

# FIXED INCOME MARKET **REPORT**

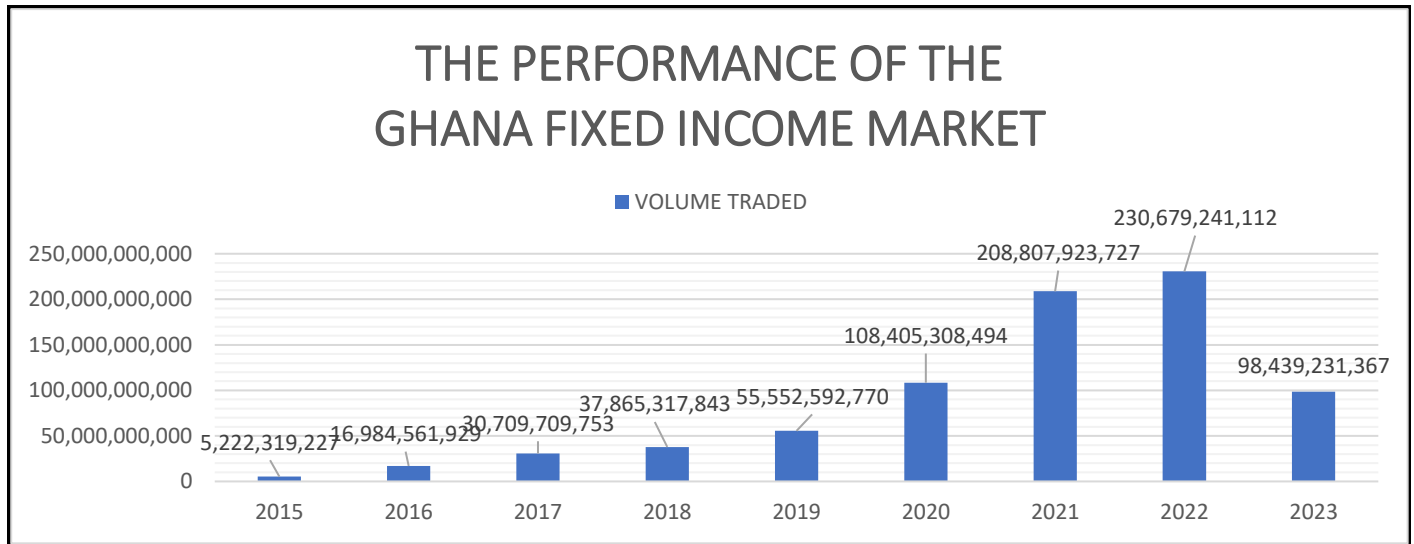
DECEMBER 2023



## TABLE OF CONTENTS

A. PERFORMANCE SINCE INCEPTION.....	2
B. SUMMARY OF TRADE STATISTICS- GHS .....	2
C. SUMMARY OF TRADE STATISTICS- LOCAL US\$ .....	2
D. OTHER MARKET STATISTICS AS AT DECEMBER 2023-NOTES & BONDS-GHS.....	2
E. OTHER MARKET STATISTICS AS AT DECEMBER 2023-TREASURY BILLS-GHS .....	2
F. NUMBER OF OUTSTANDING SECURITIES AS AT DECEMBER 2023 .....	3
G. SECURITIES TRADED FOR DECEMBER 2023-GHS.....	3
H. SECURITIES TRADED FOR DECEMBER 2023-LOCAL US\$.....	4
I. SELL TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS.....	4
J. BUY TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS .....	4
K. SECURITIES TRADED FOR JANUARY- DECEMBER 2023-GHS.....	5
L. SUMMARY OF SECURITIES TRADED FOR JANUARY- DECEMBER 2023-GHS .....	7
M. SUMMARY OF SECURITIES TRADED FOR JANUARY- DECEMBER 2023- .. LOCAL US\$ 7	
N. MONTH-ON-MONTH TRADE VOLUME GHS .....	7
O. REPO TRADES- DECEMBER - 2023 VS 2022 .....	8
P. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR DECEMBER .....2023 8	
Q. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT DECEMBER 2023.....	9
R. YIELD CURVE- DECEMBER 2023.....	9
S. TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GHANA FIXED .... INCOME MARKET.....	10
T. ALL CORPORATE BOND LISTINGS DONE ON THE DEBT MARKET SINCE INCEPTION 10	
U. CORPORATE ISSUER FOR DECEMBER 2023 IN PERSPECTIVE .....	10
V. CORPORATE ISSUANCES – 2023.....	11
W. RANKING OF GFIM MEMBERS DECEMBER 2023.....	12
X. RANKING OF GFIM MEMBERS- CUMULATIVE 2023.....	15

## A. PERFORMANCE SINCE INCEPTION



\* Year 2015 is from August to December and all other years are from Jan-Dec.

## B. SUMMARY OF TRADE STATISTICS- GHS

DECEMBER			JANUARY- DECEMBER		PERCENTAGE CHANGE (%)	
	2023	2022	2023	2022	DEC	JAN-DEC
Volume Traded	16,769,107,589	11,409,761,493	98,439,231,367	230,316,696,213	46.00	-57.26
Value Traded	12,487,729,771.52	10,486,945,869.81	80,003,212,841.09	220,755,240,050.53	19.07	-63.76
No. of Trades	31,488	55,374	399,522	528,188	-43.14	-24.36

## C. SUMMARY OF TRADE STATISTICS- LOCAL US\$

DECEMBER			JANUARY- DECEMBER		PERCENTAGE CHANGE (%)	
	2023	2022	2023	2022	DEC	JAN-DEC
Volume Traded	462,208	3,109,964	202,788,825	362,544,899	-85.14	-44.06
Value Traded	466,637.49	3,119,620.77	196,491,832.90	349,075,611.29	-85.04	-43.71
No. of Trades	2	16	98	586	-87.50	-83.28

## D. OTHER MARKET STATISTICS AS AT DECEMBER 2023-NOTES & BONDS-GHS

	2023		2022	
	Government Notes & Bonds	*Corporates Admitted	Government Notes & Bonds	*Corporates Admitted
Volume Traded (Jan-Dec)	32,164,231,270	1,479,090,773	183,340,955,622	11,472,223,271
Outstanding Securities	224,216,815,419	9,667,068,702	126,097,444,989	12,340,838,056
Turnover (%)	14.35	15.30	145.40	92.96
Contribution to Market Size (%)	70.37	3.03	73.04	7.15

\*Corporates Admitted issue notes and bonds.

## E. OTHER MARKET STATISTICS AS AT DECEMBER 2023-TREASURY BILLS-GHS

	2023	2022
GHS	*Treasury Bills	*Treasury Bills
Volume Traded	57,728,703,510	17,251,982,903
Outstanding Securities	84,745,694,989	34,192,338,236
Turnover (%)	68.12	50.46
Contribution to Market Size (%)	26.60	19.81

\*Treasury Bills (91,182 & 364)

## F. NUMBER OF OUTSTANDING SECURITIES AS AT DECEMBER 2023

Treasury Bonds	69	3yr Government bond 4yr Government bond 4.5yr Government bond 5yr Government bond 5.5 yr Government bond 6yr Government bond 7yr Government bond 8yr Government bond 9yr Government bond 10yr Government bond 11yr Government bond 12yr Government bond 13yr Government bond 14yr Government bond 15yr Government bond 20yr Government bond	7 4 2 15 2 7 6 2 1 8 2 2 2 2 6 1
Treasury Notes	3	2yr Government note	3
Treasury Bills	100	364-day bill 182-day bill 91-day bill 182-day Cocoa Bill	48 33 18 1
Local US dollar 3-year bond	8	3yr Government bond 4yr Government bond 5yr Government bond	2 2 4
Eurobond	15		
Corporate Bonds	34	Letshego Ghana Plc Bayport Savings and Loans Plc Ghana Cocoa Board Izwe Savings and Loans Plc Quantum Terminal Plc ESLA Daakye Trust	10 6 5 3 1 6 3
<b>TOTAL</b>	<b>229</b>		

