

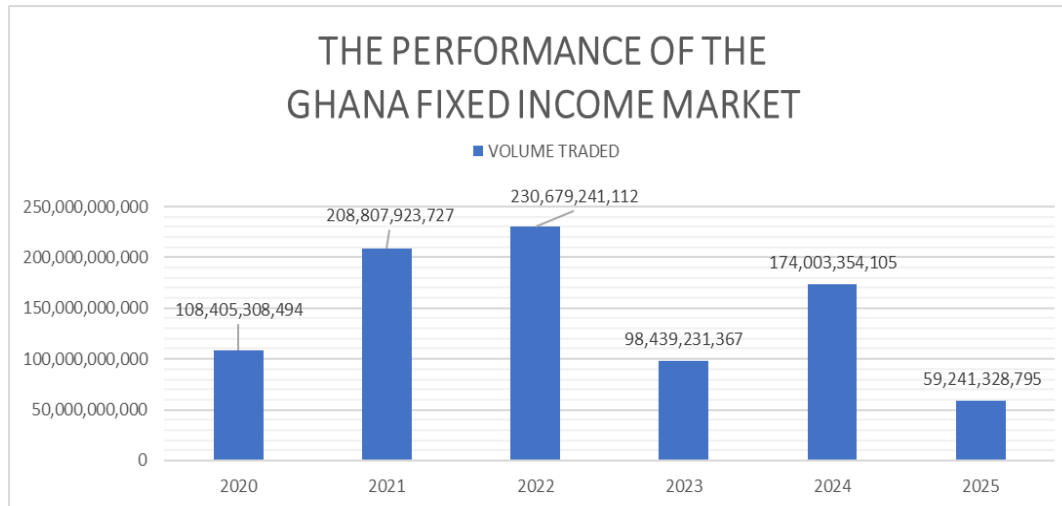
FIXED INCOME MARKET **REPORT**

MARCH 2025



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A. SNAPSHOT OF GFIM PERFORMANCE**B. SUMMARY OF TRADE STATISTICS- GHS**

MARCH			JANUARY- MARCH		PERCENTAGE CHANGE (%)	
	2025	2024	2025	2024	MAR	JAN-MAR
Volume Traded	20,232,238,311	12,609,580,941	59,241,328,795	40,694,915,754	60.45	45.57
Value Traded	16,329,742,142.49	10,029,583,248.35	48,188,714,081.48	32,601,088,996.61	62.82	47.81
No. of Trades	40,662	27,599	132,808	106,225	47.33	25.03

C. SUMMARY OF TRADE STATISTICS- LOCAL US\$

MARCH			JANUARY- MARCH		PERCENTAGE CHANGE (%)	
	2025	2024	2025	2024	MAR	JAN-MAR
Volume Traded	-	85,760	-	327,040	-100	-100
Value Traded	-	80,550.41	-	308,341.70	-100	-100
No. of Trades	-	4	-	10	-100	-100

D. OTHER MARKET STATISTICS AS AT MARCH 2025-NOTES & BONDS-GHS

	2025		2024	
	Government Notes & Bonds	Corporates	Government Notes & Bonds	Corporates
Volume Traded (Jan-Mar)	17,363,675,683	965,396,293	14,067,485,965	515,553,288
Contribution to Total Volume (%)	29.31	1.63	34.57	1.27
Outstanding Securities	188,096,550,739	8,281,431,778	220,169,073,373	13,467,013,831
Turnover (%)	9.23	11.66	6.39	3.83
Contribution to Market Size (%)	52.66	2.32	62.75	3.84

E. OTHER MARKET STATISTICS AS AT MARCH 2025-TREASURY BILLS & BoG Bills-GHS

	2025		2024	
GHS	Treasury Bills	BoG Bills	Treasury Bills	BoG Bills
Volume Traded (Jan-Mar)	39,811,528,750	1,100,728,069	25,866,606,041	245,270,460
Contribution to Total Volume (%)	67.20	1.86	63.56	0.60
Outstanding Securities	124,988,618,313	35,834,124,015	92,817,000,486	24,414,340,516
Turnover (%)	31.85	3.07	27.87	1.00
Contribution to Market Size (%)	34.99	10.03	26.45	6.96

