

# FIXED INCOME MARKET REPORT

MAY 2021



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Liberia Road, Accra - Ghana

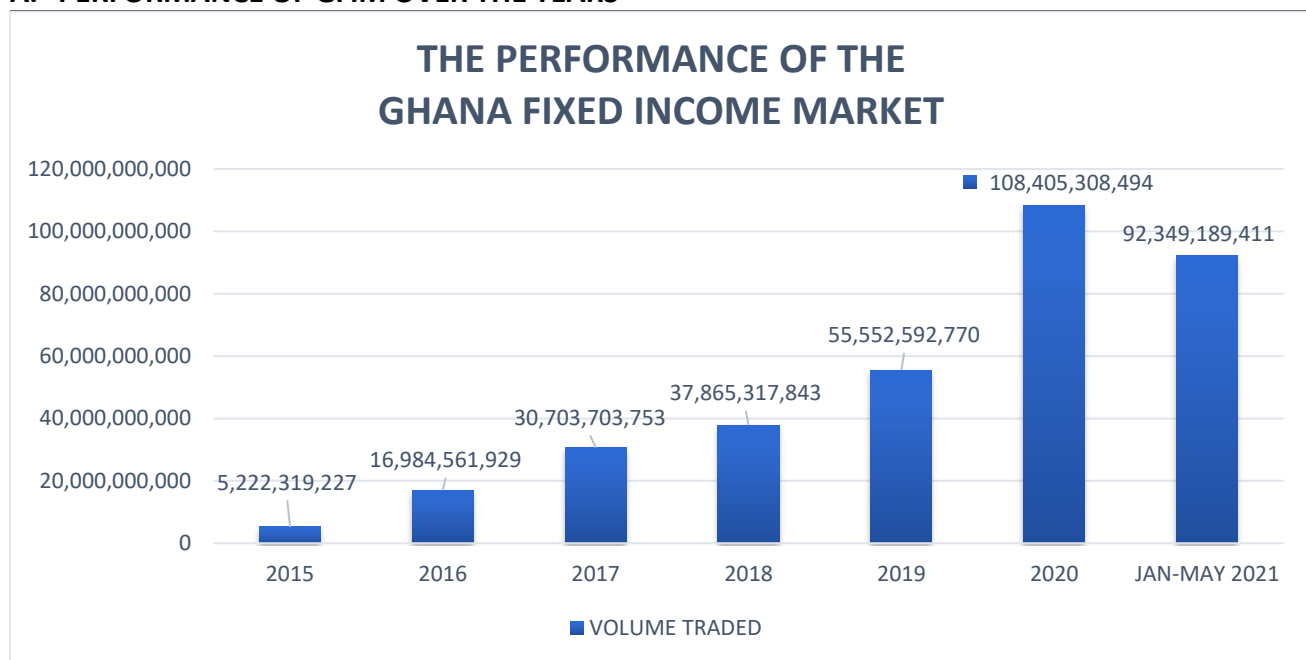
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## A. PERFORMANCE OF GFIM OVER THE YEARS



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

## B. SUMMARY OF TRADE STATISTICS

|                      | MAY               |                  | JAN – MAY         |                   | PERCENTAGE CHANGE (%) |         |
|----------------------|-------------------|------------------|-------------------|-------------------|-----------------------|---------|
|                      | 2021              | 2020             | 2021              | 2020              | MAY                   | JAN-MAY |
| <b>Volume Traded</b> | 16,445,855,245.00 | 8,889,357,142.00 | 92,349,189,411.00 | 40,485,145,499.00 | 85                    | 128     |
| <b>Value Traded</b>  | 17,182,254,031.15 | 9,090,577,638.31 | 95,557,016,399.44 | 41,170,882,702.45 | 89                    | 132     |
| <b>No. of Trades</b> | 20,848            | 13,264           | 103,646           | 64,561            | 57                    | 60      |

## C. SUMMARY OF OUTSTANDING SECURITIES AS AT MAY 2021

|                                    | 2021            |                | 2020           |                |
|------------------------------------|-----------------|----------------|----------------|----------------|
|                                    | Government      | Corporate      | Government     | Corporate      |
| <b>Outstanding Securities</b>      | 149,497,144,917 | 22,147,270,893 | 98,507,385,844 | 26,958,651,740 |
| <b>Liquidity (%)</b>               | 56              | 41             | 38             | 11             |
| <b>Contribution to Market Size</b> | 87              | 13             | 79             | 21             |

