

# FIXED INCOME MARKET REPORT

JULY 2021



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Liberia Road, Accra - Ghana

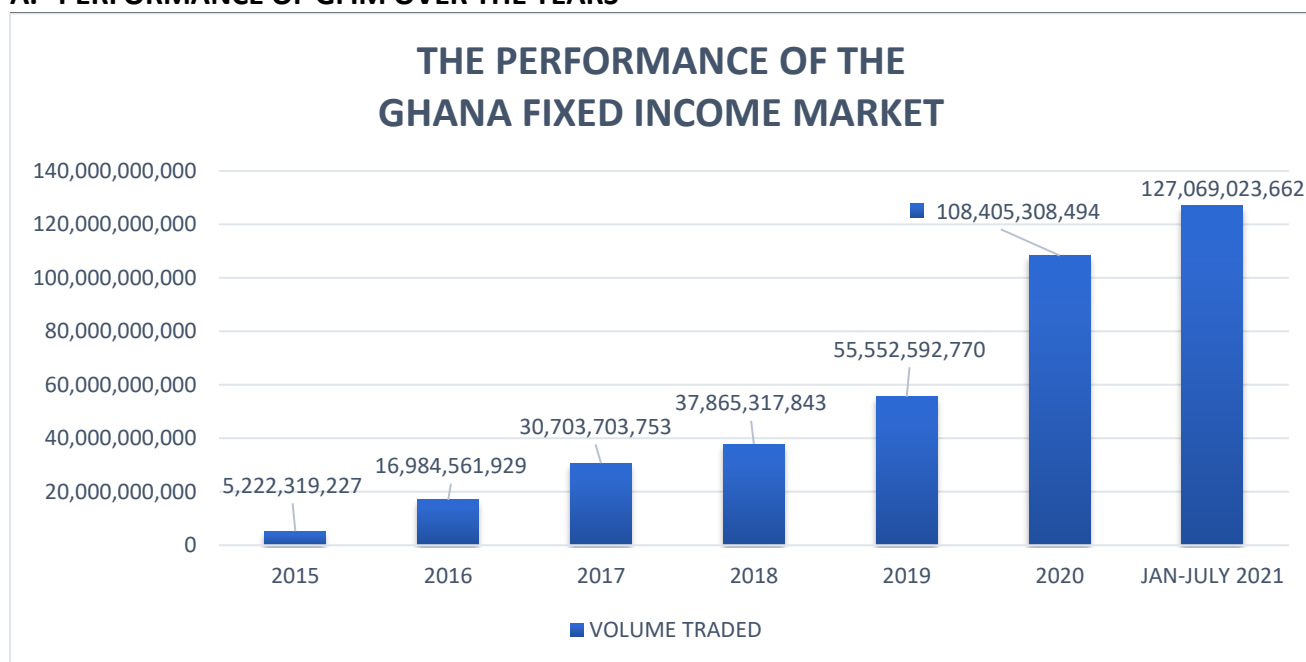
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## A. PERFORMANCE OF GFIM OVER THE YEARS



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

## B. SUMMARY OF TRADE STATISTICS

|                      | JULY              |                   | JAN – JULY         |                   | PERCENTAGE CHANGE (%) |          |
|----------------------|-------------------|-------------------|--------------------|-------------------|-----------------------|----------|
|                      | 2021              | 2020              | 2021               | 2020              | JULY                  | JAN-JULY |
| <b>Volume Traded</b> | 19,461,684,388    | 10,020,735,464    | 127,069,023,662    | 59,540,472,289    | 94.21                 | 113.41   |
| <b>Value Traded</b>  | 20,410,337,739.25 | 10,139,521,853.63 | 132,201,660,679.01 | 60,738,827,520.89 | 101.29                | 117.66   |
| <b>No. of Trades</b> | 34,420            | 15,460            | 160,806            | 97,343            | 122.63                | 65.20    |

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

|                                    | 2021            |                | 2020            |                |
|------------------------------------|-----------------|----------------|-----------------|----------------|
|                                    | Government      | Corporate      | Government      | Corporate      |
| <b>Outstanding Securities</b>      | 143,867,677,714 | 31,206,279,018 | 103,257,975,031 | 26,791,443,643 |
| <b>Liquidity (%)</b>               | 80              | 40             | 52              | 20             |
| <b>Contribution to Market Size</b> | 82              | 17             | 79              | 20             |

## D. SUMMARY SECURITIES AS AT JULY 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>9</b>  |
|                                 |           | <b>6yr Government bond</b>  | <b>3</b>  |
|                                 |           | <b>7yr Government bond</b>  | <b>4</b>  |
|                                 |           | <b>10yr Government bond</b> | <b>5</b>  |

|                             |            |                                       |    |
|-----------------------------|------------|---------------------------------------|----|
|                             |            | 15yr Government bond                  | 4  |
|                             |            | 20yr Government bond                  | 1  |
| Treasury Notes              | 11         | 2yr Government note                   | 11 |
| Treasury Bills              | 73         | 364-day bill                          | 27 |
|                             |            | 182-day bill                          | 26 |
|                             |            | 91-day bill                           | 13 |
|                             |            | 182-day Cocoa Bill                    | 7  |
| Local US dollar 3-year bond | 2          | 3yr Government bond                   | 2  |
| Eurobond                    | 9          |                                       |    |
| Corporate Bonds             | 51         | Letshego Ghana Plc                    | 17 |
|                             |            | Bayport Financial Services (Ghana)    | 10 |
|                             |            | Izwe Loans Ghana                      | 5  |
|                             |            | E.S.L.A. Plc                          | 4  |
|                             |            | Bond Savings and Loans Ltd            | 11 |
|                             |            | Quantum Terminal Ltd                  | 1  |
|                             |            | Dalex Finance and Leasing Company Ltd | 1  |
|                             |            | Daakye Trust Plc                      | 2  |
| <b>TOTAL</b>                | <b>192</b> |                                       |    |