## G. SECURITIES TRADED FOR DECEMBER 2023-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
COCOA BOARD	1 YR FXR BOND	868,800	902,777.69	16
COCOA BOARD	2 YR FXR BOND	3,475,218	3,611,129.46	16
COCOA BOARD	3 YR FXR BOND	44,344,976	32,859,913.74	39
COCOA BOARD	4 YR FXR BOND	116,561,437	76,142,913.31	35
COCOA BOARD	5 YR FXR BOND	125,363,232	75,469,912.70	56
GOVT OF GHANA	91-DAY BILL	3,275,858,426	3,066,207,909.94	24,700
GOVT OF GHANA	182-DAY BILL	2,020,901,914	1,845,800,229.72	4,276
GOVT OF GHANA	364-DAY BILL	3,881,901,488	3,211,456,275.01	2,112
GOVT OF GHANA	2-YEAR NOTE	3,310	3,375.05	1
GOVT OF GHANA	3-YEAR BOND	3,390	3,361.85	2
GOVT OF GHANA	4-YEAR BOND	784,957,635	519,139,128.21	20
GOVT OF GHANA	4.5-YEAR BOND	16,334,748	13,299,687.84	22
GOVT OF GHANA	5-YEAR BOND	1,280,134,521	985,695,233.35	36
GOVT OF GHANA	5.5-YEAR BOND	4,688,038	4,073,908.04	17
GOVT OF GHANA	6-YEAR BOND	1,372,778,448	650,001,825.11	22
GOVT OF GHANA	7-YEAR BOND	924,476,304	496,242,957.40	24
GOVT OF GHANA	8-YEAR BOND	606,539,948	289,302,502.26	14
GOVT OF GHANA	9-YEAR BOND	1,025,223,553	354,921,796.31	16
GOVT OF GHANA	10-YEAR BOND	623,694,915	245,639,357.25	14
GOVT OF GHANA	11-YEAR BOND	69,378,963	62,606,953.42	9
GOVT OF GHANA	12-YEAR BOND	106,489,384	97,404,282.85	4
GOVT OF GHANA	13-YEAR BOND	67,533,014	63,360,484.58	6
GOVT OF GHANA	14-YEAR BOND	135,934,751	125,542,356.66	7
GOVT OF GHANA	15-YEAR BOND	115,366,224	103,364,817.61	8
GOVT OF GHANA	20-YEAR BOND	-	-	-

*BANK OF GHANA	56 DAY BILL	161,687,952	160,057,803.76	7
*FIDELITY BANK	30-DAY BILL	250,000	251,598.35	1
*FIDELITY BANK	59 DAY BILL	1,520,000	1,523,250.09	4
*FIDELITY BANK	60 DAY BILL	2,000,000	2,000,942.86	1
*FIDELITY BANK	61 DAY BILL	837,000	843,087.10	3
<b>TOTAL</b>		<b>16,769,107,589</b>	<b>12,487,729,771.52</b>	<b>31,488</b>

\*Not admitted to GFIM

#### H. SECURITIES TRADED FOR DECEMBER 2023-LOCAL US\$

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVT OF GHANA	4-YEAR BOND	231,104	233,134.18	1
GOVT OF GHANA	5-YEAR BOND	231,104	233,503.31	1
<b>TOTAL</b>		<b>462,208</b>	<b>466,637.49</b>	<b>2</b>

#### I. SELL TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS

MONTH	FOREIGN INVESTORS		DOMESTIC INVESTORS	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
JANUARY	749,045,625	3,822,438,066	9,335,971,474	12,983,626,299
FEBRUARY	108,035,230	3,418,295,024	6,426,519,006	16,019,754,776
MARCH	17,359,959	5,147,640,151	5,261,208,292	23,308,705,730
APRIL	122,691,272	2,076,525,351	3,188,699,579	15,824,135,740
MAY	87,244,210	1,760,197,840	4,561,779,307	15,293,774,694
JUNE	1,118,000	2,221,252,673	5,408,572,136	21,836,579,028
JULY	4,695,610	3,473,022,503	5,108,840,328	14,127,871,842
AUGUST	6,187,662	1,487,742,982	5,327,713,012	12,410,590,220
SEPTEMBER	550,695,065	1,155,694,849	6,909,455,965	12,084,744,915
OCTOBER	659,562,762	883,741,574	9,014,158,365	19,011,876,185
NOVEMBER	1,239,971,816	3,126,844,160	11,304,488,847	18,064,408,852
DECEMBER	*	1,301,771,626	*	9,180,058,452
<b>TOTAL</b>	<b>3,546,607,211</b>	<b>29,875,166,799</b>	<b>71,847,406,311</b>	<b>190,146,126,733</b>

\*Data Outstanding

#### J. BUY TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS

MONTH	FOREIGN INVESTORS		DOMESTIC INVESTORS	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
JANUARY	589,977,406	2,521,779,464	9,495,039,693	14,284,284,901
FEBRUARY	11,916,293	2,605,900,073	6,490,127,628	16,832,149,726
MARCH	1,585,598,622	3,605,102,788	3,692,969,629	24,851,243,093
APRIL	119,504,621	1,625,641,083	3,191,886,230	16,275,020,008
MAY	76,232,038	1,339,316,559	4,572,791,477	15,714,655,975
JUNE	469,594	1,700,785,887	5,409,220,542	22,357,045,814
JULY	2,635,229	2,762,486,398	5,110,900,709	14,838,407,948
AUGUST	5,718,526	2,360,431,496	5,328,182,148	11,537,901,706
SEPTEMBER	764,225,298	880,492,753	6,695,925,732	12,359,947,011
OCTOBER	893,182,689	809,629,929	8,780,538,438	19,085,987,830
NOVEMBER	1,073,142,683	3,327,007,913	11,471,317,980	17,864,245,100
DECEMBER	*	1,265,649,419	*	9,216,180,659
<b>TOTAL</b>	<b>5,122,602,999</b>	<b>24,804,223,762</b>	<b>70,238,900,206</b>	<b>195,217,069,771</b>