F. NUMBER OF OUTSTANDING SECURITIES AS AT MARCH 2025

Treasury Notes & Bonds	51	3yr Government bond	3
		4yr Government bond	2
		4.5yr Government bond	2
		5yr Government bond	10
		5.5 yr Government bond	2
		6yr Government bond	6
		7yr Government bond	5
		8yr Government bond	2
		9yr Government bond	1
		10yr Government bond	6
		11yr Government bond	2
		12yr Government bond	2
		13yr Government bond	2
		14yr Government bond	2
		15yr Government bond	3
		20yr Government bond	1
Treasury Bills	90	364-day bill	51
		182-day bill	26
		91-day bill	13
BoG Bills	15	49-day bill	0
		56-day bill	15
Local US dollar 3-year bond	6	4yr Government bond	2
		5yr Government bond	4
Eurobond	14		
Corporate Bonds	24	Letshego Ghana Plc	6
		Bayport Savings and Loans Plc	7
		Ghana Cocoa Board	4
		Kasapreko Company Plc	2
		Izwe Savings and Loans Plc	4
		Quantum Terminal Plc	1
TOTAL	200		

G. SECURITIES TRADED FOR MARCH 2025-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GHANA COCOA BOARD	2 YR FXR BOND	314,092	299,999.77	1
GHANA COCOA BOARD	3 YR FXR BOND	20,000,000	16,843,194.29	2
GHANA COCOA BOARD	4 YR FXR BOND	-	-	-
GHANA COCOA BOARD	5 YR FXR BOND	2	1.39	1
BAYPORT FINANCIAL	2 YR FLR NOTE	-	-	-
BAYPORT FINANCIAL	3 YR FXR BOND	-	-	-
BAYPORT FINANCIAL	5 YR FXR BOND	15,000	15,697	1
IZWE PLC	6 YR FXR BOND	-	-	-
LETSHEGO GHANA PLC	3 YR FXR BOND	91,026	97,838.23	1
LETSHEGO GHANA PLC	5 YR FXR BOND	93,154	113,596.13	1
GOVT OF GHANA	91-DAY BILL	4,967,028,788	4,755,439,274.86	28,589
GOVT OF GHANA	182-DAY BILL	2,600,592,424	2,408,962,094.28	8,357
GOVT OF GHANA	364-DAY BILL	5,783,625,436	4,928,041,921.56	3,419
GOVT OF GHANA	3-YEAR BOND	-	-	-
GOVT OF GHANA	4-YEAR BOND	549,357,663	429,230,100.29	26
GOVT OF GHANA	4.5-YEAR BOND	7,461,254	5,601,406.42	6
GOVT OF GHANA	5-YEAR BOND	120,872,357	86,886,383.44	12
GOVT OF GHANA	5.5-YEAR BOND	4,587,493	3,972,552.56	8
GOVT OF GHANA	6-YEAR BOND	801,993,180	497,975,948.00	42
GOVT OF GHANA	7-YEAR BOND	877,364,610	496,518,799.16	16
GOVT OF GHANA	8-YEAR BOND	676,669,514	363,230,169.68	27
GOVT OF GHANA	9-YEAR BOND	215,805,072	113,085,706.35	16
GOVT OF GHANA	10-YEAR BOND	1,465,299,013	693,166,303.17	58
GOVT OF GHANA	11-YEAR BOND	495,265,272	237,728,992.83	7
GOVT OF GHANA	12-YEAR BOND	266,461,308	124,611,754.79	12
GOVT OF GHANA	13-YEAR BOND	68,528,775	32,906,751.97	6
GOVT OF GHANA	14-YEAR BOND	52,130,000	25,691,658.99	3
GOVT OF GHANA	15-YEAR BOND	217,907,245	105,058,274.57	42
GOVT OF GHANA	20-YEAR BOND	-	-	-
BANK OF GHANA	56 DAY BILL	1,040,722,299	1,004,236,235.18	8
QUANTUM TERMINAL	10 YR FXR BOND	53,334	27,487.37	1
KASAPREKO PLC	4 YR FXR BOND	-	-	-
TOTAL		20,232,238,311	16,329,742,142.49	40,662

H. SECURITIES TRADED FOR MARCH 2025-LOCAL US\$

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVT OF GHANA	4-YEAR BOND	-	-	-
GOVT OF GHANA	5-YEAR BOND	-	-	-
TOTAL		-	-	-