## D. SUMMARY SECURITIES AS AT MAY 2021

|                                 |           |                             |           |
|---------------------------------|-----------|-----------------------------|-----------|
| <b>Benchmark Securities</b>     | <b>6</b>  | <b>5yr Government bond</b>  | <b>3</b>  |
|                                 |           | <b>7yr Government bond</b>  | <b>1</b>  |
|                                 |           | <b>10yr Government bond</b> | <b>1</b>  |
|                                 |           | <b>15yr Government bond</b> | <b>1</b>  |
| <b>Non-Benchmark Securities</b> | <b>40</b> | <b>3yr Government bond</b>  | <b>14</b> |
|                                 |           | <b>5yr Government bond</b>  | <b>11</b> |
|                                 |           | <b>6yr Government bond</b>  | <b>3</b>  |
|                                 |           | <b>7yr Government bond</b>  | <b>3</b>  |
|                                 |           | <b>10yr Government bond</b> | <b>4</b>  |
|                                 |           | <b>15yr Government bond</b> | <b>4</b>  |
|                                 |           | <b>20yr Government bond</b> | <b>1</b>  |

|                             |            |                                       |    |
|-----------------------------|------------|---------------------------------------|----|
| Treasury Notes              | 11         | 2yr Government note                   | 11 |
| Treasury Bills              | 72         | 364-day bill                          | 27 |
|                             |            | 182-day bill                          | 25 |
|                             |            | 91-day bill                           | 13 |
|                             |            | 182-day Cocoa Bill                    | 7  |
| Local US dollar 3-year bond | 2          | 3yr Government bond                   | 2  |
| Eurobond                    | 9          |                                       |    |
| Corporate Bonds             | 65         | Letshego Ghana Plc                    | 29 |
|                             |            | Bayport Financial Services (Ghana)    | 8  |
|                             |            | Edendale Properties                   | 2  |
|                             |            | Izwe Loans Ghana                      | 5  |
|                             |            | E.S.L.A. Plc                          | 4  |
|                             |            | Bond Savings and Loans Ltd            | 13 |
|                             |            | Quantum Terminal Ltd                  | 1  |
|                             |            | Dalex Finance and Leasing Company Ltd | 1  |
|                             |            | Daakye Trust Plc                      | 2  |
| <b>TOTAL</b>                | <b>205</b> |                                       |    |

#### E. SECURITIES TRADED FOR MAY 2021

| ISSUER NAME          | DESCRIPTION    | VOLUME TRADED         | NUMBER OF TRADES |
|----------------------|----------------|-----------------------|------------------|
| BAYPORT FINANCIAL    | 3 YR FXR BOND  | 4,170,000             | 2                |
| BAYPORT FINANCIAL    | 5 YR FXR BOND  | 9,994,772             | 6                |
| ESLA                 | 7 YR FXR BOND  | 6,249,805             | 6                |
| ESLA                 | 10 YR FXR BOND | 15,620,470            | 37               |
| ESLA                 | 12 YR FXR BOND | 102,848,882           | 102              |
| DAAKYE TRUST PLC     | 7 YR FXR BOND  | 109,104,802           | 105              |
| DAAKYE TRUST PLC     | 10 YR FXR BOND | 10,371,075            | 19               |
| DALEX FINANCE        | 5 YR FXR BOND  | 202,700               | 1                |
| LETSHEGO GHANA       | 6 YR FLR BOND  | 553,300               | 1                |
| LETSHEGO GHANA       | 7 YR FLR BOND  | 178,333               | 1                |
| GOVT OF GHANA        | 91-DAY BILL    | 152,431,313           | 6,002            |
| GOVT OF GHANA        | 182-DAY BILL   | 37,535,524            | 1,336            |
| GOVT OF GHANA        | 364-DAY BILL   | 46,075,466            | 458              |
| GOVT OF GHANA        | 2-YEAR NOTE    | 4,670,405,267         | 1,100            |
| GOVT OF GHANA        | 3-YEAR BOND    | 2,752,167,645         | 3,423            |
| GOVT OF GHANA        | 5-YEAR BOND    | 4,014,972,654         | 2,065            |
| GOVT OF GHANA        | 6-YEAR BOND    | 561,046,789           | 214              |
| GOVT OF GHANA        | 7-YEAR BOND    | 283,632,756           | 224              |
| GOVT OF GHANA        | 10-YEAR BOND   | 882,667,447           | 1,139            |
| GOVT OF GHANA        | 15-YEAR BOND   | 573,991,725           | 123              |
| GOVT OF GHANA        | 20-YEAR BOND   | 489,713,012           | 129              |
| COCOA BOARD          | 182-DAY BILL   | 1,720,021,508         | 4,353            |
| ABSA BANK GHANA LTD* |                | 1,900,000             | 2                |
| <b>TOTAL</b>         |                | <b>16,445,855,245</b> | <b>20,848</b>    |