\*Data Outstanding



**K. SECURITIES TRADED FOR JANUARY- DECEMBER 2023-GHS**

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
BAYPORT FINANCIAL	2 YR FLR NOTE	173,000	179,341.99	2
BAYPORT FINANCIAL	2 YR FXR NOTE	11,147,000	11,411,846.47	8
BAYPORT FINANCIAL	3 YR FLR BOND	14,000,000	14,841,544.73	8
BAYPORT FINANCIAL	3 YR FXR BOND	16,249,135	16,610,578.25	21
BAYPORT FINANCIAL	5 YR FXR BOND	7,397,000	7,487,494.29	8
GHANA COCOA BOARD	1 YR FXR BOND	1,158,848	1,193,165.97	27
GHANA COCOA BOARD	2 YR FXR BOND	4,635,424	4,771,448.27	27
GHANA COCOA BOARD	3 YR FXR BOND	45,795,236	34,313,325.65	50
GHANA COCOA BOARD	4 YR FXR BOND	118,011,697	77,592,526.92	46
GHANA COCOA BOARD	5 YR FXR BOND	126,814,217	76,916,902.03	68
DALEX FINANCIAL	5 YR FXR BOND	354,900	367,885.01	9
LETSHEGO GHANA PLC	3 YR FXR BOND	137,643	144,128.75	3
LETSHEGO GHANA PLC	5 YR FLR BOND	722,800	812,661.50	3
LETSHEGO GHANA PLC	5 YR FXR BOND	12,500	11,017.86	1
LETSHEGO GHANA PLC	6 YR FLR BOND	1,802,900	1,879,700.39	28
LETSHEGO GHANA PLC	7 YR FLR BOND	774,340	860,072.02	9
LETSHEGO GHANA PLC	7 YR FXR BOND	4,000,000	4,138,386.03	4
IZWE PLC	3 YR FLR BOND	70,000	72,802.31	1
IZWE PLC	3 YR FXR BOND	82,000	82,146.76	3
IZWE PLC	5 YR FLR BOND	124,000	131,918.38	3
QUANTUM TERMINAL	10 YR FXR BOND	233,333	192,198.79	1
DAAKYE TRUST PLC	3 YR FXR BOND	898,269	883,642.08	7
DAAKYE TRUST PLC	7 YR FXR BOND	5,028,433	5,268,031.67	12
DAAKYE TRUST PLC	10 YR FXR BOND	101,380,121	77,752,279.64	12
ESLA	7 YR FXR BOND	4,682,859	4,904,496.37	24
ESLA	10 YR FXR BOND	137,882,822	92,221,982.23	55
ESLA	12 YR FXR BOND	159,244,655	125,890,238.33	59
GOVT OF GHANA	91-DAY BILL	27,003,093,356	25,713,746,223.48	309,959
GOVT OF GHANA	182-DAY BILL	12,313,339,951	11,256,398,736.53	56,101
GOVT OF GHANA	364-DAY BILL	18,412,270,203	16,124,434,772.41	15,475
GOVT OF GHANA	2-YEAR NOTE	868,901,824	856,292,482.67	1,224
GOVT OF GHANA	3-YEAR BOND	1,785,933,212	1,771,283,179.38	4,604
GOVT OF GHANA	4-YEAR BOND	4,525,253,944	3,615,040,687.49	248
GOVT OF GHANA	4.5-YEAR BOND	274,157,993	258,537,237.18	156
GOVT OF GHANA	5-YEAR BOND	6,085,519,921	4,904,718,510.65	2,635
GOVT OF GHANA	5.5-YEAR BOND	294,023,323	268,531,433.18	129
GOVT OF GHANA	6-YEAR BOND	5,174,619,930	3,318,066,524.95	1,275
GOVT OF GHANA	7-YEAR BOND	4,322,166,446	2,808,936,685.56	1,175
GOVT OF GHANA	8-YEAR BOND	2,082,307,885	1,059,805,973.13	124
GOVT OF GHANA	9-YEAR BOND	1,159,320,717	446,490,904.97	108
GOVT OF GHANA	10-YEAR BOND	2,840,234,383	1,557,793,196.85	2,509
GOVT OF GHANA	11-YEAR BOND	138,028,506	109,055,677.58	68
GOVT OF GHANA	12-YEAR BOND	174,303,895	142,819,524.68	61
GOVT OF GHANA	13-YEAR BOND	131,170,062	103,977,883.81	65
GOVT OF GHANA	14-YEAR BOND	860,338,128	828,510,957.02	88
GOVT OF GHANA	15-YEAR BOND	845,575,675	657,521,054.28	145
GOVT OF GHANA	20-YEAR BOND	399,586,601	260,925,610.66	24
*BOG	56 DAY BILL	963,186,573	870,779,622.53	23
*BOG	77 DAY BILL	55,006,560	55.02	3
*BOG	175 DAY BILL	132,684,530	132.68	1
*BOG	329 DAY BILL	2,042,914,063	2,042.91	1
*BOG	1-YEAR NOTE	3,821,985,330	1,580,354,357.28	2
COCOA BOARD	182-DAY BILL	716,277,641	674,388,726.37	2,640
*FIDELITY BANK	30-DAY BILL	4,250,000	4,225,759.89	3
*FIDELITY BANK	31-DAY BILL	1,371,796	1,371,796.54	3
*FIDELITY BANK	32-DAY BILL	6,030,000	6,030,000.00	3
*FIDELITY BANK	59-DAY BILL	5,036,154	5,045,161.25	12

*FIDELITY BANK	60-DAY BILL	6,125,000	6,069,137.48	9
*FIDELITY BANK	61-DAY BILL	7,308,048	7,068,573.40	22
*FIDELITY BANK	62-DAY BILL	4,826,000	4,823,332.75	3
*FIDELITY BANK	90-DAY BILL	6,416,000	6,319,330.51	9
*FIDELITY BANK	91-DAY BILL	19,086,285	19,043,881.48	25
*FIDELITY BANK	92-DAY BILL	10,000	10,437.98	1
*FIDELITY BANK	182-DAY BILL	49,420,000	49,523,173.87	24
*ABSA	30 DAY BILL	33,800,500	33,800,500.00	27
*ABSA	31 DAY BILL	25,422,000	25,422,000.00	15
*ABSA	91 DAY BILL	85,115,800	85,115,800.00	24
<b>TOTAL</b>		<b>98,439,231,367</b>	<b>80,003,212,841.09</b>	<b>399,522</b>

*\*Not admitted to GFIM*

**L. SUMMARY OF SECURITIES TRADED FOR JANUARY- DECEMBER 2023-GHS**

	2023			2022		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	89,690,145,955	76,062,887,256.46	396,173	200,230,393,626	192,945,855,207	463,783
CORPORATE SECURITIES	8,749,085,412	3,940,325,584.63	3,349	30,086,302,587	27,809,384,844	64,405
<b>TOTAL</b>	<b>98,439,231,367</b>	<b>80,003,212,841.09</b>	<b>399,522</b>	<b>230,316,696,213</b>	<b>220,755,240,050.37</b>	<b>528,188</b>

**M. SUMMARY OF SECURITIES TRADED FOR JANUARY- DECEMBER 2023- LOCAL US\$**

	2023			2022		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
3-YEAR BOND	56,313,995	56,376,118.57	47	91,405,346	93,667,405.59	134
4-YEAR BOND	231,104	233,134.18	1			
5-YEAR BOND	146,243,726	139,882,580.15	50	271,139,553	255,408,205.70	452
<b>TOTAL</b>	<b>202,788,825</b>	<b>196,491,832.90</b>	<b>98</b>	<b>362,544,899</b>	<b>349,075,611.29</b>	<b>586</b>

**N. MONTH-ON-MONTH TRADE VOLUME GHS**

MONTH	VOLUME		NUMBER	
	2023	2022	2023	2022
January	10,015,214,767	16,681,713,447	51,273	48,851
February	9,171,916,679	19,330,149,412	17,840	36,555
March	5,568,945,820	28,126,420,869	48,721	46,912
April	5,711,882,840	17,831,095,227	23,712	56,476
May	5,003,698,817	17,307,680,201	29,417	35,075
June	5,414,395,132	24,933,612,720	34,165	45,223
July	5,537,527,887	19,172,697,852	33,410	40,984
August	5,333,914,246	15,768,313,472	20,733	38,294
September	7,460,183,559	14,981,885,949	37,379	41,899
October	9,674,072,846	22,562,031,206	38,373	50,107
November	12,778,371,185	22,570,769,300	33,011	33,010
December	16,769,107,589	11,412,871,457	31,488	55,390
<b>TOTAL</b>	<b>98,439,231,367</b>	<b>230,679,241,112</b>	<b>399,522</b>	<b>528,776</b>