I. SECURITIES TRADED FOR JANUARY- MARCH 2025-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
BAYPORT FINANCIAL	2 YR FXR NOTE	55,000	59,952.26	2
BAYPORT FINANCIAL	5 YR FXR BOND	37,000	37,869.81	3
GHANA COCOA BOARD	2 YR FXR BOND	73,038,958	69,696,973.10	55
GHANA COCOA BOARD	3 YR FXR BOND	381,005,115	333,013,804.56	24
GHANA COCOA BOARD	4 YR FXR BOND	211,044,938	169,024,558.62	11
GHANA COCOA BOARD	5 YR FXR BOND	271,044,940	200,665,521.88	17
IZWE PLC	3 YR FXR BOND	30,000	31,655.75	2
IZWE PLC	6 YR FXR BOND	2,800,000	3,159,298.96	5
KASAPREKO PLC	4 YR FXR BOND	26,102,828	28,737,926.26	21
LETSHEGO GHA PLC	3 YR FXR BOND	91,026	97,838.23	1
LETSHEGO GHA PLC	5 YR FLR BOND	93,154	113,596.13	1
QUANTUM TERMINAL	10 YR FXR BOND	53,334	27,487.37	1
GOVT OF GHANA	91-DAY BILL	15,243,363,459	14,460,799,430.05	98,891
GOVT OF GHANA	182-DAY BILL	7,781,069,360	7,137,715,348.17	21,431
GOVT OF GHANA	364-DAY BILL	16,787,095,931	14,597,227,658.62	10,838
GOVT OF GHANA	3-YEAR BOND	87,529	92,241.86	1
GOVT OF GHANA	4-YEAR BOND	3,151,431,892	2,498,153,152.43	213
GOVT OF GHANA	4.5-YEAR BOND	118,619,506	87,948,832.48	37
GOVT OF GHANA	5-YEAR BOND	1,037,311,455	736,067,838.87	168
GOVT OF GHANA	5.5-YEAR BOND	323,688,990	219,116,315.29	45
GOVT OF GHANA	6-YEAR BOND	2,146,730,588	1,375,996,315.48	166
GOVT OF GHANA	7-YEAR BOND	2,930,427,982	1,646,952,283.95	115
GOVT OF GHANA	8-YEAR BOND	1,349,628,977	711,727,805.21	170
GOVT OF GHANA	9-YEAR BOND	543,257,606	273,626,846.07	97
GOVT OF GHANA	10-YEAR BOND	3,144,665,400	1,387,289,738.97	194
GOVT OF GHANA	11-YEAR BOND	817,783,788	381,116,230.54	55
GOVT OF GHANA	12-YEAR BOND	554,779,181	247,586,305.91	54
GOVT OF GHANA	13-YEAR BOND	179,320,077	82,184,675.27	15
GOVT OF GHANA	14-YEAR BOND	352,089,382	154,166,836.87	53
GOVT OF GHANA	15-YEAR BOND	713,852,953	322,455,791.40	110
GOVT OF GHANA	20-YEAR BOND	377	253.08	1
*BANK OF GHANA	56 DAY BILL	1,100,728,069	1,063,823,698.03	11
TOTAL		59,241,328,795	48,188,714,081.48	132,808

*Not admitted to GFIM

J. SECURITIES TRADED FOR JANUARY- MARCH 2025-LOCAL US\$

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVT OF GHANA	4-YEAR BOND	-	-	-
GOVT OF GHANA	5-YEAR BOND	-	-	-
TOTAL		-	-	-

K. SELL TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS

MONTH	FOREIGN INVESTORS		DOMESTIC INVESTORS	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
JANUARY	1,626,221,967	1,663,255,480	15,269,577,653	13,187,149,787
FEBRUARY	2,972,684,442	40,509,289	19,140,070,252	13,189,181,700
MARCH		1,116,058,297		11,334,089,421
APRIL		61,640,619		11,274,477,766
MAY		94,503,350		10,284,771,743
JUNE		106,368,668		9,075,818,892
JULY		906,350,092		12,960,600,602
AUGUST		2,655,821,337		15,264,671,989
SEPTEMBER		1,644,194,827		13,873,411,622
OCTOBER		593,147,460		15,841,581,685
NOVEMBER		2,050,764,579		16,262,933,325
DECEMBER		1,814,944,098		18,671,581,537
TOTAL	4,598,906,409	12,747,558,096	34,409,647,905	161,220,270,069

L. BUY TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS

MONTH	FOREIGN INVESTORS		DOMESTIC INVESTORS	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
JANUARY	1,725,124,913	1,666,073,943	15,170,674,707	13,184,331,324
FEBRUARY	3,675,207,383	42,147,679	18,437,547,311	13,187,543,310
MARCH		1,116,260,662		11,333,887,056
APRIL		63,274,738		11,272,843,647
MAY		84,190,115		10,295,084,978
JUNE		111,630,283		9,070,557,277
JULY		1,254,190,278		12,612,760,416
AUGUST		2,605,071,127		15,315,422,199
SEPTEMBER		1,438,014,677		14,079,591,772
OCTOBER		847,979,556		15,586,749,589
NOVEMBER		1,728,651,598		16,585,046,306
DECEMBER		1,767,792,192		18,718,733,443
TOTAL	5,400,332,296	12,725,278,872	33,608,222,018	161,242,551,317