#### E. SECURITIES TRADED FOR JULY 2021

| <u>ISSUER NAME</u> | <u>DESCRIPTION</u> | <u>VOLUME TRADED</u>  | <u>NUMBER OF TRADES</u> |
|--------------------|--------------------|-----------------------|-------------------------|
| ESLA               | 7 YR FXR BOND      | 334,150,043           | 26                      |
| ESLA               | 10 YR FXR BOND     | 124,055,668           | 66                      |
| ESLA               | 12 YR FXR BOND     | 56,902,668            | 43                      |
| BAYPORT FINANCIAL  | 3 YR FXR BOND      | 2,540,000             | 2                       |
| BAYPORT FINANCIAL  | 5 YR FXR BOND      | 800,000               | 1                       |
| BAYPORT FINANCIAL  | 3 YR FLR BOND      | 30,000                | 1                       |
| DAAKYE TRUST PLC   | 7 YR FXR BOND      | 58,913                | 5                       |
| DAAKYE TRUST PLC   | 10 YR FXR BOND     | 11,000,000            | 18                      |
| IZWE PLC           | 3 YR FXR BOND      | 74,000                | 2                       |
| IZWE PLC           | 5 YR FXR BOND      | 470,000               | 3                       |
| GOVT OF GHANA      | 91-DAY BILL        | 398,613,483           | 14,710                  |
| GOVT OF GHANA      | 182-DAY BILL       | 80,327,321            | 3,144                   |
| GOVT OF GHANA      | 364-DAY BILL       | 216,748,816           | 1,522                   |
| GOVT OF GHANA      | 2-YEAR NOTE        | 2,149,313,830         | 2,149                   |
| GOVT OF GHANA      | 3-YEAR BOND        | 2,655,850,665         | 3,397                   |
| GOVT OF GHANA      | 5-YEAR BOND        | 4,971,319,019         | 2,247                   |
| GOVT OF GHANA      | 6-YEAR BOND        | 1,005,127,216         | 386                     |
| GOVT OF GHANA      | 7-YEAR BOND        | 1,292,458,333         | 956                     |
| GOVT OF GHANA      | 10-YEAR BOND       | 2,640,613,074         | 513                     |
| GOVT OF GHANA      | 15-YEAR BOND       | 1,434,690,500         | 215                     |
| GOVT OF GHANA      | 20-YEAR BOND       | 473,262,464           | 108                     |
| COCOA BOARD        | 182-DAY BILL       | 1,613,278,375         | 4,906                   |
| <b>TOTAL</b>       |                    | <b>19,461,684,388</b> | <b>34,420</b>           |

#### F. SUMMARY OF SECURITIES TRADED FOR THE MONTH OF JULY 2021

|                       | VOLUME TRADED         | NUMBER OF TRADES |
|-----------------------|-----------------------|------------------|
| GOVERNMENT SECURITIES | 17,318,324,721        | 29,347           |
| CORPORATE SECURITIES  | 2,143,359,667         | 5,073            |
| <b>TOTAL</b>          | <b>19,461,684,388</b> | <b>34,420</b>    |

#### G. CUMULATIVE SECURITIES TRADED JANUARY – JULY 2021

| ISSUER NAME          | DESCRIPTION    | VOLUME TRADED          | NUMBER OF TRADES |
|----------------------|----------------|------------------------|------------------|
| LETSHEGO GHANA       | 5 YR FLR BOND  | 30,000                 | 1                |
| LETSHEGO GHANA       | 6 YR FLR BOND  | 1,518,100              | 7                |
| LETSHEGO GHANA       | 7 YR FLR BOND  | 912,419                | 4                |
| ESLA                 | 7 YR FXR BOND  | 517,453,332            | 134              |
| ESLA                 | 10 YR FXR BOND | 477,943,057            | 600              |
| ESLA                 | 12 YR FXR BOND | 507,228,917            | 429              |
| BAYPORT FINANCIAL    | 3 YR FXR BOND  | 6,937,000              | 6                |
| BAYPORT FINANCIAL    | 3 YR FLR BOND  | 30,000                 | 1                |
| BAYPORT FINANCIAL    | 5 YR FXR BOND  | 10,804,772             | 8                |
| DAAKYE TRUST PLC     | 7 YR FXR BOND  | 428,040,408            | 415              |
| DAAKYE TRUST PLC     | 10 YR FXR BOND | 25,564,403             | 52               |
| DALEX FINANCE        | 5 YR FXR BOND  | 269,500                | 3                |
| IZWE PLC             | 3 YR FXR BOND  | 74,000                 | 2                |
| IZWE PLC             | 5 YR FXR BOND  | 609,000                | 5                |
| QUANTUM TERMINAL     | 10 YR FXR BOND | 127,734                | 1                |
| GOVT OF GHANA        | 91-DAY BILL    | 1,635,644,872          | 55,069           |
| GOVT OF GHANA        | 182-DAY BILL   | 522,308,395            | 12,245           |
| GOVT OF GHANA        | 364-DAY BILL   | 1,267,491,112          | 4,939            |
| GOVT OF GHANA        | 2-YEAR NOTE    | 15,087,060,496         | 12,124           |
| GOVT OF GHANA        | 3-YEAR BOND    | 25,662,932,998         | 24,462           |
| GOVT OF GHANA        | 5-YEAR BOND    | 25,946,247,057         | 14,153           |
| GOVT OF GHANA        | 6-YEAR BOND    | 7,083,083,768          | 2,318            |
| GOVT OF GHANA        | 7-YEAR BOND    | 4,317,575,140          | 2,861            |
| GOVT OF GHANA        | 10-YEAR BOND   | 13,475,671,408         | 4,507            |
| GOVT OF GHANA        | 15-YEAR BOND   | 15,533,501,686         | 1,337            |
| GOVT OF GHANA        | 20-YEAR BOND   | 4,093,096,186          | 804              |
| COCOA BOARD          | 182-DAY BILL   | 10,434,860,352         | 24,296           |
| ABSA BANK GHANA LTD* |                | 32,007,550             | 23               |
| <b>TOTAL</b>         |                | <b>127,069,023,662</b> | <b>160,806</b>   |

#### H. SUMMARY OF CUMULATIVE SECURITIES TRADED JANUARY – JULY 2021

|                       | VOLUME TRADED          | NUMBER OF TRADES |
|-----------------------|------------------------|------------------|
| GOVERNMENT SECURITIES | 114,624,613,118        | 134,819          |
| CORPORATE SECURITIES  | 12,444,410,544         | 25,987           |
| <b>TOTAL</b>          | <b>127,069,023,662</b> | <b>160,806</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         | 587,231,448          | 946,241,000          | 306,885,000          |
| March        | <b>26,437,450,219</b>  | 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          | 13,192,358,245         | 8,206,028,791          | 4,384,793,343         | 380,148,000          | 683,328,351          | 188,848,000          |
| June         | 17,447,748,330         | 8,470,530,566          | 4,190,231,689         | 715,271,085          | 564,060,760          | 546,730,000          |
| July         | 18,711,013,388         | 9,494,076,220          | 4,621,687,134         | <b>750,671,000</b>   | 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>123,734,511,082</b> | <b>102,949,095,096</b> | <b>49,977,165,770</b> | <b>3,334,512,580</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          | -              | 15,140,056,997         | 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          | -              | -                | -              | 13,572,506,245         | 8,889,357,142          | 4,573,641,343         |
| June         | -              | -                | -              | 18,163,019,415         | 9,034,591,326          | 4,736,961,689         |
| July         | -              | 200,000          | -              | 19,461,684,388         | 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>127,069,023,662</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          | 282          | 149          | 74           |
| May          | 20,684         | 13,141         | 11,036         | 163          | 159          | 77           |
| June         | 22,556         | 17,049         | 8,802          | 194          | 153          | 59           |
| July         | <b>34,100</b>  | 15,281         | 10,747         | <b>320</b>   | 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>159,405</b> | <b>180,785</b> | <b>117,884</b> | <b>1,401</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        | -        | 18,573         | 12,103         | 7,724          |
| March        | 4        | 1        | 2        | 24,004         | 13,979         | 10,214         |
| April        | 1        | -        | -        | 20,856         | 11,787         | 8,079          |
| May          | -        | -        | -        | 20,847         | 13,300         | 11,113         |
| June         | -        | -        | -        | 22,750         | 17,202         | 8,861          |
| July         | -        | 2        | -        | <b>34,420</b>  | 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>160,806</b> | <b>182,044</b> | <b>119,308</b> |