## O. REPO TRADES- DECEMBER - 2023 VS 2022

### TRADED VALUE

MONTH	COLLATERALIZED REPO GHS		CLASSIC REPO (GMRA) GHS	
	2023	2022	2023	2022
January	13,655,000,000	23,094,000,000	67,557,867	3,699,999,999
February	5,536,000,000	17,747,000,000	-	824,132,530
March	9,782,000,000	26,528,999,998	-	5,285,091,988
April	9,463,000,000	19,797,602,000	958,412	19,960,244,161
May	11,535,000,000	27,011,000,000	951,797	2,579,946,408
June	21,014,000,000	33,479,100,000	110,000,000	4,287,205,765
July	17,765,500,000	24,855,000,000	-	2,260,858,883
August	13,995,600,000	23,599,000,000	350,000,000	650,777,193
September	7,279,000,000	28,067,833,000	-	23,251,369,257
October	8,998,000,000	24,070,000,000	-	7,716,779,648
November	8,824,000,000	10,510,000,000	-	100,000,000
December	20,156,000,000	16,768,000,000	-	-
<b>TOTAL</b>	<b>148,003,100,000</b>	<b>275,527,534,998</b>	<b>529,468,076</b>	<b>70,616,405,832</b>

### NUMBER

MONTH	COLLATERALIZED		GMRA	
	2023	2022	2023	2022
January	310	560	5	11
February	134	427	-	11
March	239	718	-	30
April	205	713	1	98
May	285	650	1	21
June	440	3,856	2	214
July	401	589	-	33
August	311	500	1	8
September	172	669	-	69
October	198	609	-	79
November	218	234	-	1
December	351	324	-	-
<b>TOTAL</b>	<b>3,264</b>	<b>9,849</b>	<b>10</b>	<b>575</b>

## P. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR DECEMBER 2023

SECURITY	AMOUNT TENDERED (GHS' M)		AMOUNT ACCEPTED (GHS' M)	
	2023	2022	2023	2022
91-Day bills	9,988.16	9,469.86	9,986.38	8,607.06
182-Day bills	3,060.68	3,398.65	3,055.19	3,211.49
364-Day bills	3,592.64	992.48	3,588.95	832.08
<b>TOTAL</b>	<b>16,641.48</b>	<b>13,860.99</b>	<b>16,630.52</b>	<b>12,650.63</b>

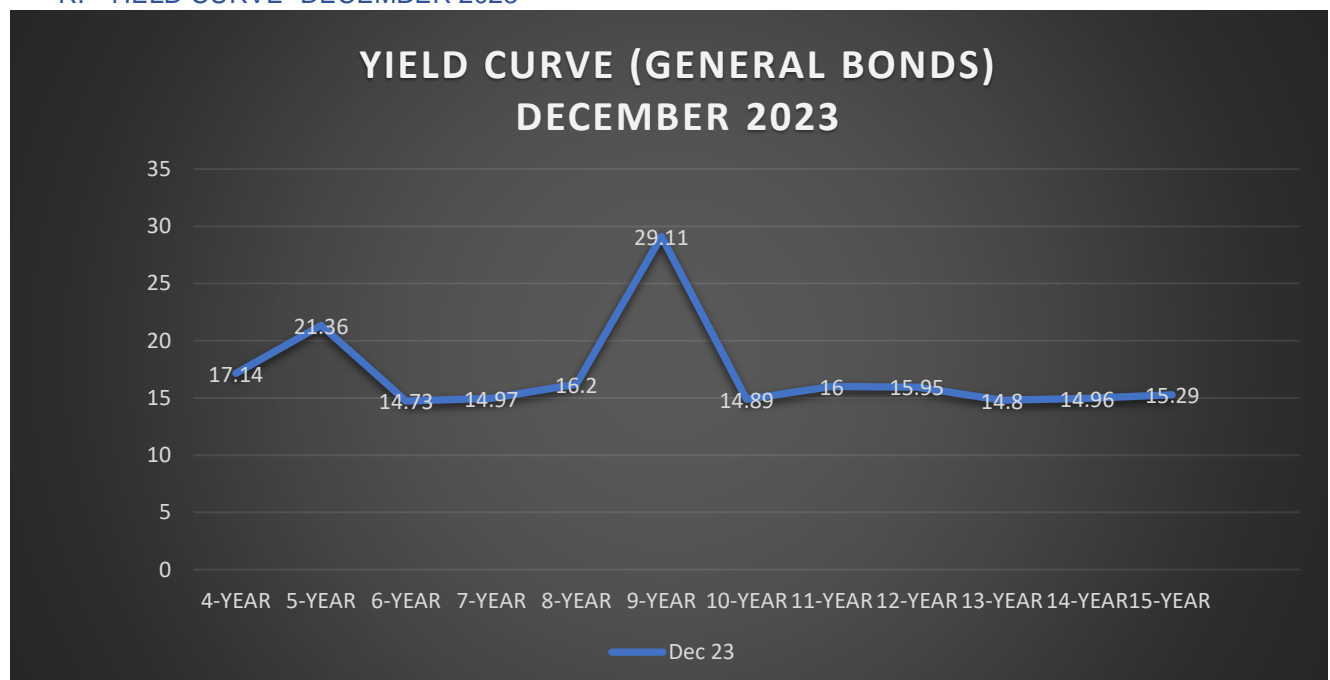
SOURCE: BANK OF GHANA

#### Q. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT DECEMBER 2023

	2023	2022
<u>TENOR OF SECURITY</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
91-DAY	42,880,727,633	18,167,475,182
182-DAY	19,947,994,324	8,746,564,261
364-DAY	21,916,973,032	7,278,298,793
2-YEAR	790,812,833	13,721,897,835
3-YEAR	2,172,632,021	31,279,527,241
4-YEAR	43,980,232,787	541,360,000
4.5-YEAR	3,265,421,935	-
5-YEAR	48,867,747,568	25,859,287,413
5.5-YEAR	3,265,421,935	-
6-YEAR	11,177,381,926	11,231,183,212
7-YEAR	10,650,872,590	9,768,667,155
8-YEAR	8,874,939,456	-
9-YEAR	8,581,244,570	-
10-YEAR	12,390,871,888	16,565,581,998
11-YEAR	5,686,837,306	-
12-YEAR	5,405,804,043	-
13-YEAR	5,255,461,855	-
14-YEAR	6,059,010,494	-
15-YEAR	47,728,225,079	15,583,184,955
20-YEAR	63,897,133	1,546,755,180
<b>TOTAL</b>	<b>308,962,510,408</b>	<b>160,289,783,225</b>

<u>LOCAL US DOLLAR BONDS</u>	2023	2022
<u>TENOR OF SECURITY</u>	<u>AMOUNT IN US\$</u>	<u>AMOUNT IN US\$</u>
3-YEAR	48,306,850	462,905,181
4-YEAR	386,412,722	
5-YEAR	405,360,837	331,084,036
<b>TOTAL</b>	<b>840,080,409</b>	<b>793,989,217</b>

#### R. YIELD CURVE- DECEMBER 2023



## THE CORPORATE CORNER

### S. TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GHANA FIXED INCOME MARKET

	AS AT DECEMBER 2023	AS AT DECEMBER 2022
<b>ISSUER</b>	<b>AMOUNT GHS</b>	<b>AMOUNT GHS</b>
Izwe Savings and Loans Plc	75,000,000	97,000,000
Letshego Ghana Plc	185,655,517	298,690,000
Bayport Savings and Loans Plc	224,904,000	188,145,360
Ghana Cocoa Board	7,931,007,973	-
ESLA Plc	1,090,128,988	9,019,070,735
Bond Savings & Loans Plc	-	70,400,000
Quantum Terminal Plc	25,000,000	25,000,000
Dalex Finance Company Plc	-	20,000,000
Daakye Trust Plc	135,372,224	2,622,531,961
<b>TOTAL</b>	<b>9,667,068,702</b>	<b>12,340,838,056</b>