\*Absa Bank Ghana is not a Corporate Issuer on GFIM

**F. SUMMARY OF SECURITIES TRADED FOR THE MONTH OF MAY 2021**

|                       | VOLUME TRADED         | NUMBER OF TRADES |
|-----------------------|-----------------------|------------------|
| GOVERNMENT SECURITIES | 14,464,639,598        | 16,213           |
| CORPORATE SECURITIES  | 1,981,215,647         | 4,635            |
| <b>TOTAL</b>          | <b>16,445,855,245</b> | <b>20,848</b>    |

**G. CUMULATIVE SECURITIES TRADED JANUARY – MAY 2021**

| ISSUER NAME          | DESCRIPTION    | VOLUME TRADED         | NUMBER OF TRADES |
|----------------------|----------------|-----------------------|------------------|
| LETSHEGO GHANA       | 5 YR FLR BOND  | 30,000                | 1                |
| LETSHEGO GHANA       | 6 YR FLR BOND  | 1,310,800             | 6                |
| LETSHEGO GHANA       | 7 YR FLR BOND  | 820,376               | 3                |
| ESLA                 | 7 YR FXR BOND  | 165,603,289           | 99               |
| ESLA                 | 10 YR FXR BOND | 260,948,180           | 313              |
| ESLA                 | 12 YR FXR BOND | 394,942,817           | 508              |
| BAYPORT FINANCIAL    | 3 YR FXR BOND  | 4,397,000             | 4                |
| BAYPORT FINANCIAL    | 5 YR FXR BOND  | 10,004,772            | 7                |
| DAAKYE TRUST PLC     | 7 YR FXR BOND  | 426,736,969           | 400              |
| DAAKYE TRUST PLC     | 10 YR FXR BOND | 12,609,007            | 31               |
| DALEX FINANCE        | 5 YR FXR BOND  | 216,400               | 2                |
| IZWE PLC             | 5 YR FXR BOND  | 139,000               | 2                |
| QUANTUM TERMINAL     | 10 YR FXR BOND | 127,734               | 1                |
| GOVT OF GHANA        | 91-DAY BILL    | 1,001,061,069         | 32,964           |
| GOVT OF GHANA        | 182-DAY BILL   | 247,903,492           | 7,100            |
| GOVT OF GHANA        | 364-DAY BILL   | 830,649,660           | 2,449            |
| GOVT OF GHANA        | 2-YEAR NOTE    | 13,983,262,397        | 8,569            |
| GOVT OF GHANA        | 3-YEAR BOND    | 19,345,038,111        | 16,699           |
| GOVT OF GHANA        | 5-YEAR BOND    | 15,541,344,303        | 9,718            |
| GOVT OF GHANA        | 6-YEAR BOND    | 5,460,525,759         | 1,807            |
| GOVT OF GHANA        | 7-YEAR BOND    | 2,125,787,346         | 1,342            |
| GOVT OF GHANA        | 10-YEAR BOND   | 9,358,455,144         | 3,421            |
| GOVT OF GHANA        | 15-YEAR BOND   | 13,079,807,912        | 940              |
| GOVT OF GHANA        | 20-YEAR BOND   | 2,197,417,846         | 516              |
| COCOA BOARD          | 182-DAY BILL   | 7,874,832,478         | 16,729           |
| ABSA BANK GHANA LTD* |                | 25,217,550            | 15               |
| <b>TOTAL</b>         |                | <b>92,349,189,411</b> | <b>103,646</b>   |

**H. SUMMARY OF CUMULATIVE SECURITIES TRADED JANUARY – MAY 2021**

|                       | VOLUME TRADED         | NUMBER OF TRADES |
|-----------------------|-----------------------|------------------|
| GOVERNMENT SECURITIES | 83,171,253,039        | 85,525           |
| CORPORATE SECURITIES  | 9,177,936,372         | 18,121           |
| <b>TOTAL</b>          | <b>92,349,189,411</b> | <b>103,646</b>   |

