BOND	11,526,371,649	7,653
GOVT OF GHANA	6-YEAR BOND	4,899,478,970	1,593
GOVT OF GHANA	7-YEAR BOND	1,842,154,590	1,118
GOVT OF GHANA	10-YEAR BOND	8,475,787,697	2,282
GOVT OF GHANA	15-YEAR BOND	12,505,816,187	817
GOVT OF GHANA	20-YEAR BOND	1,707,704,834	387
COCOA BOARD	182-DAY BILL	6,154,810,970	12,376
ABSA BANK GHANA LTD*		23,317,550	13
TOTAL		75,903,334,166	82,798

F. SUMMARY OF CUMULATIVE SECURITIES TRADED JANUARY – APRIL 2021

	VOLUME TRADED	NUMBER OF TRADES
GOVERNMENT SECURITIES	68,706,613,441	69,312
CORPORATE SECURITIES	7,196,720,725	13,486
TOTAL	75,903,334,166	82,798

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	15,433,609,905	8,677,755,191	3,651,685,983	466,487,000	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	74,383,391,119	102,949,095,096	49,977,165,770	1,519,693,047	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	100,000	-	-	15,900,196,905	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	250,000	1,169,000	223,502	75,903,334,166	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	20,569	11,638	8,005	286	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	82,065	180,785	117,884	728	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	1	-	-	20,856	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	5	8	3	82,798	182,044	119,308

H. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT APRIL 2021

TENOR OF SECURITY	2021	2020
	AMOUNT GH¢	AMOUNT GH¢
91-DAY	11,188,840,474	8,079,862,616
182-DAY	4,350,802,377	2,945,166,466
364-DAY	6,141,133,280	6,010,374,452
2-YEAR	19,065,317,301	11,998,005,245
3-YEAR	31,339,379,640	15,885,162,978
5-YEAR	24,654,372,019	21,016,966,915
6-YEAR	5,929,310,777	2,135,913,944
7-YEAR	5,733,050,671	5,319,904,038
10-YEAR	13,782,666,422	8,815,116,177
15-YEAR	15,555,111,310	6,212,651,561
20-YEAR	938,812,358	162,131,557
TOTAL	138,678,796,629	88,581,255,949

I. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR APRIL 2021

SECURITY	AMOUNT TENDERED (GHS' M)	AMOUNT ACCEPTED (GHS' M)
91-Day bills	4,167	4,167
182-Day bills	1,340	1,240
364-Day bills	1,217	1,188
TOTAL	6,725	6,595