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

<b>NAME OF ISSUER</b>	<b>NUMBER OF TRANCHES</b>	<b>AMOUNT RAISED GHS MILLION</b>	<b>SHELF REGISTRATION GHS MILLION</b>
Izwe Savings and Loans Plc	15	232.89	150
Letshego Ghana Plc	38	375.27	300
Edendale Properties Plc	5	34.15	50
Bayport Savings and Loans Plc	18	574.99	10,000
Ghana Home Loans Plc	2	19.00	380
PBC Plc	4	362.30	400
ESLA Plc	6	8,374.54	10,000
Bond Savings & Loans Plc	18	70.40	100
Quantum Terminal Plc	1	45.00	140
Dalex Finance Company Plc	1	20.00	150
Daakye Trust Plc	3	2,797.58	5,500
Ghana Cocoa Board	5	7,931.01	7,931
<b>TOTAL</b>	<b>116</b>	<b>20,837.13</b>	<b>35,176</b>

### U. CORPORATE ISSUER FOR DECEMBER 2023 IN PERSPECTIVE

<b>COMPANY PROFILE</b>	
Registered Name of Company	Izwe Savings and Loans Plc
Nature of Business	Financial Services
Year Listed on GFIM	2014
Sponsoring Broker	Databank Brokerage Limited
Trading Symbol	ILL
Total Number of Tranches	15
Total Value of Bonds Issued	231,899,999
Total Number of Bonds Matured	12
Total Value of Bonds Matured	156,899,999
Total Number of Bonds Outstanding	3
Total Value of Bonds Outstanding	75,000,000
Tenors	3 & 6

## V. CORPORATE ISSUANCES – 2023

Issuer	Issue Date	Maturity Date	Amount Issued	Coupon
Bayport Savings and Loans	17/10/2023	17/10/2026	10,271,000	23.50%
Bayport Savings and Loans	20/09/2023	19/09/2026	49,000,000	Maxi 30.39% Min 17.00%
Bayport Savings and Loans	20/09/2023	19/09/2025	40,729,000	21.00%
Ghana Cocoa Board	04/09/2023	02/09/2024	384,171,890	13%
Ghana Cocoa Board	04/09/2023	01/09/2023	1,536,689,190	13%
Ghana Cocoa Board	04/09/2023	31/08/2026	1,920,861,649	13%
Ghana Cocoa Board	04/09/2023	30/08/2027	1,920,861,649	13%
Ghana Cocoa Board	04/09/2023	28/08/2028	1,920,861,649	13%
Bayport Savings and Loans	28/05/2023	28/05/2025	50,000,000	GoG 182+1.45%
Izwe	12/04/2023	08/04/2026	25,000,000	22.50%
<b>TOTAL</b>			<b>7,858,446,027</b>	

- BSL announces the listing of Series 004 of Tranche 01 of its GHS 500 million Bond Programme (PR. No 352/2023).
- BSL announces the listing of Series 002 and Series 003 of Tranche 01 of its GHS 500 million Bond Programme (PR. No 352/2023).
- Bayport issue of GHS 50 million floating rate note under new GHS 500 million debt issuance programme. (PR. No 100/2023).
- Izwe's admission of tranche A18 of its GHS 150 million bond programme. (PR. No. 108/2023).

## W. RANKING OF GFIM MEMBERS DECEMBER 2023

### SELL SIDE – BANKS (IN GHS)

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1. GCB BANK PLC	2,683,701,092	18.17	1,502,445,924.86	13.83	4,618
2. CAL BANK PLC	2,619,946,087	17.74	2,013,466,797.18	18.54	1,902
3. STANBIC BANK GHANA LIMITED	1,966,767,091	13.32	866,959,474.89	7.98	1,061
4. ACCESS BANK GHANA PLC	1,788,811,899	12.11	1,634,891,351.57	15.05	394
5. FIDELITY BANK (GHANA) LIMITED	1,434,678,706	9.71	1,292,277,607.04	11.90	14,863
6. FIRST ATLANTIC BANK	1,050,562,536	7.11	813,294,763.09	7.49	63
7. ECOBANK GHANA PLC	817,870,713	5.54	734,776,645.40	6.77	3,153
8. BANK OF AFRICA GHANA LIMITED	605,110,922	4.10	462,623,106.99	4.26	5
9. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	440,109,715	2.98	368,002,197.81	3.39	30
10. ABSA BANK GHANA LIMITED	381,086,935	2.58	267,057,586.40	2.46	605
11. CONSOLIDATED BANK GHANA LTD	369,925,592	2.50	344,131,467.57	3.17	183
12. STANDARD CHARTERED BANK GH	261,148,935	1.77	241,002,756.12	2.22	1,290
13. REPUBLIC BANK (GHANA) LTD	101,956,005	0.69	93,075,752.90	0.86	1,604
14. FIRST NATIONAL BANK GH. LTD	101,655,595	0.69	94,522,112.98	0.87	27
15. ARB APEX BANK	45,712,379	0.31	41,464,747.65	0.38	220
16. NIB BANK LTD	32,065,533	0.22	26,332,634.89	0.24	3
17. ZENITH BANK GHANA LIMITED	17,201,383	0.12	16,106,895.83	0.15	16
18. GUARANTY TRUST BANK (GH) LTD	11,746,947	0.08	11,982,185.56	0.11	104
19. UNITED BANK FOR AFRICA GH LTD	11,703,197	0.08	11,366,044.03	0.10	133
20. FBN BANK GHANA LIMITED	11,600,000	0.08	10,499,995.20	0.10	1
21. SOCIETE GENERALE GHANA PLC	8,905,876	0.06	8,425,070.30	0.08	271
22. PRUDENTIAL BANK LIMITED	4,002,134	0.03	2,999,999.65	0.03	1
23. UMB BANK LTD	3,416,288	0.02	3,171,972.53	0.03	103
24. ADB BANK PLC	-	-	-	-	-
<b>TOTAL</b>	<b>14,769,685,560</b>	<b>100</b>	<b>10,860,877,090.44</b>	<b>100</b>	<b>30,650</b>

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

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1. FINCAP SECURITIES LIMITED	1,201,126,365	60.31	902,607,351.10	55.73	51
2. CONSTANT CAPITAL (GHANA) LIMITED	336,940,983	16.92	292,047,097.37	18.03	38
3. IC SECURITIES (GHANA) LIMITED.	161,934,835	8.13	154,898,217.83	9.56	35
4. BLACK STAR BROKERAGE LIMITED	104,434,551	5.24	93,004,802.38	5.74	111
5. OBSIDIAN ACHERNAR SECURITIES LTD	75,414,049	3.79	72,230,641.20	4.46	6
6. STRATEGIC AFRICAN SECURITIES LTD	62,045,215	3.12	59,440,799.17	3.67	97
7. SIC BROKERAGE LIMITED	18,655,371	0.94	17,495,767.62	1.08	13
8. LAURUS AFRICA SECURITIES LTD	8,741,524	0.44	7,175,339.90	0.44	10
9. TEAK TREE BROKERAGE LIMITED	7,158,424	0.36	7,156,378.00	0.44	260
10. EDC STOCKBROKERS LIMITED	6,039,918	0.30	5,911,714.04	0.37	7
11. UMB STOCKBROKERS LTD	3,239,257	0.16	3,239,257.00	0.20	1
12. NTHC SECURITIES LIMITED	2,143,622	0.11	2,082,130.06	0.13	1
13. REPUBLIC SECURITIES GHANA LIMITED	1,763,741	0.09	1,770,372.82	0.11	9
14. PETRA SECURITIES LIMITED	1,436,140	0.07	157,850.11	0.01	24
15. DATABANK BROKERAGE LIMITED.	333,786	0.02	249,597.17	0.02	12
16. FIRSTBANC BROKERAGE SERVICES LTD	22,844	0.00	815.85	0.00	1