## I. 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          | <b>946,241,000</b>   | 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          | 16,065,707,245        | 8,206,028,791          | 4,384,793,343         | 380,148,000          | 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         |                      | <b>977,613,474</b>   | 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        |
| <b>TOTAL</b> | <b>90,449,098,364</b> | <b>102,949,095,096</b> | <b>49,977,165,770</b> | <b>1,899,841,047</b> | <b>5,456,213,398</b> | <b>5,575,427,000</b> |

| 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          | -              | -                | -              | 16,445,855,245        | 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      |                | -                | -              |                       | <b>10,266,813,999</b>  | 5,613,314,272         |
| November     |                | -                | -              |                       | 10,058,832,359         | 5,845,862,422         |
| December     |                | -                | -              |                       | <b>13,343,909,560</b>  | 5,878,541,793         |
| <b>TOTAL</b> | <b>250,000</b> | <b>1,169,000</b> | <b>223,502</b> | <b>92,349,189,411</b> | <b>108,405,308,494</b> | <b>55,552,592,770</b> |

### 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          | 20,685         | 13,141         | 11,036         | 163        | 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          |
| <b>TOTAL</b> | <b>102,750</b> | <b>180,785</b> | <b>117,884</b> | <b>891</b> | <b>1,259</b> | <b>1,424</b> |

| 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          | -        | -        | -        | 20,848         | 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         |
| <b>TOTAL</b> | <b>5</b> | <b>8</b> | <b>3</b> | <b>103,646</b> | <b>182,044</b> | <b>119,308</b> |

#### J. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT MAY 2021

| TENOR OF SECURITY | 2021                   | 2020                  |
|-------------------|------------------------|-----------------------|
|                   | AMOUNT GH¢             | AMOUNT GH¢            |
| 91-DAY            | 11,114,545,974         | 8,243,464,167         |
| 182-DAY           | 4,324,941,833          | 3,019,592,792         |
| 364-DAY           | 7,078,690,968          | 5,731,990,906         |
| 2-YEAR            | 19,228,881,958         | 12,160,657,352        |
| 3-YEAR            | 30,317,763,864         | 16,668,915,642        |
| 5-YEAR            | 27,667,999,658         | 21,227,995,435        |
| 6-YEAR            | 5,929,310,777          | 2,242,931,140         |
| 7-YEAR            | 5,772,222,008          | 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           |
| <b>TOTAL</b>      | <b>141,710,947,130</b> | <b>72,810,302,902</b> |

#### K. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR MAY 2021

| SECURITY      | AMOUNT TENDERED (GHS' M) | AMOUNT ACCEPTED (GHS' M) |
|---------------|--------------------------|--------------------------|
| 91-Day bills  | 2,720.49                 | 2,635.44                 |
| 182-Day bills | 609.11                   | 601.28                   |
| 364-Day bills | 104.58                   | 104.58                   |
| <b>TOTAL</b>  | <b>3,434.18</b>          | <b>3,341.30</b>          |

SOURCE: BANK OF GHANA

## THE CORPORATE CORNER

### L. TOTAL OUTSTANDING CORPORATE SECURITIES

| <u>ISSUER</u>              | <u>AS AT MAY' 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           | 1,985,826,823          | 1,392,581,000          |
| <b>TOTAL</b>               | <b>10,380,759,185</b>  | <b>9,849,163,362</b>   |