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

| TENOR OF SECURITY | 2021                   | 2020                   |
|-------------------|------------------------|------------------------|
|                   | AMOUNT GH¢             | AMOUNT GH¢             |
| 91-DAY            | 10,990,087,782         | 8,640,410,808          |
| 182-DAY           | 4,682,101,226          | 2,783,621,352          |
| 364-DAY           | 8,316,606,295          | 4,992,673,914          |
| 2-YEAR            | 19,226,881,958         | 12,164,945,460         |
| 3-YEAR            | 26,987,909,594         | 16,732,622,715         |
| 5-YEAR            | 26,414,158,080         | 24,213,562,436         |
| 6-YEAR            | 6,397,366,931          | 2,645,458,410          |
| 7-YEAR            | 8,363,750,365          | 5,576,700,962          |
| 10-YEAR           | 15,186,615,660         | 10,512,195,856         |
| 15-YEAR           | 15,755,444,643         | 14,833,651,561         |
| 20-YEAR           | 1,546,755,180          | 162,131,557            |
| <b>TOTAL</b>      | <b>143,867,677,714</b> | <b>103,257,975,031</b> |

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

| SECURITY      | AMOUNT TENDERED (GHS' M) | AMOUNT ACCEPTED (GHS' M) |
|---------------|--------------------------|--------------------------|
| 91-Day bills  | 3,446.96                 | 3,284.95                 |
| 182-Day bills | 624.87                   | 624.87                   |
| 364-Day bills | 1,594.91                 | 1,505.41                 |
| <b>TOTAL</b>  | <b>5,666.74</b>          | <b>5,415.23</b>          |

SOURCE: BANK OF GHANA

## THE CORPORATE CORNER

### L. TOTAL OUTSTANDING CORPORATE SECURITIES

| <u>ISSUER</u>              | <u>AS AT JULY 2021</u> | <u>AS AT DEC' 2020</u> |
|----------------------------|------------------------|------------------------|
|                            | <u>AMOUNT GH¢</u>      | <u>AMOUNT GH¢</u>      |
| Izwe Loans Ltd.            | 81,000,000             | 150,000,000            |
| Letshego Ghana             | 229,330,000            | 229,330,000            |
| Edendale Properties Ltd.   | -                      | 32,650,000             |
| Bayport Financial Services | 271,320,494            | 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>10,327,399,679</b>  | <b>9,919,163,362</b>   |

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

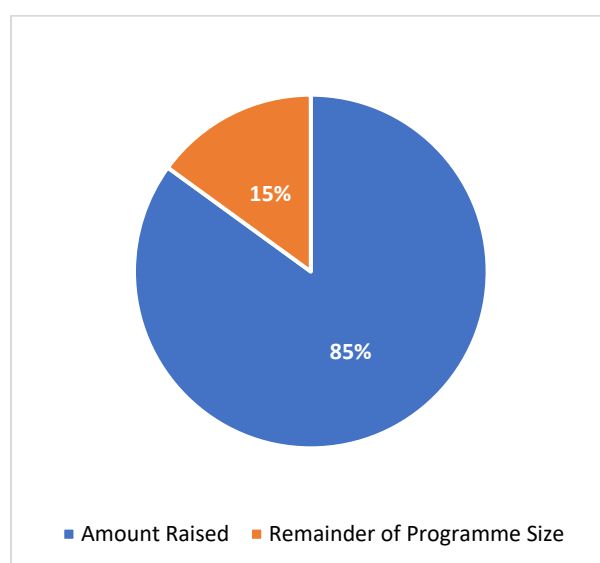
| <u>Name of Issuer</u>      | <u>Number</u> | <u>Amount Raised<br/>GH¢ million</u> | <u>Shelf Registration<br/>GH¢ million</u> |
|----------------------------|---------------|--------------------------------------|---|
| Izwe Loans Ltd             | 6             | 81.00                                | 150                                       |
| Letshego Ghana             | 16            | 229.33                               | 300                                       |
| Edendale Properties Ltd    | 6             | 32.65                                | 50  |
| Bayport Financial Services | 14            | 424.99                               | 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                                | <b>100</b>                                |
| 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>71</b>     | <b>10,900.01</b>                     | <b>17,670.00</b>                          |



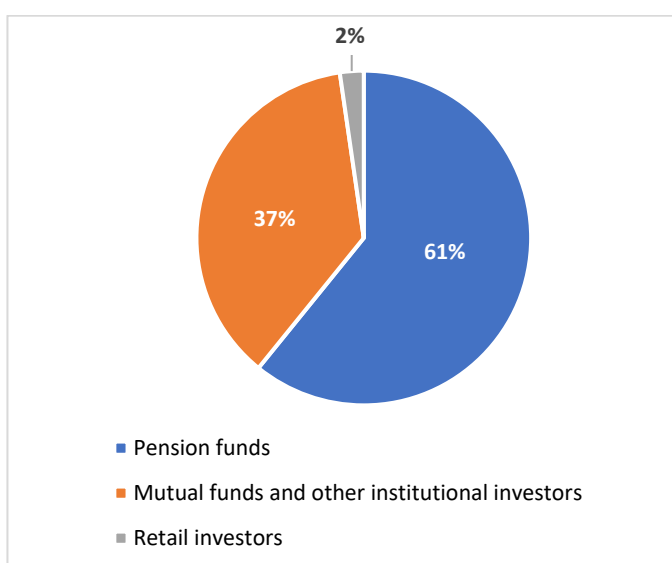
## N. CORPORATE IN FOCUS

| Company Profile                                    |  |
|--|--|
| Registered Name of Company                         | Bayport Savings and Loans PLC  |
| Biography of Company                               | Bayport Savings and Loans PLC is a non-bank financial institution that provides financial solutions to its clientele base using technology, innovation, and its bespoke business model. It is one of the country's leading credit providers with presence in each of the regional capitals |
| Nature of Business                                 | Savings and Loans  |
| Year Listed on GFIM                                | 2015   |
| Co-Arrangers & Sponsoring Broker                   | Stanbic Bank Limited, Absa Bank Limited, and Databank Brokerage Limited  |
| Trading Symbol                                     | BFS  |
| Programme Size                                     | GH¢500 million   |
| Total Amount Issued                                | GH¢424.99 million  |
| Total Number of Tranches                           | 14   |
| Tenors   | 3 – 5 years  |
| Bond Profile                                       | Unsecured fixed & floating rate bonds  |
| Total Issuances from 2015 – 2020 (Tranches 1 – 12) | GH¢350.09 million  |
| Dual Issuance in June 2021 (Tranches 13 & 14)      | GH¢74.90 million ( <i>2<sup>nd</sup> Largest Issuance since 2015</i> )   |