**CLASSIFICATION: PUBLIC**

17. CDH SECURITIES LIMITED	10,781	0.00	10,349.41	0.00	2
18. BULLION SECURITIES LIMITED	-	-	-	-	-
19. APAKAN SECURITIES LIMITED	-	-	-	-	-
20. SARPONG CAPITAL MARKETS LIMITED	-	-	-	-	-
21. AMBER SECURITIES LTD	-	-	-	-	-
22. CHAPEL HILL DENHAM SECURITIES GH LTD	-	-	-	-	-
23. SERENGETI CAPITAL MARKETS LTD	-	-	-	-	-
24. SBG SECURITIES GHANA LTD	-	-	-	-	-
25. OBSIDIAN ACHERNAR SECURITIES LTD	-	-	-	-	-
26. SAVVY SECURITIES LTD	-	-	-	-	-
27. REGULUS SECURITIES	-	-	-	-	-
<b>TOTAL</b>	<b>1,991,441,406</b>	<b>100</b>	<b>1,619,478,481.03</b>	<b>100</b>	<b>678</b>

#### BUY SIDE – BANKS (IN GHS)

	VOLUME TRADED	MKT SHARE BY VOLUME	VALUE TRADED	MKT SHARE BY VALUE	NO. OF TRADES
1. GCB BANK PLC	2,481,501,448	17.43	1,361,543,148.53	13.00	4,558
2. FIDELITY BANK (GHANA) LIMITED	2,005,939,455	14.09	1,699,286,956.06	16.22	14,868
3. STANBIC BANK GHANA LIMITED	1,972,775,611	13.86	850,079,290.54	8.11	1,024
4. ACCESS BANK GHANA PLC	1,608,305,183	11.30	1,469,518,183.37	14.03	297
5. CAL BANK PLC	1,586,783,526	11.15	1,257,831,912.02	12.01	1,768
6. FIRST ATLANTIC BANK	1,138,500,536	8.00	882,786,280.91	8.43	73
7. ECOBANK GHANA PLC	798,864,664	5.61	724,413,936.23	6.91	3,151
8. BANK OF AFRICA GHANA LIMITED	615,963,622	4.33	470,067,697.39	4.49	7
9. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	441,721,557	3.10	391,410,541.63	3.74	35
10. ABSA BANK GHANA LIMITED	409,243,009	2.88	305,028,084.60	2.91	557
11. CONSOLIDATED BANK GHANA LTD	408,502,568	2.87	379,548,564.95	3.62	188
12. STANDARD CHARTERED BANK GH.	310,358,530	2.18	262,021,700.19	2.50	1,292
13. FIRST NATIONAL BANK GHANA LIMITED	146,511,857	1.03	137,213,878.82	1.31	35
14. GUARANTY TRUST BANK (GHANA) LIMITED	131,028,677	0.92	126,747,368.49	1.21	126
15. REPUBLIC BANK (GHANA) LTD	70,326,545	0.49	65,171,368.67	0.62	1,507
16. ARB APEX BANK LIMITED	58,764,642	0.41	51,463,746.98	0.49	223
17. NIB BANK LTD	32,065,533	0.23	26,332,634.89	0.25	3
18. SOCIETE GENERALE GHANA PLC	8,905,876	0.06	8,425,070.30	0.08	271
19. UMB BANK LTD	3,416,288	0.02	3,171,972.53	0.03	103
20. UNITED BANK FOR AFRICA GH. LTD	3,399,087	0.02	3,289,071.31	0.03	121
21. PRUDENTIAL BANK LIMITED	642,430	0.00	599,309.46	0.01	1
22. ZENITH BANK GHANA LIMITED	635,569	0.00	608,954.85	0.01	10
23. FBN BANK GHANA LIMITED	-	-	-	-	-
24. ADB BANK PLC	-	-	-	-	-
<b>TOTAL</b>	<b>14,234,156,213</b>	<b>100</b>	<b>10,476,559,672.72</b>	<b>100</b>	<b>30,218</b>



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

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO.OF TRADES
1. FINCAP SECURITIES LIMITED	1,235,075,557	48.88	901,922,754.77	45.01	51
2. LAURUS AFRICA SECURITIES LTD	330,242,997	13.07	279,664,788.93	13.96	163
3. CONSTANT CAPITAL (GHANA) LIMITED	319,300,451	12.64	255,537,964.49	12.75	35
4. IC SECURITIES (GHANA) LIMITED.	201,568,280	7.98	174,887,170.04	8.73	55
5. BLACK STAR BROKERAGE LIMITED	121,132,805	4.79	108,564,327.33	5.42	126
6. OBSIDIAN ACHERNAR SECURITIES LTD	76,847,537	3.04	68,884,696.01	3.44	3
7. STRATEGIC AFRICAN SECURITIES LTD	72,680,234	2.88	59,513,461.24	2.97	125
8. REPUBLIC SECURITIES GHANA LIMITED	61,942,903	2.45	55,240,206.11	2.76	173
9. EDC STOCKBROKERS LIMITED	50,569,627	2.00	48,241,149.94	2.41	28
10. TEAK TREE BROKERAGE LIMITED	15,054,963	0.60	14,564,782.40	0.73	263
11. SIC BROKERAGE LIMITED	14,803,242	0.59	14,046,428.64	0.70	11
12. PETRA SECURITIES LIMITED	9,750,371	0.39	8,126,881.69	0.41	34
13. DATABANK BROKERAGE LIMITED.	8,724,385	0.35	6,741,708.56	0.34	34
14. UMB STOCKBROKERS LIMITED	7,738,400	0.31	6,800,002.92	0.34	4
15. SARPONG CAPITAL MARKETS LIMITED	1,505,376	0.06	1,048,410.42	0.05	2
16. FIRSTBANC BROKERAGE SERVICES LTD	22,844	0.00	815.85	0.00	1
17. CDH SECURITIES LTD	10,781	0.00	10,349.41	0.00	2
18. APAKAN SECURITIES LIMITED	-	-	-	-	-
19. BULLION SECURITIES LIMITED	-	-	-	-	-
20. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	-	-	-	-	-
21. AMBER SECURITIES LTD	-	-	-	-	-
22. NTHC SECURITIES LTD	-	-	-	-	-
23. SERENGETI CAPITAL MARKETS LTD	-	-	-	-	-
24. SBG SECURITIES GHANA LTD	-	-	-	-	-
25. WORLDWIDE SECURITIES LTD.	-	-	-	-	-
26. SAVVY SECURITIES LTD	-	-	-	-	-
27. REGULUS SECURITIES	-	-	-	-	-
<b>TOTAL</b>	<b>2,526,970,753</b>	<b>100</b>	<b>2,003,795,898.75</b>	<b>100</b>	<b>1,110</b>

### SELL SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. ECOBANK GHANA PLC	462,208	100	466,637.49	100	2
<b>TOTAL</b>	<b>462,208</b>	<b>100</b>	<b>466,637.49</b>	<b>100</b>	<b>2</b>

### BUY SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. ECOBANK GHANA PLC	462,208	100	466,637.49	100	2
<b>TOTAL</b>	<b>462,208</b>	<b>100</b>	<b>466,637.49</b>	<b>100</b>	<b>2</b>