SOURCE: BANK OF GHANA

THE CORPORATE CORNER

J. TOTAL OUTSTANDING CORPORATE SECURITIES

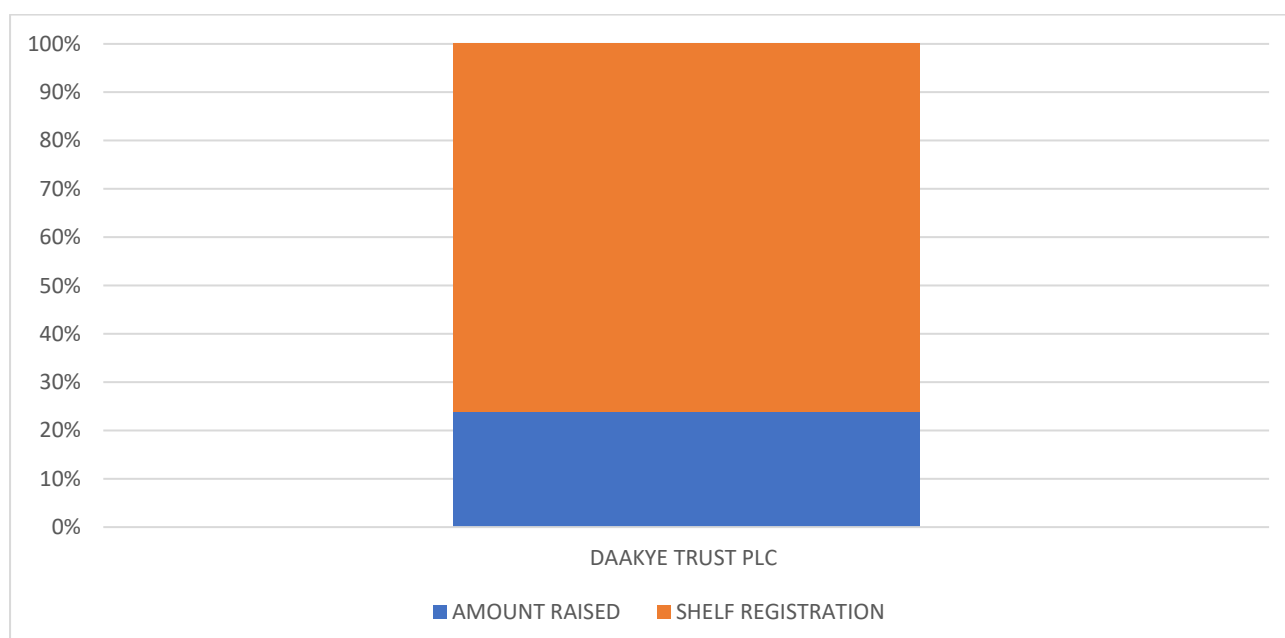
<u>ISSUER</u>	<u>AS AT APR' 2021</u>	<u>AS AT DEC' 2020</u>
	<u>AMOUNT GH¢</u>	<u>AMOUNT GH¢</u>
Izwe Loans Ltd.	56,000,000	80,000,000
Letshego Ghana	229,330,000	229,330,000
Edendale Properties Ltd.	-	32,650,000
Bayport Financial Services	349,680,000	349,680,000
ESLA Ltd.	7,629,522,362	7,629,522,362
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	1,720,679,989	1,392,581,000
TOTAL	10,115,612,351	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	2	1,720.68	5,500
TOTAL	69	10,558.56	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
Initial Tranche 1	1,392.58 million
Tap Issue done so far	1 (into 1st Tranche)
Amount of tap issue	47.78 million
New Tranche 1	1,440.36 million
Current Tranche 2	280.32 million
Number of Tranches So Far	2
Amount Raised So Far	1,720.68 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	18,641,737,045	5,119	27.24	GHS
2. STANDARD CHARTERED BANK GHANA	9,303,439,553	6,215	13.60	GHS
3. GCB BANK LIMITED	7,845,079,475	20,804	11.47	GHS
4. ACCESS BANK GHANA LIMITED	7,560,935,930	2,232	11.05	GHS
5. ABSA BANK GHANA LIMITED	5,516,857,716	3,466	8.06	GHS
6. ECOBANK GHANA LIMITED	4,849,938,004	26,374	7.09	GHS
7. CAL BANK LIMITED	3,526,079,117	4,415	5.15	GHS
8. CONSOLIDATED BANK GHANA LTD	3,411,584,138	1,112	4.99	GHS
9. GUARANTY TRUST BANK (GHANA) LIMITED	2,542,553,165	1,018	3.72	GHS
10. FIRST NATIONAL BANK GHANA LIMITED	1,107,784,708	857	1.62	GHS
11. ZENITH BANK GHANA LIMITED	1,008,795,074	1,067	1.47	GHS
12. FIDELITY BANK (GHANA) LIMITED	898,842,009	3,814	1.31	GHS
13. SOCIETE GENERALE GHANA LIMITED	895,906,205	1,702	1.31	GHS
14. UNITED BANK FOR AFRICA GHANA LIMITED	399,914,967	380	0.58	GHS
15. BANK OF AFRICA GHANA LIMITED	356,536,989	100	0.52	GHS
16. FIRST ATLANTIC BANK	261,935,510	76	0.38	GHS
17. PRUDENTIAL BANK LIMITED	123,844,596	81	0.18	GHS
18. REPUBLIC BANK (GHANA) LTD	84,844,634	99	0.12	GHS
19. FBN BANK GHANA LIMITED	52,043,603	19	0.08	GHS
20. UNIVERSAL MERCHANT BANK LIMITED	34,188,473	404	0.05	GHS
21. ARB APEX BANK LIMITED	648,000	1	0.00	
TOTAL	68,423,488,911	79,355	100	