M. SUMMARY OF SECURITIES TRADED FOR MARCH 2025 vs 2024-GHS.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	19,170,949,404	15,308,108,092.92	40,646	12,496,399,358	9,915,450,697.47	27,559
CORPORATE SECURITIES	20,566,608	17,397,814.39	8	40,350,381	43,434,064.97	39
BANK OF GHANA	1,040,722,299	1,004,236,235.18	8	72,831,202	70,698,485.91	1
TOTAL	20,232,238,311	16,329,742,142.49	40,662	12,609,580,941	10,029,583,248.35	27,599

N. SUMMARY OF SECURITIES TRADED FOR JANUARY- MARCH 2025 vs 2024-GHS.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	57,175,204,433	46,320,223,900.52	132,654	39,934,092,006	31,939,226,356.34	105,957
CORPORATE SECURITIES	965,396,293	804,666,482.93	143	515,553,288	423,227,007.28	263
BANK OF GHANA	1,100,728,069	1,063,823,698.03	11	245,270,460	238,635,632.99	5
TOTAL	59,241,328,795	48,188,714,081.48	132,808	40,694,915,754	32,601,088,996.61	106,225

O. SUMMARY OF SECURITIES TRADED FOR MARCH 2025 vs 2024- LOCAL US\$.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
4-YEAR BOND	0	0.00	0	42,880	40,924.97	2
5-YEAR BOND	0	0.00	0	42,880	39,625.44	2
TOTAL	0	0.00	0	85,760	80,550.41	4

P. SUMMARY OF SECURITIES TRADED FOR JANUARY- MARCH 2025 vs 2024- LOCAL US\$.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
4-YEAR BOND	0	0.00	0	137,618	130,003.70	4
5-YEAR BOND	0	0.00	0	189,422	178,338.00	6
TOTAL	0	0	0	327,040	308,342	10

Q. MONTH-ON-MONTH TRADE VOLUME GHS

MONTH	VOLUME		NUMBER	
	2025	2024	2025	2024
January	16,896,288,176	14,855,643,824	50,058	43,784
February	22,112,802,308	13,229,690,989	42,088	34,842
March	20,232,238,311	12,455,171,355	40,662	27,599
April		11,336,174,843		35,388
May		10,390,179,580		35,613
June		9,183,769,439		26,315
July		13,867,981,645		42,403
August		17,922,951,056		37,288
September		15,517,670,816		43,402
October		16,434,729,145		42,653
November		18,321,394,568		37,354
December		20,487,996,845		41,667
TOTAL	59,241,328,795	174,003,354,105	132,808	448,308

R. CUMULATIVE TRADES SINCE INCEPTION

MONTH	VOLUME	NUMBER
2015	5,222,319,227	21,946
2016	16,984,561,929	57,503
2017	30,709,709,753	107,219
2018	37,865,317,843	82,820
2019	55,552,592,770	119,308
2020	108,405,308,494	182,044
2021	208,807,923,727	346,803
2022	230,679,241,112	528,188
2023	98,439,231,367	399,522
2024	174,003,354,105	448,308
2025 (Jan-Mar)	59,241,328,795	132,808
TOTAL	1,025,910,889,122	2,426,469

S. REPO TRADES- MARCH - 2025 VS 2024**TRADED VALUE**

MONTH	COLLATERALIZED REPO GHS		CLASSIC REPO (GMRA) GHS	
	2025	2024	2025	2024
January	40,112,000,000	9,435,000,000	2,833,368,880	216,284
February	27,606,000,000	13,878,000,000	1,750,000,000	240,000,000
March	29,407,199,999	9,894,000,000	2,379,896,523	7,497,296
April		46,025,999,999		1,050,938,206
May		56,063,393,217		410,445,652
June		36,259,837,970		278,000,000
July		38,621,795,735		2,551,714,077
August		26,624,242,982		712,499,998
September		16,032,396,530		-
October		22,290,000,000		15,300,000
November		34,740,000,000		223,578,300
December		36,059,469,123		2,032,999,999
TOTAL	97,125,199,999	345,924,135,556	6,963,265,403	7,523,189,812

NUMBER

MONTH	COLLATERALIZED REPO GHS		CLASSIC REPO (GMRA) GHS	
	2025	2024	2025	2024
January	477	211	7	1
February	380	259	2	8
March	357	193	15	1
April		648		7
May		756		5
June		482		4
July		600		15
August		374		7
September		255		-
October		275		1
November		380		6
December		469		4
TOTAL	1,214	4,902	24	59

T. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR MARCH 2025

SECURITY	AMOUNT TENDERED (GHS' M)		AMOUNT ACCEPTED (GHS' M)	
	2025	2024	2025	2024
91-Day bills	19,371.22	12,494.90	16,023.95	12,478.12
182-Day bills	6,051.79	5,718.30	3,803.47	5,684.06
364-Day bills	3,853.68	4,092.35	2,600.58	4,092.35
TOTAL	29,276.69	22,305.55	22,428.00	22,254.53

U. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT MARCH 2025

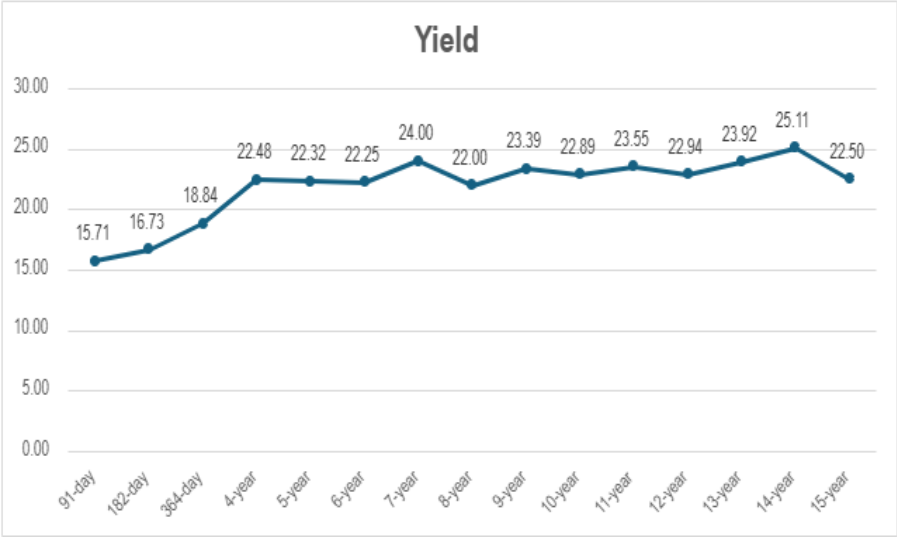
	2025	2024
<u>TENOR OF SECURITY</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
56-DAY	-	1,386,473,417
91-DAY	56,137,763,442	36,977,520,888
182-DAY	30,487,680,776	24,958,103,043
364-DAY	38,363,174,095	29,494,903,138
2-YEAR	-	94,884,562
3-YEAR	465,754,508	683,633,997
4-YEAR	29,691,051,550	44,419,823,537
4.5-YEAR	3,265,421,935	3,265,421,935
5-YEAR	30,509,970,791	46,020,081,326
5.5-YEAR	3,265,421,935	3,265,421,935
6-YEAR	10,746,371,442	10,587,765,785
7-YEAR	10,326,041,907	9,965,873,061
8-YEAR	9,384,429,694	9,023,247,961
9-YEAR	9,097,974,554	8,736,083,497
10-YEAR	11,888,251,667	12,552,250,684
11-YEAR	6,030,306,461	5,773,466,542
12-YEAR	5,745,883,132	5,493,051,800
13-YEAR	6,330,084,300	5,342,677,785
14-YEAR	6,451,621,958	6,149,700,915
15-YEAR	44,834,067,772	48,731,790,918
20-YEAR	63,897,133	63,897,133
TOTAL	313,085,169,052	312,986,073,859

<u>LOCAL US DOLLAR BONDS</u>	2025	2024
<u>TENOR OF SECURITY</u>	<u>AMOUNT IN US\$</u>	<u>AMOUNT IN US\$</u>
3-YEAR	-	-
4-YEAR	386,412,722	386,412,722
5-YEAR	405,360,837	405,360,837
TOTAL	791,773,559	791,773,559

V. TOTAL OUTSTANDING BANK OF GHANA SECURITIES AS AT MARCH 2025

	2025	2024
<u>TENOR OF SECURITIES</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
56 DAY BILL	35,834,124,015	24,414,340,516
Total	35,834,124,015	24,414,340,516