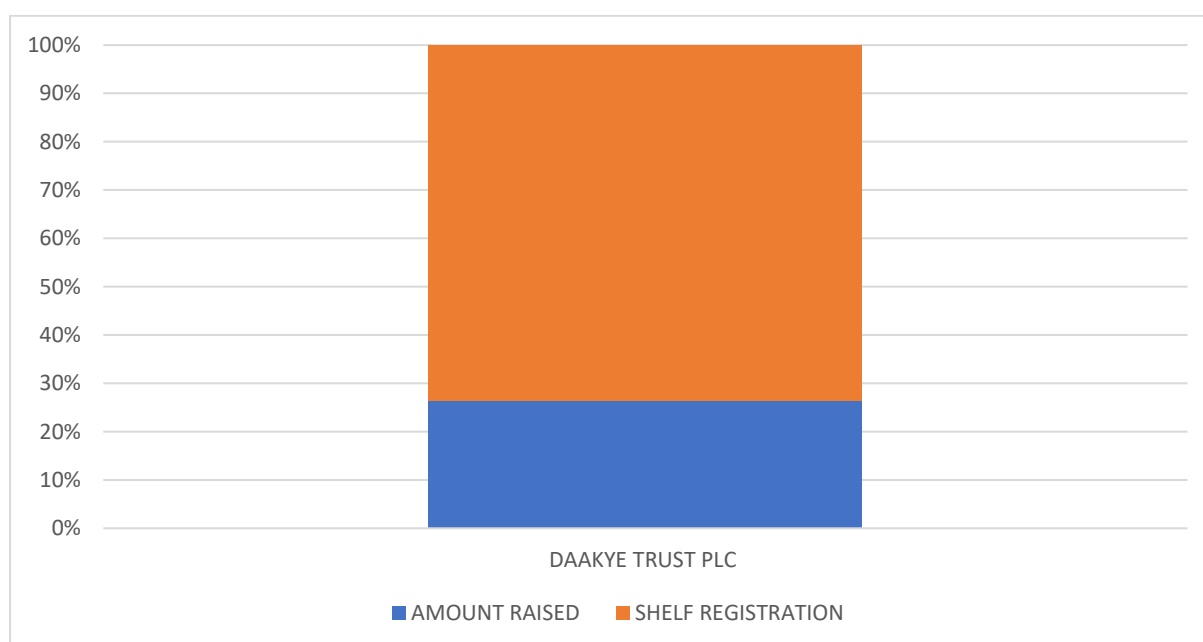
### M. ALL CORPORATE BOND LISTINGS DONE ON THE DEBT MARKET SINCE INCEPTION

| <u>Name of Issuer</u>      | <u>Number</u> | <u>Amount Raised<br/>GH¢ million</u> | <u>Shelf Registration<br/>GH¢ million</u> |
|----------------------------|---------------|--------------------------------------|---|
| 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             | 1,985.82                             | 5,500                                     |
| <b>TOTAL</b>               | <b>69</b>     | <b>10,823.70</b>                     | <b>17,600</b>                             |



## N. CORPORATE IN FOCUS

| <b>Company Profile</b>                             |   |
|--|---|
| <b>Registered name of Company:</b>                 | <b>DAAKYE TRUST PLC</b>   |
| <b>Biography of Company:</b>                       | <b>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</b> |
| <b>Nature of Business:</b>                         | <b>SPECIAL PURPOSE VEHICLE FOR GETFund Debt</b>   |
| <b>Year listed on GFIM</b>                         | <b>2020</b>   |
| <b>Sponsoring Brokers</b>                          | <b>Databank Brokerage &amp; Temple Investments</b>  |
| <b>Trading Symbol:</b>                             | <b>DTP</b>  |
| <b>Note Programme-Initial</b>                      | <b>5,500 million</b>  |
| <b>Initial Tranche 1</b>                           | <b>1,440.36 million</b>   |
| <b>New Series under Tranche 1 done In May 2021</b> | <b>114.93 million</b>   |
| <b>Total of Tranche 1</b>                          | <b>1,555.29 million</b>   |
| <b>Initial Tranche 2</b>                           | <b>280.32 million</b>   |
| <b>New Series under Tranche 2 done In May 2021</b> | <b>150.21 million</b>   |
| <b>Total of Tranche 2</b>                          | <b>430.53 million</b>   |
| <b>Number of Tranches So Far</b>                   | <b>2</b>  |
| <b>Amount Raised So Far</b>                        | <b>1,985.82 million</b>   |



## O. CUMULATIVE RANKING OF BANKS AND BROKER-DEALERS

### SELL SIDE - BANKS

|   | VOLUME TRADED         | TOTAL TRADES  | MKT SHARE % | CURRENCY TYPE |
|---|-----------------------|---------------|-------------|---------------|
| 1. STANBIC BANK GHANA LIMITED                                     | 24,668,706,791        | 6,099         | 29.33       | GHS           |
| 2. STANDARD CHARTERED BANK GHANA                                  | 10,610,492,550        | 7,812         | 12.62       | GHS           |
| 3. GCB BANK LIMITED   | 9,073,890,359         | 26,672        | 10.79       | GHS           |
| 4. ACCESS BANK GHANA LIMITED                                      | 8,630,637,649         | 2,727         | 10.26       | GHS           |
| 5. ABSA BANK GHANA LIMITED  | 6,932,188,274         | 4,331         | 8.24        | GHS           |
| 6. ECOBANK GHANA LIMITED  | 5,926,797,739         | 33,215        | 7.05        | GHS           |
| 7. CAL BANK LIMITED   | 4,520,337,353         | 5,240         | 5.37        | GHS           |
| 8. CONSOLIDATED BANK GHANA LTD                                    | 3,747,543,064         | 1,337         | 4.46        | GHS           |
| 9. GUARANTY TRUST BANK (GHANA) LIMITED                            | 3,124,508,708         | 1,301         | 3.72        | GHS           |
| 10. FIRST NATIONAL BANK GHANA LIMITED                             | 1,608,588,557         | 1,114         | 1.91        | GHS           |
| 11. ZENITH BANK GHANA LIMITED                                     | 1,288,174,749         | 1,315         | 1.53        | GHS           |
| 12. FIDELITY BANK (GHANA) LIMITED                                 | 1,008,578,961         | 4,667         | 1.20        | GHS           |
| 13. SOCIETE GENERALE GHANA LIMITED                                | 1,005,814,440         | 2,083         | 1.20        | GHS           |
| 14. UNITED BANK FOR AFRICA GHANA LIMITED                          | 668,489,416           | 487           | 0.79        | GHS           |
| 15. FIRST ATLANTIC BANK   | 436,022,117           | 100           | 0.52        | GHS           |
| 16. BANK OF AFRICA GHANA LIMITED                                  | 375,945,217           | 109           | 0.45        | GHS           |
| 17. PRUDENTIAL BANK LIMITED                                       | 186,753,269           | 124           | 0.22        | GHS           |
| 18. FBN BANK GHANA LIMITED  | 139,734,463           | 44            | 0.17        | GHS           |
| 19. REPUBLIC BANK (GHANA) LTD                                     | 86,540,079            | 124           | 0.10        | GHS           |
| 20. UNIVERSAL MERCHANT BANK LIMITED                               | 61,496,719            | 538           | 0.07        | GHS           |
| 21. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE | 2,000,000             | 1             | 0.00        | GHS           |
| 22. ARB APEX BANK LIMITED   | 648,000               | 1             | 0.00        | GHS           |
| <b>TOTAL</b>  | <b>84,103,888,474</b> | <b>99,441</b> | <b>100</b>  |               |