TOTAL ISSUANCE AS A % OF PROGRAMME SIZE



TOTAL INVESTOR SPLIT FOR THE DUAL OFFER IN 2021



## O. RANKING OF BANKS AND BROKER-DEALERS – (JULY 2021)

### SELL SIDE – BANKS (IN GHS)

|  | VOLUME<br>TRADED      | MKT<br>SHARE %<br>BY<br>VOLUME | VALUE<br>TRADED          | MKT<br>SHARE %<br>BY<br>VALUE | TOTAL<br>TRADES |
|--|-----------------------|--------------------------------|--------------------------|-------------------------------|-----------------|
| 1. STANBIC BANK GHANA LIMITED  | 5,499,622,534         | 29.65                          | 5,784,053,706.54         | 29.75                         | 1,273           |
| 2. ACCESS BANK GHANA LIMITED   | 2,194,250,997         | 11.83                          | 2,311,995,005.19         | 11.89                         | 551             |
| 3. STANDARD CHARTERED BANK GHANA                                     | 2,001,109,799         | 10.79                          | 2,116,095,848.59         | 10.88                         | 4,329           |
| 4. GCB BANK LIMITED  | 1,389,985,542         | 7.49                           | 1,454,136,101.67         | 7.48                          | 6,676           |
| 5. ECOBANK GHANA LIMITED   | 1,305,231,110         | 7.04                           | 1,343,062,387.44         | 6.91                          | 7,894           |
| 6. ABSA BANK GHANA LIMITED   | 1,048,428,376         | 5.65                           | 1,110,108,885.52         | 5.71                          | 1,049           |
| 7. CAL BANK LIMITED  | 1,004,962,155         | 5.42                           | 1,033,674,920.89         | 5.32                          | 953             |
| 8. GUARANTY TRUST BANK (GH) LIMITED                                  | 1,000,685,309         | 5.40                           | 1,060,886,134.30         | 5.46                          | 454             |
| 9. FIDELITY BANK (GHANA) LIMITED                                     | 790,862,681           | 4.26                           | 800,999,615.54           | 4.12                          | 8,600           |
| 10. FIRST NATIONAL BANK GHANA LTD                                    | 712,683,686           | 3.84                           | 764,487,477.68           | 3.93                          | 129             |
| 11. ZENITH BANK GHANA LIMITED  | 301,770,481           | 1.63                           | 315,875,273.53           | 1.62                          | 460             |
| 12. UNIVERSAL MERCHANT BANK LIMITED                                  | 257,735,873           | 1.39                           | 270,375,820.53           | 1.39                          | 148             |
| 13. CONSOLIDATED BANK GHANA LTD                                      | 239,164,311           | 1.29                           | 253,956,782.90           | 1.31                          | 269             |
| 14. BANK OF AFRICA GHANA LIMITED                                     | 156,998,131           | 0.85                           | 161,211,793.66           | 0.83                          | 23              |
| 15. FIRST ATLANTIC BANK  | 151,038,696           | 0.81                           | 160,615,098.67           | 0.83                          | 24              |
| 16. UNITED BANK FOR AFRICA GHANA LTD                                 | 127,879,249           | 0.69                           | 126,282,718.66           | 0.65                          | 91              |
| 17. AGRICULTURAL DEVELOPMENT BANK                                    | 50,000,000            | 0.27                           | 49,961,850.00            | 0.26                          | 1               |
| 18. SOCIETE GENERALE GHANA LIMITED                                   | 45,926,892            | 0.25                           | 48,316,588.95            | 0.25                          | 421             |
| 19. BANQUE SAHELO-SAHARIENNE POUR<br>L'INVESTISSEMENT ET LE COMMERCE | 45,000,000            | 0.24                           | 47,188,895.94            | 0.24                          | 1               |
| 20. REPUBLIC BANK (GHANA) LTD  | 40,446,945            | 0.22                           | 39,106,304.29            | 0.20                          | 35              |
| 21. PRUDENTIAL BANK LIMITED  | 35,996,000            | 0.19                           | 36,269,937.88            | 0.19                          | 23              |
| 22. FBN BANK GHANA LIMITED   | 4,341,511             | 0.02                           | 4,217,878.35             | 0.02                          | 21              |
| <b>TOTAL</b>   | <b>18,546,634,676</b> | <b>100</b>                     | <b>19,444,398,486.88</b> | <b>100</b>                    | <b>33,572</b>   |

### SELL SIDE – BROKER-DEALERS (IN GHS)

|  | VOLUME<br>TRADED | MKT<br>SHARE %<br>BY<br>VOLUME | VALUE<br>TRADED | MKT<br>SHARE %<br>BY<br>VALUE | TOTAL<br>TRADES |
|--|------------------|--------------------------------|-----------------|-------------------------------|-----------------|
| 1. IC SECURITIES (GHANA) LIMITED.        | 503,244,728      | 59.30                          | 538,593,300.29  | 60.03                         | 286             |
| 2. BLACK STAR BROKERAGE LIMITED          | 119,055,020      | 14.03                          | 124,602,715.88  | 13.89                         | 89              |
| 3. APAKAN SECURITIES LIMITED             | 96,745,860       | 11.40                          | 102,285,022.45  | 11.40                         | 11              |
| 4. SIC BROKERAGE LIMITED                 | 53,231,427       | 6.27                           | 54,682,051.74   | 6.09                          | 35              |
| 5. EDC STOCKBROKERS LIMITED              | 51,467,750       | 6.06                           | 52,846,769.49   | 5.89                          | 51              |
| 6. FIRSTBANC BROKERAGE SERVICES LIMITED. | 12,640,178       | 1.49                           | 11,879,449.09   | 1.32                          | 14              |
| 7. CDH SECURITIES LIMITED                | 3,848,221        | 0.45                           | 3,559,069.28    | 0.40                          | 14              |
| 8. PRUDENTIAL STOCKBROKERS LIMITED       | 2,477,151        | 0.29                           | 2,563,247.62    | 0.29                          | 13              |
| 9. UMB STOCKBROKERS LIMITED              | 2,318,238        | 0.27                           | 2,407,286.99    | 0.27                          | 5               |

|   |                    |            |                       |            |            |
|---|--------------------|------------|-----------------------|------------|------------|
| 10. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED | 2,059,088          | 0.24       | 2,123,801.87          | 0.24       | 3          |
| 11. REPUBLIC SECURITIES GHANA LIMITED           | 983,424            | 0.12       | 956,796.72            | 0.11       | 17         |
| 12. FINCAP SECURITIES LIMITED                   | 221,939            | 0.03       | 247,904.26            | 0.03       | 17         |
| 13. BULLION SECURITIES LIMITED                  | 220,000            | 0.03       | 235,045.80            | 0.03       | 1          |
| 14. NTHC SECURITIES LIMITED                     | 197,071            | 0.02       | 188,784.85            | 0.02       | 2          |
| 15. TEAK TREE BROKERAGE LIMITED                 | 2,803              | 0.00       | 2,803.00              | 0.00       | 1          |
| <b>TOTAL</b>                                    | <b>848,712,898</b> | <b>100</b> | <b>897,174,049.33</b> | <b>100</b> | <b>559</b> |