W. YIELD CURVE-MARCH 2025



X. TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GHANA FIXED INCOME MARKET

	AS AT MARCH 2025	AS AT MARCH 2024
ISSUER	AMOUNT GHS	AMOUNT GHS
Izwe Savings and Loans Plc	100,000,000	75,000,000
Letshego Ghana Plc	240,185,314	221,609,600
Bayport Savings and Loans Plc	236,535,000	235,175,000
Ghana Cocoa Board	7,333,530,464	7,719,505,301
ESLA Plc	0	4,755,847,318
Quantum Terminal Plc	20,000,000	40,000,000
Daakye Trust Plc	0	135,426,577
Kasapreko Company Plc	351,181,000	151,181,000
TOTAL	8,281,431,778	13,333,744,796

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

NAME OF ISSUER	ADMITTED ON GFIM	NUMBER OF TRANCHES	AMOUNT RAISED GHS MILLION	SHELF REGISTRATION GHS MILLION
Izwe Savings and Loans Plc	2014	17	256.9	256.9
Letshego Ghana Plc	2015	40	548.5	548.5
Edendale Properties Plc	2015	5	34.2	50
Bayport Savings and Loans Plc	2015	24	674.99	500
Ghana Home Loans Plc	2016	2	19	380
PBC Plc	2016	4	362.3	400
ESLA Plc	2017	6	10,500	10,500
Bond Savings & Loans Plc	2017	18	70.4	100
Quantum Terminal Plc	2018	1	45	140
Dalex Finance Company Plc	2018	1	20	150
Daakye Trust Plc	2020	3	3,289.56	5,500
Ghana Cocoa Board	2023	5	7,931.01	7,931
Kasapreko Plc	2024	3	351.18	600
TOTAL		129	24,103.06	27,056.45

Z. CORPORATE ISSUER FOR MARCH 2025 IN PERSPECTIVE

COMPANY PROFILE	
Registered Name of Company	IZWE SAVINGS AND LOANS PLC
Nature of Business	Financial services
Year Listed on GFIM	2014
Sponsoring Broker	Databank Financial Services
Trading Symbol	ILL
Total Number of Tranches	17
Total Value of Bonds Issued	GH¢256.9 million
Total Number of Bonds Outstanding	4
Total Value of Bonds Outstanding	GH¢100 million
Tenor	3 years

AA. CORPORATE ISSUANCES – 2025

Issuer	Issue Date	Maturity Date	Amount Issued	Coupon
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AB. RANKING OF GFIM MEMBERS MARCH 2025

SELL SIDE – BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	STANBIC BANK GHANA LIMITED	2,787,018,635	16.84%	2,226,400,495.78	16.45%	2,413
2	FIDELITY BANK (GHANA) LIMITED	2,491,303,018	15.05%	2,295,195,668.42	16.96%	18,345
3	GCB BANK PLC	1,682,363,614	10.16%	1,354,410,831.83	10.01%	4,051
4	OMNIBSIC BANK GHANA LIMITED	1,527,514,007	9.23%	1,412,837,645.77	10.44%	180
5	CAL BANK PLC	1,468,537,603	8.87%	792,832,681.94	5.86%	201
6	ACCESS BANK GHANA PLC	1,437,511,760	8.68%	1,131,654,226.24	8.36%	456
7	STANDARD CHARTERED BANK GHANA	1,385,747,076	8.37%	1,028,321,395.40	7.60%	1,882
8	ECOBANK GHANA PLC	1,008,852,207	6.09%	948,668,494.10	7.01%	4,827
9	ABSA BANK GHANA LIMITED	742,058,399	4.48%	563,683,806.25	4.17%	759
10	BANK OF AFRICA GHANA LIMITED	563,045,382	3.40%	494,136,480.68	3.65%	139
11	FIRST NATIONAL BANK GHANA LIMITED	430,209,580	2.60%	367,943,741.74	2.72%	280
12	GUARANTY TRUST BANK (GHANA) LIMITED	226,178,102	1.37%	203,812,176.54	1.51%	182
13	FIRST ATLANTIC BANK	185,931,248	1.12%	151,557,238.25	1.12%	36
14	ZENITH BANK GHANA LIMITED	148,154,545	0.90%	133,014,930.05	0.98%	36
15	REPUBLIC BANK (GHANA) LTD	118,629,774	0.72%	110,979,789.39	0.82%	1,584
16	CONSOLIDATED BANK GHANA LTD	113,393,888	0.69%	102,645,403.57	0.76%	332
17	NIB BANK PLC	103,116,414	0.62%	90,003,425.62	0.67%	4
18	FBN BANK GHANA LIMITED	59,950,012	0.36%	55,936,970.00	0.41%	82
19	UNITED BANK FOR AFRICA GHANA LIMITED	41,729,505	0.25%	39,358,982.33	0.29%	190
20	SOCIETE GENERALE GHANA LIMITED	14,008,191	0.08%	13,407,333.09	0.10%	254
21	PRUDENTIAL BANK LIMITED	12,277,820	0.07%	9,015,779.56	0.07%	9
22	UNIVERSAL MERCHANT BANK LIMITED	5,716,989	0.03%	5,402,502	0.04%	85
23	ARB APEX BANK LIMITED	-	-	-	-	-
24	ADB BANK PLC	-	-	-	-	-
	TOTAL	16,553,247,769	100%	13,531,219,998.43	100%	36,327