### SELL SIDE – BROKER-DEALERS

|   | VOLUME TRADED | TOTAL TRADES | MKT SHARE % | CURRENCY TYPE |
|---|---------------|--------------|-------------|---------------|
| 1. IC SECURITIES (GHANA) LIMITED.         | 1,320,182,228 | 761          | 34.77       | GHS           |
| 2. BLACK STAR BROKERAGE LIMITED           | 1,146,757,507 | 693          | 30.20       | GHS           |
| 3. STRATEGIC AFRICAN SECURITIES LIMITED   | 379,491,920   | 546          | 10.00       | GHS           |
| 4. EDC STOCKBROKERS LIMITED               | 289,242,648   | 217          | 7.62        | GHS           |
| 5. DATABANK BROKERAGE LIMITED.            | 254,030,183   | 262          | 6.69        | GHS           |
| 6. BULLION SECURITIES LIMITED             | 121,312,900   | 6            | 3.20        | GHS           |
| 7. APAKAN SECURITIES LIMITED              | 113,903,569   | 20           | 3.00        | GHS           |
| 8. SIC BROKERAGE LIMITED                  | 106,254,426   | 91           | 2.80        | GHS           |
| 9. CDH SECURITIES LIMITED                 | 19,702,013    | 73           | 0.52        | GHS           |
| 10. REPUBLIC SECURITIES GHANA LIMITED     | 12,328,397    | 104          | 0.32        | GHS           |
| 11. FINCAP SECURITIES LIMITED             | 11,456,793    | 62           | 0.30        | GHS           |
| 12. UMB STOCKBROKERS LIMITED              | 8,637,720     | 32           | 0.23        | GHS           |
| 13. FIRSTBANC BROKERAGE SERVICES LIMITED. | 5,295,917     | 31           | 0.14        | GHS           |
| 14. PRUDENTIAL STOCKBROKERS LIMITED       | 2,601,200     | 27           | 0.07        | GHS           |

|   |                      |    |            |     |
|---|----------------------|----|------------|-----|
| 15. TEAK TREE BROKERAGE LIMITED                 | 2,106,866            | 20 | 0.06       | GHS |
| 16. NTHC SECURITIES LIMITED                     | 1,485,655            | 40 | 0.04       | GHS |
| 17. AMBER SECURITIES LIMITED                    | 1,300,900            | 9  | 0.03       | GHS |
| 18. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED | 512,083              | 4  | 0.01       | GHS |
| 19. SERENGETI CAPITAL MARKETS LIMITED           | 37,000               | 2  | 0.00       |     |
| <b>TOTAL</b>                                    | <b>3,796,639,925</b> |    | <b>100</b> |     |