## X. RANKING OF GFIM MEMBERS- CUMULATIVE 2023

### SELL SIDE – BANKS (IN GHS)

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1. ACCESS BANK GHANA PLC	15,558,212,862	18.48	9,484,449,757.76	14.10	4,978
2. GCB BANK PLC	12,621,946,141	14.99	9,707,296,677.21	14.43	120,256
3. STANBIC BANK GHANA LIMITED	12,189,912,351	14.48	9,111,741,416.32	13.55	15,341
4. ECOBANK GHANA PLC	10,454,536,140	12.41	10,108,768,272.92	15.03	66,495
5. FIDELITY BANK (GHANA) LIMITED	8,570,396,884	10.18	7,925,936,211.23	11.78	119,121
6. CAL BANK PLC	5,281,379,606	6.27	4,384,717,473.40	6.52	7,379
7. FIRST ATLANTIC BANK	4,548,842,001	5.40	3,619,914,452.34	5.38	491
8. STANDARD CHARTERED BANK GHANA	2,614,389,290	3.10	2,164,001,810.12	3.22	13,986
9. GUARANTY TRUST BANK (GH) LTD	2,612,697,411	3.10	2,434,387,967.03	3.62	2,677
10. ABSA BANK GHANA LIMITED	1,665,559,759	1.98	1,340,331,105.43	1.99	7,342
11. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	1,576,205,330	1.87	1,407,430,738.88	2.09	184
12. BANK OF AFRICA GHANA LIMITED	1,334,163,657	1.58	1,087,074,536.48	1.62	70
13. CONSOLIDATED BANK GHANA LTD	1,301,108,091	1.55	1,165,196,769.80	1.73	2,359
14. UMB BANK LIMITED	1,291,413,678	1.53	910,193,876.59	1.35	971
15. REPUBLIC BANK (GHANA) LTD	1,151,758,332	1.37	1,050,181,526.73	1.56	21,967
16. FBN BANK GHANA LIMITED	270,082,780	0.32	260,885,650.39	0.39	115
17. ZENITH BANK GHANA LIMITED	209,074,678	0.25	199,101,168.93	0.30	204
18. NIB BANK LTD	201,196,568	0.24	184,310,628.19	0.27	587
19. UNITED BANK FOR AFRICA GHANA LIMITED	185,887,761	0.22	177,079,489.69	0.26	1,390
20. FIRST NATIONAL BANK GHANA LTD	159,960,223	0.19	148,218,033.42	0.22	322
21. PRUDENTIAL BANK LIMITED	158,561,730	0.19	146,024,208.93	0.22	86
22. SOCIETE GENERALE GHANA PLC	135,762,537	0.16	129,285,526.69	0.19	4,006
23. ARB APEX BANK LIMITED	82,040,079	0.10	77,298,773.40	0.11	294
24. ADB BANK PLC	33,881,530	0.04	34,920,837.11	0.05	61
<b>TOTAL</b>	<b>84,208,969,419</b>	<b>100</b>	<b>67,258,746,908.99</b>	<b>100</b>	<b>390,682</b>

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

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1. FINCAP SECURITIES LIMITED	6,807,452,372	49.37	5,861,217,998.53	47.52	364
2. IC SECURITIES (GHANA) LIMITED.	3,085,830,589	22.38	2,897,566,058.51	23.49	632
3. BLACK STAR BROKERAGE LIMITED	1,080,948,014	7.84	977,434,921.37	7.92	990
4. CONSTANT CAPITAL (GHANA) LIMITED	993,616,440	7.21	919,405,922.31	7.45	231
5. EDC STOCKBROKERS LIMITED	420,181,026	3.05	401,306,817.99	3.25	470
6. LAURUS AFRICA SECURITIES LTD	333,063,827	2.42	271,747,571.56	2.20	291
7. STRATEGIC AFRICAN SECURITIES LTD	331,050,714	2.40	311,413,198.79	2.52	968
8. OBSIDIAN ACHERNAR SECURITIES LTD	301,806,617	2.19	285,216,797.50	2.31	34
9. SIC BROKERAGE LIMITED	239,527,555	1.74	222,489,091.55	1.80	292
10. FIRSTBANC BROKERAGE SERVICES LIMITED.	49,458,036	0.36	47,885,515.34	0.39	47
11. REPUBLIC SECURITIES GHANA LIMITED	43,791,321	0.32	43,476,108.85	0.35	182
12. DATABANK BROKERAGE LIMITED.	29,236,349	0.21	27,784,282.70	0.23	262

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13. BULLION SECURITIES LIMITED	22,080,394	0.16	22,198,938.99	0.18	96
14. TEAK TREE BROKERAGE LIMITED	16,866,271	0.12	16,635,197.65	0.13	922
15. SARPONG CAPITAL MARKETS LIMITED	10,301,550	0.07	8,706,333.41	0.07	10
16. APAKAN SECURITIES LIMITED	6,301,249	0.05	6,083,613.04	0.05	19
17. UMB STOCKBROKERS LIMITED	4,926,589	0.04	4,679,582.66	0.04	5
18. PETRA SECURITIES LIMITED	4,893,043	0.04	1,716,207.43	0.01	199
19. NTHC SECURITIES LIMITED	4,343,868	0.03	4,100,956.56	0.03	11
20. SAVVY SECURITIES LIMITED	1,793,880	0.01	1,596,044.88	0.01	2
21. CDH SECURITIES LIMITED	591,331	0.00	562,654.00	0.00	6
22. SERENGETI CAPITAL MARKETS LTD	181,033	0.00	169,391.89	0.00	2
23. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	148,674	0.00	120,880.33	0.00	5
24. AMBER SECURITIES LIMITED	120,000	0.00	127,669.04	0.00	2
25. WORLDWIDE SECURITIES LTD	-	-	-	-	-
26. SBG SECURITIES GHANA LTD	-	-	-	-	-
27. REGULUS SECURITIES LTD	-	-	-	-	-
<b>TOTAL</b>	<b>13,788,510,742</b>	<b>100</b>	<b>12,333,641,755</b>	<b>100</b>	<b>6,042</b>

#### BUY SIDE – BANKS (IN GHS)

	VOLUME TRADED	MKT SHARE BY VOLUME	VALUE TRADED	MKT SHARE BY VALUE	NO. OF TRADES
1. ACCESS BANK GHANA PLC	14,824,604,252	18.42	8,805,718,738.57	13.76	3,509
2. GCB BANK PLC	12,171,018,264	15.12	9,317,547,517.33	14.56	120,045
3. STANBIC BANK GHANA LIMITED	11,104,787,026	13.79	8,190,959,800.14	12.80	14,673
4. ECOBANK GHANA PLC	10,273,251,136	12.76	9,922,746,810.58	15.51	66,490
5. FIDELITY BANK (GHANA) LIMITED	8,225,732,597	10.22	7,464,749,638.48	11.67	119,020
6. FIRST ATLANTIC BANK	4,680,914,575	5.81	3,747,202,938.37	5.86	581
7. CAL BANK PLC	4,051,204,263	5.03	3,455,032,174.63	5.40	7,154
8. STANDARD CHARTERED BANK GHANA	2,798,551,468	3.48	2,287,367,576.33	3.58	13,975
9. GUARANTY TRUST BANK (GH) LIMITED	2,754,176,241	3.42	2,549,649,875.04	3.99	2,661
10. ABSA BANK GHANA LIMITED	1,408,500,816	1.75	1,116,671,079.11	1.75	7,257
11. BANK OF AFRICA GHANA LIMITED	1,365,511,179	1.70	1,112,445,167.19	1.74	71
12. UMB BANK LIMITED	1,360,309,584	1.69	969,451,393.34	1.52	974
13. CONSOLIDATED BANK GHANA LTD	1,323,188,050	1.64	1,191,941,067.28	1.86	2,411
14. REPUBLIC BANK (GHANA) LTD	1,280,842,065	1.59	1,172,020,226.83	1.83	21,593
15. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	1,243,915,640	1.55	1,127,670,535.56	1.76	110
16. UNITED BANK FOR AFRICA GHANA LTD	303,101,152	0.38	290,817,919.75	0.45	1,339
17. FBN BANK GHANA LIMITED	286,186,591	0.36	279,674,336.88	0.44	96
18. FIRST NATIONAL BANK GHANA LIMITED	202,675,437	0.25	190,299,798.04	0.30	321
19. PRUDENTIAL BANK LIMITED	188,853,308	0.23	176,199,515.38	0.28	101
20. NIB BANK LTD	178,006,096	0.22	160,622,706.61	0.25	545
21. ZENITH BANK GHANA LIMITED	156,460,831	0.19	147,380,918.63	0.23	161
22. SOCIETE GENERALE GHANA PLC	135,306,409	0.17	129,163,337.23	0.20	3,965
23. ARB APEX BANK LIMITED	123,645,821	0.15	111,425,932.95	0.17	311
24. ADB BANK PLC	57,938,528	0.07	58,556,294.29	0.09	65
<b>TOTAL</b>	<b>80,498,681,329</b>	<b>100</b>	<b>63,975,315,298.54</b>	<b>100</b>	<b>387,428</b>