Note: Bank of Ghana activities are excluded from the rankings

SELL SIDE – BROKER-DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	FINCAP SECURITIES LIMITED	2,411,745,150	65.91%	1,686,645,003.72	60.66%	133
2	ONE AFRICA SECURITIES LIMITED	310,000,000	8.47%	268,451,446.54	9.66%	32
3	CONSTANT CAPITAL (GHANA) LIMITED	217,449,101	5.94%	188,850,397.87	6.79%	24
4	IC SECURITIES (GHANA) LIMITED.	190,256,900	5.20%	168,248,723.38	6.05%	82
5	LAURUS AFRICA SECURITIES LTD	96,181,199	2.63%	85,227,886.20	3.07%	83
6	SIC BROKERAGE LIMITED	82,845,491	2.26%	74,115,219.79	2.67%	24
7	STRATEGIC AFRICAN SECURITIES LIMITED	76,773,351	2.10%	71,523,826.20	2.57%	38
8	DATABANK BROKERAGE LIMITED.	72,699,923	1.99%	69,658,948.30	2.51%	3,553
9	REPUBLIC SECURITIES GHANA LIMITED	72,528,073	1.98%	48,591,797.41	1.75%	17
10	BLACK STAR BROKERAGE LIMITED	65,415,485	1.79%	57,418,018.44	2.07%	45
11	SERENGETI CAPITAL MARKETS LIMITED	49,611,877	1.36%	48,552,464.72	1.75%	21
12	CDH SECURITIES LIMITED	9,678,443	0.26%	9,287,737.41	0.33%	25
13	EDC STOCKBROKERS LIMITED	1,655,120	0.05%	1,523,185.10	0.05%	3
14	APAKAN SECURITIES LIMITED	694,763	0.02%	667,571.38	0.02%	7
15	PETRA SECURITIES LIMITED	568,489	0.02%	443,176.88	0.02%	13
16	TEAK TREE BROKERAGE LIMITED	479,077	0.01%	448,778.52	0.02%	7
17	SAVVY SECURITIES LIMITED	325,094	0.01%	290,799.18	0.01%	1
18	FIRSTBANC BROKERAGE SERVICES LIMITED	204,526	0.01%	194,963.22	0.01%	4
19	UMB STOCKBROKERS LIMITED	124,335	0.00%	120,780.07	0.00%	2
20	BULLION SECURITIES LIMITED	40,000	0.00%	36,879	0.00%	1
21	SARPONG CAPITAL MARKETS LIMITED	-	-	-	-	-
22	CHAPEL HILL DENHAM SECURITIES GHANA LTD	-	-	-	-	-
23	SBG SECURITIES GHANA LTD	-	-	-	-	-
24	REGULUS SECURITIES	-	-	-	-	-
25	NTHC SECURITIES LTD	-	-	-	-	-
26	AMBER SECURITIES LIMITED	-	-	-	-	-
27	FIRST ATLANTIC BROKERAGE LTD	-	-	-	-	-
	TOTAL	3,659,276,397	100%	2,780,297,602.86	100%	4,115