#### BUY SIDE - BANKS

|   | VOLUME TRADED         | TOTAL TRADES  | MKT SHARE % | CURRENCY TYPE |
|---|-----------------------|---------------|-------------|---------------|
| 1. STANBIC BANK GHANA LIMITED                                     | 24,115,907,567        | 5,909         | 29.11       | GHS           |
| 2. STANDARD CHARTERED BANK GHANA                                  | 12,084,751,889        | 7,891         | 14.59       | GHS           |
| 3. ACCESS BANK GHANA LIMITED                                      | 8,658,583,410         | 2,352         | 10.45       | GHS           |
| 4. ABSA BANK GHANA LIMITED  | 8,621,635,387         | 4,169         | 10.41       | GHS           |
| 5. GCB BANK LIMITED   | 8,196,195,871         | 26,637        | 9.89        | GHS           |
| 6. ECOBANK GHANA LIMITED  | 6,286,315,833         | 33,314        | 7.59        | GHS           |
| 7. CONSOLIDATED BANK GHANA LTD                                    | 3,000,339,519         | 1,238         | 3.62        | GHS           |
| 8. GUARANTY TRUST BANK (GHANA) LIMITED                            | 2,304,955,364         | 1,245         | 2.78        | GHS           |
| 9. CAL BANK LIMITED   | 2,138,958,781         | 4,183         | 2.58        | GHS           |
| 10. FIRST NATIONAL BANK GHANA LIMITED                             | 1,405,747,506         | 1,076         | 1.70        | GHS           |
| 11. ZENITH BANK GHANA LIMITED                                     | 1,368,354,263         | 1,273         | 1.65        | GHS           |
| 12. FIDELITY BANK (GHANA) LIMITED                                 | 1,277,783,449         | 4,809         | 1.54        | GHS           |
| 13. SOCIETE GENERALE GHANA LIMITED                                | 928,124,981           | 2,036         | 1.12        | GHS           |
| 14. BANK OF AFRICA GHANA LIMITED                                  | 528,649,815           | 144           | 0.64        | GHS           |
| 15. PRUDENTIAL BANK LIMITED                                       | 487,370,321           | 110           | 0.59        | GHS           |
| 16. FIRST ATLANTIC BANK   | 432,566,535           | 115           | 0.52        | GHS           |
| 17. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE | 347,241,390           | 30            | 0.42        | GHS           |
| 18. UNITED BANK FOR AFRICA GHANA LIMITED                          | 300,376,662           | 464           | 0.36        | GHS           |
| 19. FBN BANK GHANA LIMITED  | 105,360,463           | 44            | 0.13        | GHS           |
| 20. REPUBLIC BANK (GHANA) LTD                                     | 91,420,888            | 126           | 0.11        | GHS           |
| 21. ARB APEX BANK LIMITED   | 88,608,826            | 54            | 0.11        | GHS           |
| 22. UNIVERSAL MERCHANT BANK LIMITED                               | 53,854,316            | 531           | 0.07        | GHS           |
| 23. NATIONAL INVESTMENT BANK                                      | 22,660,535            | 1             | 0.03        |               |
| <b>TOTAL</b>  | <b>82,845,763,571</b> | <b>97,751</b> | <b>100</b>  |               |

#### BUY SIDE – BROKER-DEALERS

|   | VOLUME TRADED | TOTAL TRADES | MKT SHARE % | CURRENCY TYPE |
|---|---------------|--------------|-------------|---------------|
| 1. IC SECURITIES (GHANA) LIMITED.       | 1,307,843,152 | 809          | 26.37       | GHS           |
| 2. BLACK STAR BROKERAGE LIMITED         | 1,141,145,210 | 812          | 23.01       | GHS           |
| 3. STRATEGIC AFRICAN SECURITIES LIMITED | 699,029,907   | 780          | 14.09       | GHS           |
| 4. DATABANK BROKERAGE LIMITED.          | 679,376,472   | 484          | 13.70       | GHS           |
| 5. EDC STOCKBROKERS LIMITED             | 498,064,807   | 249          | 10.04       | GHS           |
| 6. SIC BROKERAGE LIMITED                | 266,798,036   | 293          | 5.38        | GHS           |
| 7. REPUBLIC SECURITIES GHANA LIMITED    | 194,130,037   | 657          | 3.91        | GHS           |
| 8. APAKAN SECURITIES LIMITED            | 41,473,925    | 59           | 0.84        | GHS           |
| 9. UMB STOCKBROKERS LIMITED             | 36,016,553    | 57           | 0.73        | GHS           |

|   |                      |              |            |     |
|---|----------------------|--------------|------------|-----|
| 10. BULLION SECURITIES LIMITED            | 25,978,670           | 40           | 0.52       | GHS |
| 11. FIRSTBANC BROKERAGE SERVICES LIMITED. | 23,790,420           | 121          | 0.48       | GHS |
| 12. CDH SECURITIES LIMITED                | 22,969,337           | 84           | 0.46       |     |
| 13. FINCAP SECURITIES LIMITED             | 14,436,715           | 121          | 0.29       | GHS |
| 14. PRUDENTIAL STOCKBROKERS LIMITED       | 4,423,023            | 44           | 0.09       | GHS |
| 15. AMBER SECURITIES LIMITED              | 2,332,900            | 11           | 0.05       | GHS |
| 16. TEAK TREE BROKERAGE LIMITED           | 2,268,165            | 29           | 0.05       | GHS |
| 17. SERENGETI CAPITAL MARKETS LIMITED     | 242,624              | 6            | 0.00       | GHS |
| 18. NTHC SECURITIES LIMITED               | 27,689               | 1            | 0.00       |     |
| <b>TOTAL</b>                              | <b>4,960,347,642</b> | <b>4,657</b> | <b>100</b> |     |