#### BUY SIDE – BANKS (IN GHS)

|   | VOLUME TRADED         | MKT SHARE % BY VOLUME | VALUE TRADED          | MKT SHARE % BY VALUE | TOTAL TRADES  |
|---|-----------------------|-----------------------|-----------------------|----------------------|---------------|
| 1. STANBIC BANK GHANA LIMITED                                     | 5,169,036,374         | 28.01                 | 5,442,943,372.46      | 28.11                | 1,249         |
| 2. STANDARD CHARTERED BANK GHANA                                  | 2,394,476,244         | 12.98                 | 2,533,844,300.14      | 13.09                | 4,376         |
| 3. ACCESS BANK GHANA LIMITED                                      | 2,154,195,827         | 11.67                 | 2,267,345,744.82      | 11.71                | 516           |
| 4. GCB BANK LIMITED   | 1,554,528,792         | 8.42                  | 1,612,773,960.01      | 8.33                 | 6,638         |
| 5. ECOBANK GHANA LIMITED  | 1,341,257,786         | 7.27                  | 1,376,036,272.43      | 7.11                 | 7,885         |
| 6. ABSA BANK GHANA LIMITED  | 1,335,423,464         | 7.24                  | 1,431,770,939.36      | 7.39                 | 1,009         |
| 7. FIRST NATIONAL BANK GHANA LIMITED                              | 804,557,472           | 4.36                  | 861,718,680.59        | 4.45                 | 166           |
| 8. GUARANTY TRUST BANK (GHANA) LIMITED                            | 774,885,310           | 4.20                  | 820,426,651.63        | 4.24                 | 435           |
| 9. CAL BANK LIMITED   | 724,319,191           | 3.93                  | 757,618,137.03        | 3.91                 | 718           |
| 10. FIDELITY BANK (GHANA) LIMITED                                 | 644,287,825           | 3.49                  | 643,193,854.93        | 3.32                 | 8,610         |
| 11. ZENITH BANK GHANA LIMITED                                     | 298,498,387           | 1.62                  | 312,775,191.71        | 1.62                 | 467           |
| 12. UNITED BANK FOR AFRICA GHANA LIMITED                          | 193,621,049           | 1.05                  | 201,764,591.30        | 1.04                 | 96            |
| 13. UNIVERSAL MERCHANT BANK LIMITED                               | 172,682,939           | 0.94                  | 180,755,166.08        | 0.93                 | 138           |
| 14. CONSOLIDATED BANK GHANA LTD                                   | 149,274,872           | 0.81                  | 157,195,071.64        | 0.81                 | 249           |
| 15. FIRST ATLANTIC BANK   | 145,657,742           | 0.79                  | 154,823,842.82        | 0.80                 | 24            |
| 16. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE | 130,000,000           | 0.70                  | 136,341,729.29        | 0.70                 | 3             |
| 17. BANK OF AFRICA GHANA LIMITED                                  | 128,106,168           | 0.69                  | 130,173,817.55        | 0.67                 | 20            |
| 18. SOCIETE GENERALE GHANA LIMITED                                | 105,992,597           | 0.57                  | 111,050,226.16        | 0.57                 | 429           |
| 19. FBN BANK GHANA LIMITED  | 86,761,511            | 0.47                  | 85,351,869.73         | 0.44                 | 44            |
| 20. REPUBLIC BANK (GHANA) LTD                                     | 46,946,945            | 0.25                  | 45,139,883.79         | 0.23                 | 36            |
| 21. PRUDENTIAL BANK LIMITED                                       | 35,344,000            | 0.19                  | 35,790,550.89         | 0.18                 | 20            |
| 22. ARB APEX BANK LIMITED   | 32,084,091            | 0.17                  | 34,299,335.84         | 0.18                 | 10            |
| 23. NATIONAL INVESTMENT BANK                                      | 30,185,439            | 0.16                  | 30,000,009.85         | 0.15                 | 1             |
| <b>TOTAL</b>  | <b>18,452,124,025</b> | <b>100</b>            | <b>19,363,133,200</b> | <b>100</b>           | <b>33,139</b> |

#### BUY SIDE – BROKER-DEALERS (IN GHS)

|   | VOLUME TRADED | MKT SHARE % BY VOLUME | VALUE TRADED   | MKT SHARE % BY VALUE | TOTAL TRADES |
|---|---------------|-----------------------|----------------|----------------------|--------------|
| 1. BLACK STAR BROKERAGE LIMITED         | 226,111,713   | 22.80                 | 231,244,018.96 | 22.47                | 129          |
| 2. STRATEGIC AFRICAN SECURITIES LIMITED | 190,808,723   | 19.24                 | 201,798,667.21 | 19.61                | 179          |
| 3. EDC STOCKBROKERS LIMITED             | 130,492,186   | 13.16                 | 134,805,665.07 | 13.10                | 61           |

|   |                    |            |                         |            |              |
|---|--------------------|------------|-------------------------|------------|--------------|
| 4. IC SECURITIES (GHANA) LIMITED.               | 128,743,750        | 12.98      | 133,646,614.55          | 12.99      | 96           |
| 5. DATABANK BROKERAGE LIMITED.                  | 100,594,156        | 10.15      | 107,653,321.97          | 10.46      | 167          |
| 6. SIC BROKERAGE LIMITED                        | 91,627,959         | 9.24       | 96,975,090.68           | 9.42       | 87           |
| 7. REPUBLIC SECURITIES GHANA LIMITED            | 42,511,053         | 4.29       | 41,649,018.50           | 4.05       | 192          |
| 8. APAKAN SECURITIES LIMITED                    | 30,006,185         | 3.03       | 31,905,555.13           | 3.10       | 19           |
| 9. FIRSTBANC BROKERAGE SERVICES LIMITED.        | 19,710,981         | 1.99       | 18,875,495.65           | 1.83       | 23           |
| 10. UMB STOCKBROKERS LIMITED                    | 14,834,015         | 1.50       | 15,190,155.01           | 1.48       | 25           |
| 11. CDH SECURITIES LIMITED                      | 10,441,772         | 1.05       | 9,659,801.06            | 0.94       | 30           |
| 12. PRUDENTIAL STOCKBROKERS LIMITED             | 2,680,278          | 0.27       | 2,724,213.20            | 0.26       | 12           |
| 13. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED | 879,901            | 0.09       | 816,662.47              | 0.08       | 8            |
| 14. BULLION SECURITIES LIMITED                  | 688,350            | 0.07       | 688,857.48              | 0.07       | 4            |
| 15. TEAK TREE BROKERAGE LIMITED                 | 502,032            | 0.05       | 470,295.30              | 0.05       | 3            |
| 16. AMBER SECURITIES LIMITED                    | 495,000            | 0.05       | 505,860.22              | 0.05       | 2            |
| 17. FINCAP SECURITIES LIMITED                   | 435,284            | 0.04       | 461,432.71              | 0.04       | 24           |
| <b>TOTAL</b>                                    | <b>991,563,338</b> | <b>100</b> | <b>1,029,070,725.17</b> | <b>100</b> | <b>1,061</b> |

#### SELL SIDE (IN USD)

|                                  | VOLUME TRADED    | MKT SHARE % BY VOLUME | VALUE TRADED        | MKT SHARE % BY VALUE | TOTAL TRADES |
|----------------------------------|------------------|-----------------------|---------------------|----------------------|--------------|
| 1. ECOBANK GHANA LIMITED         | 7,381,808        | 92.35                 | 7,736,103.04        | 92.26                | 8            |
| 2. ABSA BANK GHANA LIMITED       | 358,347          | 4.48                  | 379,293.72          | 4.52                 | 2            |
| 3. STANDARD CHARTERED BANK GHANA | 131,412          | 1.64                  | 139,990.10          | 1.67                 | 1            |
| 4. ACCESS BANK GHANA LIMITED     | 122,063          | 1.53                  | 129,864.43          | 1.55                 | 1            |
| <b>TOTAL</b>                     | <b>7,993,630</b> | <b>100</b>            | <b>8,385,251.29</b> | <b>100</b>           | <b>12</b>    |