SELL SIDE – BROKER-DEALERS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. IC SECURITIES (GHANA) LIMITED.	1,093,161,180	642	27.51	GHS
2. BLACK STAR BROKERAGE LIMITED	990,938,995	605	24.93	GHS
3. STRATEGIC AFRICAN SECURITIES LIMITED	293,812,803	435	22.54	GHS
4. EDC STOCKBROKERS LIMITED	230,953,079	153	7.39	GHS
5. DATABANK BROKERAGE LIMITED.	205,878,679	208	5.81	GHS
6. SIC BROKERAGE LIMITED	80,436,137	76	5.18	GHS
7. BULLION SECURITIES LIMITED	71,312,900	5	2.02	GHS
8. APAKAN SECURITIES LIMITED	70,299,055	12	1.79	GHS
9. CDH SECURITIES LIMITED	17,134,803	65	1.77	GHS
10. REPUBLIC SECURITIES GHANA LIMITED	11,279,756	82	0.43	GHS
11. FIRSTBANC BROKERAGE SERVICES LIMITED.	4,550,490	22	0.28	GHS
12. PRUDENTIAL STOCKBROKERS LIMITED	2,210,600	25	0.11	GHS
13. UMB STOCKBROKERS LIMITED	1,949,037	25	0.06	GHS
14. TEAK TREE BROKERAGE LIMITED	1,505,521	4	0.05	GHS

15. NTHC SECURITIES LIMITED	1,485,655	40	0.04	GHS
16. AMBER SECURITIES LIMITED	1,300,900	9	0.04	GHS
17. SERENGETI CAPITAL MARKETS LIMITED	37,000	2	0.03	GHS
18. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	35,373	3	0.00	GHS
TOTAL	3,974,188,168	4,115	100	

BUY SIDE - BANKS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. STANBIC BANK GHANA LIMITED	20,329,034,918	4,894	30.15	GHS
2. STANDARD CHARTERED BANK GHANA	10,558,321,207	6,313	15.66	GHS
3. ACCESS BANK GHANA LIMITED	7,599,384,346	1,964	11.27	GHS
4. GCB BANK LIMITED	7,003,657,981	20,806	10.39	GHS
5. ECOBANK GHANA LIMITED	5,305,877,470	26,525	7.87	GHS
6. ABSA BANK GHANA LIMITED	4,644,843,712	3,312	6.89	GHS
7. CONSOLIDATED BANK GHANA LTD	2,779,305,020	1,024	4.12	GHS
8. GUARANTY TRUST BANK (GHANA) LIMITED	1,763,987,868	980	2.62	GHS
9. CAL BANK LIMITED	1,533,379,217	3,515	2.27	GHS
10. ZENITH BANK GHANA LIMITED	1,076,001,490	1,036	1.60	GHS
11. FIDELITY BANK (GHANA) LIMITED	1,039,034,026	3,923	1.54	GHS
12. FIRST NATIONAL BANK GHANA LIMITED	955,752,713	826	1.42	GHS
13. SOCIETE GENERALE GHANA LIMITED	798,137,471	1,653	1.18	GHS
14. BANK OF AFRICA GHANA LIMITED	488,114,641	131	0.72	GHS
15. PRUDENTIAL BANK LIMITED	426,297,648	69	0.63	GHS
16. FIRST ATLANTIC BANK	303,606,540	90	0.45	GHS
17. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	276,602,000	26	0.41	GHS
18. UNITED BANK FOR AFRICA GHANA LIMITED	198,780,900	361	0.29	GHS
19. FBN BANK GHANA LIMITED	95,447,603	34	0.14	GHS
20. REPUBLIC BANK (GHANA) LTD	89,725,443	101	0.13	GHS
21. ARB APEX BANK LIMITED	80,273,993	47	0.12	GHS
22. UNIVERSAL MERCHANT BANK LIMITED	50,546,070	402	0.07	GHS
23. NATIONAL INVESTMENT BANK	22,660,535	1	0.03	
TOTAL	67,418,772,812	78,033	100	