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

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO.OF TRADES
1. FINCAP SECURITIES LIMITED	7,167,935,974	43.43	6,103,806,186.02	41.77	391
2. IC SECURITIES (GHANA) LIMITED.	3,140,553,114	19.03	2,927,228,222.29	20.03	749
3. CONSTANT CAPITAL (GHANA) LIMITED	1,475,199,045	8.94	1,312,452,924.94	8.98	369
4. BLACK STAR BROKERAGE LIMITED	1,314,311,501	7.96	1,189,123,665.00	8.14	1,272
5. LAURUS AFRICA SECURITIES LTD	797,009,131	4.83	673,242,912.52	4.61	570
6. EDC STOCKBROKERS LIMITED	581,356,395	3.52	558,990,520.18	3.83	592
7. STRATEGIC AFRICAN SECURITIES LTD	540,111,153	3.27	492,455,658.14	3.37	1,314
8. REPUBLIC SECURITIES GHANA LIMITED	457,087,092	2.77	420,301,322.50	2.88	1,809
9. OBSIDIAN ACHERNAR SECURITIES LTD	398,587,307	2.42	364,934,447.71	2.50	42
10. SIC BROKERAGE LIMITED	290,524,366	1.76	264,789,434.48	1.81	376
11. APAKAN SECURITIES LIMITED	103,515,253	0.63	93,619,990.03	0.64	96
12. DATABANK BROKERAGE LIMITED.	75,582,219	0.46	61,041,938.55	0.42	302
13. FIRSTBANC BROKERAGE SERVICES LIMITED.	51,291,600	0.31	50,141,650.05	0.34	52
14. TEAK TREE BROKERAGE LIMITED	30,460,412	0.18	29,522,421.22	0.20	933
15. BULLION SECURITIES LIMITED	24,115,900	0.15	24,093,852.99	0.16	123
16. PETRA SECURITIES LIMITED	23,182,044	0.14	18,974,376.93	0.13	255
17. SARPONG CAPITAL MARKETS LIMITED	12,481,550	0.08	10,854,586.80	0.07	10
18. UMB STOCKBROKERS LIMITED	11,874,676	0.07	10,581,670.46	0.07	12
19. CDH SECURITIES LIMITED	4,937,535	0.03	4,235,074.39	0.03	9
20. SAVVY SECURITIES LIMITED	1,793,880	0.01	1,584,001.99	0.01	2
21. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	595,912	0.00	525,772.99	0.00	11
22. SERENGETI CAPITAL MARKETS LTD	181,033	0.00	169,391.89	0.00	2
23. AMBER SECURITIES LIMITED	120,000	0.00	127,669.04	0.00	2
24. NTHC SECURITIES LIMITED	-	-	-	-	-
25. REGULUS SECURITIES LTD	-	-	-	-	-
26. SBG SECURITIES GHANA LTD	-	-	-	-	-
27. WORLDWIDE SECURITIES LTD	-	-	-	-	-
<b>TOTAL</b>	<b>16,502,807,092</b>	<b>100</b>	<b>14,612,797,691.11</b>	<b>100</b>	<b>9,293</b>

### SELL SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. FIDELITY BANK (GHANA) LIMITED	49,562,100	24.44	42,177,713.97	21.47	11
2. ACCESS BANK GHANA PLC	44,022,562	21.71	44,867,854.18	22.83	10
3. ECOBANK GHANA PLC	43,372,186	21.39	43,501,294.58	22.14	26
4. GUARANTY TRUST BANK (GHANA) LIMITED	24,500,000	12.08	25,038,351.45	12.74	7
5. BANK OF AFRICA GHANA LIMITED	15,000,000	7.40	14,366,737.50	7.31	2
6. APAKAN SECURITIES LIMITED	9,000,000	4.44	9,719,490.00	4.95	1
7. ABSA BANK GHANA LIMITED	8,458,292	4.17	8,067,897.02	4.11	3
8. FBN BANK GHANA LIMITED	5,000,000	2.47	5,097,906.67	2.59	1
9. REPUBLIC SECURITIES GHANA LIMITED	995,996	0.49	981,773.48	0.50	12
10. BLACK STAR BROKERAGE LIMITED	750,000	0.37	749,999.56	0.38	2
11. ADB BANK PLC	653,369	0.32	658,051.42	0.33	6
12. GCB BANK PLC	528,061	0.26	333,786.34	0.17	3
13. DATABANK BROKERAGE LIMITED.	508,600	0.25	502,865.49	0.26	3
14. PRUDENTIAL BANK LIMITED	165,000	0.08	166,843.33	0.08	3
15. STRATEGIC AFRICAN SECURITIES LIMITED	127,000	0.06	115,623.80	0.06	2

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16. STANDARD CHARTERED BANK GHANA	100,000	0.05	100,850.00	0.05	1
17. BULLION SECURITIES LIMITED	35,686	0.02	34,728.65	0.02	2
18. UMB BANK PLC	9,973	0.00	10,065.46	0.01	3
<b>TOTAL</b>	<b>202,788,825</b>	<b>100</b>	<b>196,491,832.90</b>	<b>100</b>	<b>98</b>

**BUY SIDE (IN USD)**

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. ACCESS BANK GHANA PLC	44,022,562	21.71	44,774,427.98	22.79	10
2. ECOBANK GHANA PLC	43,372,186	21.39	43,501,294.58	22.14	26
3. FIDELITY BANK (GHANA) LIMITED	37,597,786	18.54	37,484,712.71	19.08	11
4. GUARANTY TRUST BANK (GHANA) LIMITED	24,500,000	12.08	24,825,102.45	12.63	7
5. BANK OF AFRICA GHANA LIMITED	15,000,000	7.40	14,231,077.50	7.24	2
6. UMB BANK PLC	12,009,973	5.92	5,173,165.46	2.63	4
7. APAKAN SECURITIES LIMITED	9,000,000	4.44	9,718,941.00	4.95	1
8. ABSA BANK GHANA LIMITED	8,458,292	4.17	8,064,938.76	4.10	4
9. FBN BANK GHANA LIMITED	5,000,000	2.47	5,107,895.00	2.60	1
10. REPUBLIC SECURITIES GHANA LIMITED	995,996	0.49	982,257.52	0.50	12
11. BLACK STAR BROKERAGE LIMITED	750,000	0.37	749,999.56	0.38	2
12. ADB BANK PLC	653,369	0.32	658,051.42	0.33	6
13. GCB BANK PLC	528,061	0.26	333,786.34	0.17	3
14. DATABANK BROKERAGE LIMITED.	508,600	0.25	502,865.49	0.26	3
15. PRUDENTIAL BANK LIMITED	165,000	0.08	166,843.33	0.08	3
16. STRATEGIC AFRICAN SECURITIES LIMITED	127,000	0.06	115,623.80	0.06	2
17. STANDARD CHARTERED BANK GHANA LTD	100,000	0.05	100,850.00	0.05	1
<b>TOTAL</b>	<b>202,788,825</b>	<b>100</b>	<b>196,491,832.90</b>	<b>100</b>	<b>98</b>

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