#### BUY SIDE (IN USD)

|  | VOLUME TRADED    | MKT SHARE % BY VOLUME | VALUE TRADED        | MKT SHARE % BY VALUE | TOTAL TRADES |
|--|------------------|-----------------------|---------------------|----------------------|--------------|
| 1. ABSA BANK GHANA LIMITED             | 5,236,284        | 65.51                 | 5,487,262.93        | 65.44                | 3            |
| 2. GUARANTY TRUST BANK (GHANA) LIMITED | 2,000,000        | 25.02                 | 2,096,835.56        | 25.01                | 1            |
| 3. ECOBANK GHANA LIMITED               | 381,808          | 4.78                  | 402,005.09          | 4.79                 | 5            |
| 4. STANDARD CHARTERED BANK GHANA       | 131,412          | 1.64                  | 139,990.10          | 1.67                 | 1            |
| 5. ACCESS BANK GHANA LIMITED           | 122,063          | 1.53                  | 129,293.18          | 1.54                 | 1            |
| 6. REPUBLIC SECURITIES GHANA LIMITED   | 122,063          | 1.53                  | 129,864.43          | 1.55                 | 1            |
| <b>TOTAL</b>                           | <b>7,993,630</b> | <b>100</b>            | <b>8,385,251.29</b> | <b>100</b>           | <b>12</b>    |

**P. CUMULATIVE RANKING OF BANKS AND BROKER-DEALERS- (JAN- JULY 2021)**

**SELL SIDE – BANKS (IN GHS)**

|  | VOLUME<br>TRADED       | MKT<br>SHARE %<br>BY<br>VOLUME | VALUE<br>TRADED           | MKT<br>SHARE %<br>BY<br>VALUE | TOTAL<br>TRADES |
|--|------------------------|--------------------------------|---------------------------|-------------------------------|-----------------|
| 1. STANBIC BANK GHANA LIMITED  | 32,697,158,287         | 27.97                          | 34,247,187,612.60         | 28.15                         | 8,656           |
| 2. STANDARD CHARTERED BANK GHANA                                     | 13,856,937,464         | 11.85                          | 14,474,510,488.32         | 11.90                         | 14,375          |
| 3. ACCESS BANK GHANA LIMITED   | 12,181,789,281         | 10.42                          | 12,794,492,519.85         | 10.52                         | 3,802           |
| 4. GCB BANK LIMITED  | 11,922,862,426         | 10.20                          | 12,215,424,209.48         | 10.04                         | 38,815          |
| 5. ABSA BANK GHANA LIMITED   | 9,520,250,097          | 8.14                           | 10,029,101,391.67         | 8.24                          | 6,320           |
| 6. ECOBANK GHANA LIMITED   | 8,545,886,110          | 7.31                           | 8,737,475,030.98          | 7.18                          | 48,664          |
| 7. CAL BANK LIMITED  | 6,454,667,826          | 5.52                           | 6,631,322,025.71          | 5.45                          | 7,103           |
| 8. GUARANTY TRUST BANK (GHANA)<br>LIMITED                            | 5,381,656,365          | 4.60                           | 5,633,579,197.98          | 4.63                          | 2,017           |
| 9. CONSOLIDATED BANK GHANA LTD                                       | 4,843,048,283          | 4.14                           | 5,016,701,482.11          | 4.12                          | 1,868           |
| 10. FIRST NATIONAL BANK GHANA<br>LIMITED                             | 2,550,721,033          | 2.18                           | 2,677,191,909.60          | 2.20                          | 1,510           |
| 11. FIDELITY BANK (GHANA) LIMITED                                    | 2,258,219,398          | 1.93                           | 2,262,643,266.59          | 1.86                          | 14,440          |
| 12. ZENITH BANK GHANA LIMITED  | 1,879,143,429          | 1.61                           | 1,958,653,096.34          | 1.61                          | 1,965           |
| 13. SOCIETE GENERALE GHANA LIMITED                                   | 1,254,228,272          | 1.07                           | 1,320,067,244.66          | 1.09                          | 2,925           |
| 14. UNITED BANK FOR AFRICA GHANA<br>LIMITED                          | 1,083,373,551          | 0.93                           | 1,103,191,113.86          | 0.91                          | 697             |
| 15. FIRST ATLANTIC BANK  | 798,322,041            | 0.68                           | 840,081,392.00            | 0.69                          | 177             |
| 16. BANK OF AFRICA GHANA LIMITED                                     | 665,793,038            | 0.57                           | 692,893,527.07            | 0.57                          | 151             |
| 17. UNIVERSAL MERCHANT BANK<br>LIMITED                               | 392,469,211            | 0.34                           | 410,996,968.59            | 0.34                          | 831             |
| 18. PRUDENTIAL BANK LIMITED  | 226,199,609            | 0.19                           | 225,973,612.87            | 0.19                          | 165             |
| 19. FBN BANK GHANA LIMITED   | 146,647,562            | 0.13                           | 149,905,789.00            | 0.12                          | 75              |
| 20. REPUBLIC BANK (GHANA) LTD  | 127,971,727            | 0.11                           | 117,256,776.22            | 0.10                          | 178             |
| 21. AGRICULTURAL DEVELOPMENT BANK                                    | 50,000,000             | 0.04                           | 49,961,850.00             | 0.04                          | 1               |
| 22. BANQUE SAHELO-SAHARIENNE POUR<br>L'INVESTISSEMENT ET LE COMMERCE | 47,000,000             | 0.04                           | 49,336,936.78             | 0.04                          | 2               |
| 23. ARB APEX BANK LIMITED  | 10,671,461             | 0.01                           | 11,258,423.24             | 0.01                          | 6               |
| <b>TOTAL</b>   | <b>116,895,016,471</b> | <b>100</b>                     | <b>121,649,205,865.52</b> | <b>100</b>                    | <b>154,743</b>  |