#### SELL SIDE

|  | VOLUME<br>TRADED   | TOTAL<br>TRADES | MKT<br>SHARE % | CURRENCY<br>TYPE |
|--|--------------------|-----------------|----------------|------------------|
| 1. ECOBANK GHANA LIMITED               | 44,629,953         | 87              | 43.57          | USD              |
| 2. ACCESS BANK GHANA LIMITED           | 19,250,000         | 4               | 18.79          | USD              |
| 3. STANDARD CHARTERED BANK GHANA       | 18,230,601         | 14              | 17.80          | USD              |
| 4. GUARANTY TRUST BANK (GHANA) LIMITED | 10,587,970         | 15              | 10.34          | USD              |
| 5. ABSA BANK GHANA LIMITED             | 8,668,247          | 21              | 8.46           | USD              |
| 6. DATABANK BROKERAGE LIMITED.         | 484,500            | 3               | 0.47           | USD              |
| 7. ZENITH BANK GHANA LIMITED           | 296,668            | 2               | 0.29           | USD              |
| 8. FIDELITY BANK (GHANA) LIMITED       | 168,385            | 1               | 0.16           | USD              |
| 9. FIRST NATIONAL BANK GHANA LIMITED   | 50,000             | 1               | 0.05           | USD              |
| 10. STANBIC BANK GHANA LIMITED         | 48,000             | 1               | 0.05           | USD              |
| <b>TOTAL</b>                           | <b>102,441,571</b> | <b>150</b>      | <b>100</b>     |                  |

#### BUY SIDE

|   | VOLUME<br>TRADED   | TOTAL<br>TRADES | MKT<br>SHARE % | CURRENCY<br>TYPE |
|---|--------------------|-----------------|----------------|------------------|
| 1. ECOBANK GHANA LIMITED  | 36,218,248         | 79              | 35.36          | USD              |
| 2. STANBIC BANK GHANA LIMITED                                       | 22,027,247         | 3               | 21.50          | USD              |
| 3. GUARANTY TRUST BANK (GHANA) LIMITED                              | 19,500,000         | 5               | 19.04          | USD              |
| 4. ACCESS BANK GHANA LIMITED  | 10,492,500         | 13              | 10.24          | USD              |
| 5. ABSA BANK GHANA LIMITED  | 8,193,261          | 7               | 8.00           | USD              |
| 6. BANQUE SAHELO-SAHARIENNE POUR<br>L'INVESTISSEMENT ET LE COMMERCE | 1,500,000          | 1               | 1.46           | USD              |
| 7. FBN BANK GHANA LIMITED   | 1,000,000          | 1               | 0.98           | USD              |
| 8. STANDARD CHARTERED BANK GHANA                                    | 870,801            | 19              | 0.85           | USD              |
| 9. REPUBLIC SECURITIES GHANA LIMITED                                | 667,453            | 6               | 0.65           | USD              |
| 10. CAL BANK LIMITED  | 593,336            | 4               | 0.58           | USD              |
| 11. DATABANK BROKERAGE LIMITED.                                     | 484,500            | 3               | 0.47           | USD              |
| 12. ZENITH BANK GHANA LIMITED                                       | 402,227            | 3               | 0.39           | USD              |
| 13. UMB INVEST. HOLDINGS  | 186,858            | 1               | 0.18           | USD              |
| 14. BLACK STAR BROKERAGE LIMITED                                    | 97,850             | 1               | 0.10           | USD              |
| 15. FIRST NATIONAL BANK GHANA LIMITED                               | 96,000             | 2               | 0.09           | USD              |
| 16. EDC STOCKBROKERS LIMITED  | 61,290             | 1               | 0.06           | USD              |
| 17. FIDELITY BANK (GHANA) LIMITED                                   | 50,000             | 1               | 0.05           | USD              |
| <b>TOTAL</b>  | <b>102,441,571</b> | <b>150</b>      | <b>100</b>     |                  |

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