BUY SIDE – BROKER-DEALERS

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. IC SECURITIES (GHANA) LIMITED.	1,014,347,348	655	25.36	GHS
2. BLACK STAR BROKERAGE LIMITED	965,502,439	699	24.14	GHS
3. DATABANK BROKERAGE LIMITED.	593,650,751	407	14.84	GHS
4. STRATEGIC AFRICAN SECURITIES LIMITED	497,695,414	608	12.44	GHS
5. EDC STOCKBROKERS LIMITED	424,882,224	180	10.62	GHS
6. SIC BROKERAGE LIMITED	211,079,385	236	5.28	GHS
7. REPUBLIC SECURITIES GHANA LIMITED	159,849,853	539	4.00	GHS
8. BULLION SECURITIES LIMITED	25,483,720	37	0.64	GHS
9. UMB STOCKBROKERS LIMITED	24,767,636	47	0.62	GHS

10. APAKAN SECURITIES LIMITED	24,683,603	33	0.62	GHS
11. FIRSTBANC BROKERAGE SERVICES LIMITED.	19,118,201	88	0.48	GHS
12. CDH SECURITIES LIMITED	17,781,039	75	0.44	
13. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	13,749,634	24	0.34	GHS
14. PRUDENTIAL STOCKBROKERS LIMITED	3,770,150	40	0.09	GHS
15. AMBER SECURITIES LIMITED	2,039,200	10	0.05	GHS
16. TEAK TREE BROKERAGE LIMITED	1,579,728	9	0.04	GHS
17. SERENGETI CAPITAL MARKETS LIMITED	39,946	4	0.00	GHS
18. NTHC SECURITIES LIMITED	27,689	1	0.00	
TOTAL	4,000,047,960	3,692	100	

SELL SIDE

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. ECOBANK GHANA LIMITED	30,694,938	75	51.66	USD
2. ACCESS BANK GHANA LIMITED	10,453,494	12	17.59	USD
3. STANDARD CHARTERED BANK GHANA	8,569,987	19	14.42	USD
4. GUARANTY TRUST BANK (GHANA) LIMITED	5,020,807	2	8.45	USD
5. ABSA BANK GHANA LIMITED	3,897,676	10	6.56	USD
6. DATABANK BROKERAGE LIMITED.	484,500	3	0.82	USD
7. ZENITH BANK GHANA LIMITED	168,385	1	0.28	USD
8. FIDELITY BANK (GHANA) LIMITED	50,000	1	0.08	USD
9. FIRST NATIONAL BANK GHANA LIMITED	48,000	1	0.08	USD
10. STANBIC BANK GHANA LIMITED	27,247	1	0.05	USD
TOTAL	59,415,034	125	100	

BUY SIDE

	VOLUME TRADED	TOTAL TRADES	MKT SHARE %	CURRENCY TYPE
1. ECOBANK GHANA LIMITED	22,283,233	67	37.50	USD
2. ACCESS BANK GHANA LIMITED	10,358,024	10	17.43	USD
3. STANBIC BANK GHANA LIMITED	8,027,247	2	13.51	USD
4. ABSA BANK GHANA LIMITED	7,955,671	5	13.39	USD
5. GUARANTY TRUST BANK (GHANA) LIMITED	5,270,807	3	8.87	USD
6. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	1,500,000	1	2.52	USD
7. FBN BANK GHANA LIMITED	1,000,000	1	1.68	USD
8. STANDARD CHARTERED BANK GHANA	772,541	17	1.30	USD
9. REPUBLIC SECURITIES GHANA LIMITED	572,118	5	0.96	USD
10. DATABANK BROKERAGE LIMITED.	484,500	3	0.82	USD
11. ZENITH BANK GHANA LIMITED	402,227	3	0.68	USD
12. CAL BANK LIMITED	296,668	2	0.50	USD
13. UMB INVEST. HOLDINGS	186,858	1	0.31	USD
14. BLACK STAR BROKERAGE LIMITED	97,850	1	0.16	USD
15. FIRST NATIONAL BANK GHANA LIMITED	96,000	2	0.16	USD
16. EDC STOCKBROKERS LIMITED	61,290	1	0.10	USD

17. FIDELITY BANK (GHANA) LIMITED	50,000	1	0.08	USD
TOTAL	59,415,034	125	100	

Enquiries to: Head of GFIM
Ghana Stock Exchange
5th & 6th Floors Cedi House, Liberia Road, Accra
Tel: 0302 669908, 669914, 669935