**SELL SIDE – BROKER-DEALERS (IN GHS)**

|   | VOLUME TRADED        | MKT SHARE % BY VOLUME | VALUE TRADED            | MKT SHARE % BY VALUE | TOTAL TRADES |
|---|----------------------|-----------------------|-------------------------|----------------------|--------------|
| 1. IC SECURITIES (GHANA) LIMITED.               | 2,016,797,956        | 35.58                 | 2,154,186,985.95        | 35.88                | 1,151        |
| 2. BLACK STAR BROKERAGE LIMITED                 | 1,605,253,465        | 28.32                 | 1,692,262,478.66        | 28.19                | 987          |
| 3. STRATEGIC AFRICAN SECURITIES LIMITED         | 622,018,290          | 10.97                 | 656,718,649.70          | 10.94                | 816          |
| 4. EDC STOCKBROKERS LIMITED                     | 480,987,174          | 8.49                  | 508,986,443.02          | 8.48                 | 326          |
| 5. DATABANK BROKERAGE LIMITED.                  | 304,238,947          | 5.37                  | 320,521,247.33          | 5.34                 | 372          |
| 6. APAKAN SECURITIES LIMITED                    | 214,497,102          | 3.78                  | 228,214,004.99          | 3.80                 | 39           |
| 7. SIC BROKERAGE LIMITED                        | 199,917,565          | 3.53                  | 206,754,181.09          | 3.44                 | 159          |
| 8. BULLION SECURITIES LIMITED                   | 121,532,900          | 2.14                  | 131,730,589.35          | 2.19                 | 7            |
| 9. CDH SECURITIES LIMITED                       | 25,087,576           | 0.44                  | 23,951,513.19           | 0.40                 | 97           |
| 10. FIRSTBANC BROKERAGE SERVICES LIMITED.       | 21,430,774           | 0.38                  | 20,964,393.74           | 0.35                 | 62           |
| 11. UMB STOCKBROKERS LIMITED                    | 15,638,641           | 0.28                  | 16,752,100.98           | 0.28                 | 43           |
| 12. REPUBLIC SECURITIES GHANA LIMITED           | 14,217,970           | 0.25                  | 14,775,720.94           | 0.25                 | 130          |
| 13. FINCAP SECURITIES LIMITED                   | 12,271,424           | 0.22                  | 13,400,754.32           | 0.22                 | 103          |
| 14. PRUDENTIAL STOCKBROKERS LIMITED             | 5,702,882            | 0.10                  | 5,825,717.91            | 0.10                 | 45           |
| 15. TEAK TREE BROKERAGE LIMITED                 | 3,066,554            | 0.05                  | 3,098,937.72            | 0.05                 | 26           |
| 16. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED | 2,571,171            | 0.05                  | 2,657,088.29            | 0.04                 | 7            |
| 17. NTHC SECURITIES LIMITED                     | 2,404,561            | 0.04                  | 2,330,837.72            | 0.04                 | 43           |
| 18. SERENGETI CAPITAL MARKETS LIMITED           | 230,650              | 0.00                  | 239,326.64              | 0.00                 | 3            |
| <b>TOTAL</b>                                    | <b>5,667,865,602</b> | <b>100</b>            | <b>6,003,370,971.54</b> | <b>100</b>           | <b>4,416</b> |

**BUY SIDE – BANKS (IN GHS)**

|  | VOLUME TRADED  | MKT SHARE % BY VOLUME | VALUE TRADED   | MKT SHARE% BY VALUE | TOTAL TRADES |
|--|----------------|-----------------------|----------------|---------------------|--------------|
| 1. STANBIC BANK GHANA LIMITED          | 34,789,837,067 | 30.18                 | 36,443,517,975 | 30.38               | 8,438        |
| 2. STANDARD CHARTERED BANK GHANA       | 15,893,479,823 | 13.79                 | 16,629,574,245 | 13.86               | 14,505       |
| 3. ACCESS BANK GHANA LIMITED           | 12,473,061,808 | 10.82                 | 13,060,462,726 | 10.89               | 3,358        |
| 4. GCB BANK LIMITED                    | 11,258,915,840 | 9.77                  | 11,414,230,292 | 9.51                | 38,721       |
| 5. ECOBANK GHANA LIMITED               | 9,140,867,819  | 7.93                  | 9,375,598,597  | 7.81                | 48,774       |
| 6. ABSA BANK GHANA LIMITED             | 8,531,967,390  | 7.40                  | 9,049,616,104  | 7.54                | 6,069        |
| 7. GUARANTY TRUST BANK (GHANA) LIMITED | 3,830,816,508  | 3.32                  | 3,987,852,806  | 3.32                | 1,944        |
| 8. CAL BANK LIMITED                    | 3,791,051,984  | 3.29                  | 3,956,432,653  | 3.30                | 5,539        |
| 9. CONSOLIDATED BANK GHANA LTD         | 3,520,284,927  | 3.05                  | 3,601,136,595  | 3.00                | 1,737        |
| 10. FIRST NATIONAL BANK GHANA LIMITED  | 2,373,847,844  | 2.06                  | 2,507,786,265  | 2.09                | 1,502        |
| 11. FIDELITY BANK (GHANA) LIMITED      | 2,345,017,137  | 2.03                  | 2,370,896,289  | 1.98                | 14,602       |
| 12. ZENITH BANK GHANA LIMITED          | 2,016,362,602  | 1.75                  | 2,108,580,440  | 1.76                | 1,936        |
| 13. SOCIETE GENERALE GHANA LIMITED     | 1,251,884,927  | 1.09                  | 1,321,699,206  | 1.10                | 2,896        |
| 14. FIRST ATLANTIC BANK                | 855,953,000    | 0.74                  | 897,315,999    | 0.75                | 201          |

|   |                        |            |                        |            |                |
|---|------------------------|------------|------------------------|------------|----------------|
| 15. BANK OF AFRICA GHANA LIMITED                                  | 738,901,175            | 0.64       | 762,827,863            | 0.64       | 184            |
| 16. PRUDENTIAL BANK LIMITED                                       | 580,421,808            | 0.50       | 593,254,492            | 0.49       | 142            |
| 17. UNITED BANK FOR AFRICA GHANA LIMITED                          | 561,409,550            | 0.49       | 567,425,817            | 0.47       | 668            |
| 18. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE | 482,241,390            | 0.42       | 494,752,252            | 0.41       | 34             |
| 19. UNIVERSAL MERCHANT BANK LIMITED                               | 293,273,874            | 0.25       | 309,086,827            | 0.26       | 805            |
| 20. FBN BANK GHANA LIMITED  | 195,780,562            | 0.17       | 190,158,955            | 0.16       | 102            |
| 21. REPUBLIC BANK (GHANA) LTD                                     | 150,252,536            | 0.13       | 136,649,261            | 0.11       | 184            |
| 22. ARB APEX BANK LIMITED   | 132,876,724            | 0.12       | 138,925,783            | 0.12       | 76             |
| 23. NATIONAL INVESTMENT BANK                                      | 52,845,974             | 0.05       | 51,726,138             | 0.04       | 2              |
| <b>TOTAL</b>  | <b>115,261,352,269</b> | <b>100</b> | <b>119,969,507,580</b> | <b>100</b> | <b>152,419</b> |

#### BUY SIDE – BROKER-DEALERS (IN GHS)

|   | VOLUME TRADED        | MKT SHARE % BY VOLUME | VALUE TRADED         | MKT SHARE % BY VALUE | TOTAL TRADES |
|---|----------------------|-----------------------|----------------------|----------------------|--------------|
| 1. BLACK STAR BROKERAGE LIMITED                 | 1,714,219,360        | 23.71                 | 1,796,896,305        | 23.64                | 1,125        |
| 2. IC SECURITIES (GHANA) LIMITED.               | 1,651,263,690        | 22.84                 | 1,754,098,144        | 23.07                | 1,069        |
| 3. STRATEGIC AFRICAN SECURITIES LIMITED         | 1,047,831,394        | 14.50                 | 1,100,124,140        | 14.47                | 1,119        |
| 4. DATABANK BROKERAGE LIMITED.                  | 912,474,189          | 12.62                 | 972,240,444          | 12.79                | 754          |
| 5. EDC STOCKBROKERS LIMITED                     | 862,879,464          | 11.94                 | 914,852,842          | 12.03                | 379          |
| 6. SIC BROKERAGE LIMITED                        | 425,315,991          | 5.88                  | 443,200,527          | 5.83                 | 455          |
| 7. REPUBLIC SECURITIES GHANA LIMITED            | 264,316,570          | 3.66                  | 262,598,702          | 3.45                 | 950          |
| 8. APAKAN SECURITIES LIMITED                    | 85,635,936           | 1.18                  | 90,517,303           | 1.19                 | 97           |
| 9. UMB STOCKBROKERS LIMITED                     | 65,613,487           | 0.91                  | 68,890,110           | 0.91                 | 103          |
| 10. BULLION SECURITIES LIMITED                  | 60,576,860           | 0.84                  | 64,836,170           | 0.85                 | 48           |
| 11. FIRSTBANC BROKERAGE SERVICES LIMITED.       | 50,480,044           | 0.70                  | 48,796,225           | 0.64                 | 171          |
| 12. CDH SECURITIES LIMITED                      | 33,722,456           | 0.47                  | 31,498,291           | 0.41                 | 128          |
| 13. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED | 22,027,907           | 0.30                  | 21,428,065           | 0.28                 | 46           |
| 14. FINCAP SECURITIES LIMITED                   | 16,445,419           | 0.23                  | 16,600,131           | 0.22                 | 178          |
| 15. PRUDENTIAL STOCKBROKERS LIMITED             | 8,292,363            | 0.11                  | 8,403,458            | 0.11                 | 66           |
| 16. TEAK TREE BROKERAGE LIMITED                 | 4,022,361            | 0.06                  | 3,880,826            | 0.05                 | 39           |
| 17. AMBER SECURITIES LIMITED                    | 3,100,900            | 0.04                  | 3,208,317            | 0.04                 | 14           |
| 18. SERENGETI CAPITAL MARKETS LIMITED           | 242,624              | 0.00                  | 251,780              | 0.00                 | 6            |
| 19. NTHC SECURITIES LIMITED                     | 27,689               | 0.00                  | 28,999               | 0.00                 | 1            |
| <b>TOTAL</b>                                    | <b>7,228,488,704</b> | <b>100</b>            | <b>7,602,350,778</b> | <b>100</b>           | <b>6,748</b> |

### SELL SIDE (IN USD)

|  | VOLUME TRADED      | MKT SHARE % | VALUE TRADED       | MKT SHARE % | TOTAL TRADES |
|--|--------------------|-------------|--------------------|-------------|--------------|
| 1. ECOBANK GHANA LIMITED               | 52,786,846         | 37.38       | 54,820,881.42      | 37.41       | 101          |
| 2. GUARANTY TRUST BANK (GHANA) LIMITED | 29,250,000         | 20.71       | 30,562,342.49      | 20.86       | 5            |
| 3. ABSA BANK GHANA LIMITED             | 28,588,948         | 20.24       | 29,683,003.26      | 20.26       | 17           |
| 4. ACCESS BANK GHANA LIMITED           | 20,710,033         | 14.67       | 21,425,195.15      | 14.62       | 17           |
| 5. STANDARD CHARTERED BANK GHANA       | 8,809,659          | 6.24        | 9,104,081.65       | 6.21        | 23           |
| 6. DATABANK BROKERAGE LIMITED.         | 484,500            | 0.34        | 324,153.78         | 0.22        | 3            |
| 7. CAL BANK LIMITED                    | 296,668            | 0.21        | 306,679.47         | 0.21        | 2            |
| 8. ZENITH BANK GHANA LIMITED           | 168,385            | 0.12        | 173,022.45         | 0.12        | 1            |
| 9. FIDELITY BANK (GHANA) LIMITED       | 50,000             | 0.04        | 50,000.04          | 0.03        | 1            |
| 10. FIRST NATIONAL BANK GHANA LIMITED  | 48,000             | 0.03        | 51,361.64          | 0.04        | 1            |
| 11. STANBIC BANK GHANA LIMITED         | 27,247             | 0.02        | 28,000.48          | 0.02        | 1            |
| <b>TOTAL</b>                           | <b>141,220,286</b> | <b>100</b>  | <b>146,528,722</b> | <b>100</b>  | <b>100</b>   |

### BUY SIDE (IN USD)

|  | VOLUME TRADED      | MKT SHARE % | VALUE TRADED          | MKT SHARE % | TOTAL TRADES |
|--|--------------------|-------------|-----------------------|-------------|--------------|
| 1. ECOBANK GHANA LIMITED   | 37,375,141         | 26.47       | 38,766,527.82         | 26.46       | 90           |
| 2. STANBIC BANK GHANA LIMITED                                    | 32,027,247         | 22.68       | 33,444,184.03         | 22.82       | 4            |
| 3. GUARANTY TRUST BANK (GHANA) LIMITED                           | 31,500,000         | 22.31       | 32,658,871.13         | 22.29       | 7            |
| 4. ABSA BANK GHANA LIMITED                                       | 23,429,545         | 16.59       | 24,293,100.93         | 16.58       | 11           |
| 5. ACCESS BANK GHANA LIMITED                                     | 10,614,563         | 7.52        | 10,955,921.96         | 7.48        | 14           |
| 6. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE | 1,500,000          | 1.06        | 1,584,259.42          | 1.08        | 1            |
| 7. STANDARD CHARTERED BANK GHANA                                 | 1,012,213          | 0.72        | 1,065,239.94          | 0.73        | 21           |
| 8. FBN BANK GHANA LIMITED  | 1,000,000          | 0.71        | 1,059,250.39          | 0.72        | 1            |
| 9. REPUBLIC SECURITIES GHANA LIMITED                             | 789,516            | 0.56        | 831,070.46            | 0.57        | 7            |
| 10. CAL BANK LIMITED   | 593,336            | 0.42        | 616,647.01            | 0.42        | 4            |
| 11. DATABANK BROKERAGE LIMITED.                                  | 484,500            | 0.34        | 324,153.78            | 0.22        | 3            |
| 12. ZENITH BANK GHANA LIMITED                                    | 402,227            | 0.28        | 413,765.03            | 0.28        | 3            |
| 13. UMB STOCKBROKERS LIMITED                                     | 186,858            | 0.13        | 198,605.71            | 0.14        | 1            |
| 14. BLACK STAR BROKERAGE LIMITED                                 | 97,850             | 0.07        | 99,985.08             | 0.07        | 1            |
| 15. FIRST NATIONAL BANK GHANA LIMITED                            | 96,000             | 0.07        | 102,205.66            | 0.07        | 2            |
| 16. EDC STOCKBROKERS LIMITED                                     | 61,290             | 0.04        | 64,933.44             | 0.04        | 1            |
| 17. FIDELITY BANK (GHANA) LIMITED                                | 50,000             | 0.04        | 50,000.04             | 0.03        | 1            |
| <b>TOTAL</b>   | <b>141,220,286</b> | <b>100</b>  | <b>146,528,721.83</b> | <b>100</b>  | <b>172</b>   |

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