BUY SIDE – BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	STANBIC BANK GHANA LIMITED	2,347,130,257	15.26%	1,974,632,855.32	15.65%	2,387
2	GCB BANK PLC	1,860,210,299	12.10%	1,425,947,448.14	11.30%	4,038
3	FIDELITY BANK (GHANA) LIMITED	1,850,330,586	12.03%	1,731,827,057.43	13.73%	18,296
4	OMNIBSIC BANK GHANA LIMITED	1,795,370,295	11.67%	1,707,046,720.12	13.53%	168
5	CAL BANK PLC	1,322,110,738	8.60%	712,631,062.48	5.65%	202
6	STANDARD CHARTERED BANK GHANA	1,170,703,136	7.61%	862,706,157.18	6.84%	1,880
7	ACCESS BANK GHANA PLC	1,169,375,148	7.60%	914,363,790.64	7.25%	313
8	ECOBANK GHANA PLC	1,146,321,908	7.45%	1,075,387,798.44	8.52%	4841
9	BANK OF AFRICA GHANA LIMITED	638,693,212	4.15%	559,452,248.62	4.43%	60
10	ABSA BANK GHANA LIMITED	585,132,605	3.80%	366,812,760.41	2.91%	707
11	FIRST NATIONAL BANK GHANA LIMITED	334,651,067	2.18%	274,217,741.52	2.17%	250
12	CONSOLIDATED BANK GHANA LTD	235,174,245	1.53%	212,507,688.95	1.68%	347
13	NIB BANK PLC	200,552,828	1.30%	174,318,282.97	1.38%	9
14	FBN BANK GHANA LIMITED	183,463,392	1.19%	175,096,447.67	1.39%	85
15	GUARANTY TRUST BANK (GHANA) LIMITED	147,840,320	0.96%	135,372,994.04	1.07%	175
16	REPUBLIC BANK (GHANA) LTD	89,260,475	0.58%	84,589,990.30	0.67%	1487
17	UNIVERSAL MERCHANT BANK LIMITED	84,084,349	0.55%	55,895,676.16	0.44%	87
18	FIRST ATLANTIC BANK	82,656,004	0.54%	55,213,298.18	0.44%	23
19	ARB APEX BANK LIMITED	44,000,000	0.29%	39,625,017.00	0.31%	6
20	ZENITH BANK GHANA LIMITED	39,735,146	0.26%	34,132,915.90	0.27%	19
21	UNITED BANK FOR AFRICA GHANA LIMITED	24,996,766	0.16%	23,732,848.42	0.19%	177
22	SOCIETE GENERALE GHANA LIMITED	16,601,581	0.11%	15,807,092.81	0.13%	255
23	PRUDENTIAL BANK LIMITED	9,685,762	0.06%	6,685,779	0.05%	8
24	ADB BANK PLC	-	-	-	-	-
	TOTAL	15,378,080,119	100%	12,618,003,671.32	100%	35,820

BUY SIDE – BROKER-DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	FINCAP SECURITIES LIMITED	2,358,539,370	48.79%	1,548,412,526.98	41.92%	122
2	LAURUS AFRICA SECURITIES LTD	701,009,185	14.50%	606,136,971.67	16.41%	176
3	IC SECURITIES (GHANA) LIMITED.	455,597,357	9.42%	385,600,626.02	10.44%	148
4	CONSTANT CAPITAL (GHANA) LIMITED	241,325,795	4.99%	197,344,831.73	5.34%	37
5	EDC STOCKBROKERS LIMITED	191,717,639	3.97%	175,206,135.61	4.74%	68
6	BLACK STAR BROKERAGE LIMITED	189,051,933	3.91%	170,985,541.00	4.63%	90
7	SIC BROKERAGE LIMITED	144,619,330	2.99%	118,507,740.87	3.21%	40
8	STRATEGIC AFRICAN SECURITIES LIMITED	142,471,995	2.95%	125,348,921.72	3.39%	52
9	DATABANK BROKERAGE LIMITED.	137,930,982	2.85%	128,119,963.78	3.47%	3,576
10	REPUBLIC SECURITIES GHANA LIMITED	130,727,579	2.70%	115,745,918.96	3.13%	206
11	ONE AFRICA SECURITIES LIMITED	71,975,041	1.49%	60,301,816.85	1.63%	4
12	SERENGETI CAPITAL MARKETS LIMITED	55,938,714	1.16%	48,918,089.06	1.32%	30
13	CDH SECURITIES LIMITED	9,678,443	0.20%	9,287,737.41	0.25%	25
14	TEAK TREE BROKERAGE LIMITED	1,275,961	0.03%	1,183,727.53	0.03%	11
15	APAKAN SECURITIES LIMITED	1,184,483	0.02%	1,138,198.48	0.03%	15
16	PETRA SECURITIES LIMITED	967,931	0.02%	864,158.08	0.02%	14
17	FIRSTBANC BROKERAGE SERVICES LIMITED.	204,526	0.00%	194,963.22	0.01%	4
18	UMB STOCKBROKERS LIMITED	124,335	0.00%	120,780.07	0.00%	2
19	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	103,448	0.00%	95,280.93	0.00%	2
20	AMBER SECURITIES LIMITED	-	-	-	-	-
21	SARPONG CAPITAL MARKETS LIMITED	-	-	-	-	-
22	BULLION SECURITIES LIMITED	-	-	-	-	-
23	SBG SECURITIES GHANA LTD	-	-	-	-	-
24	REGULUS SECURITIES	-	-	-	-	-
25	NTHC SECURITIES LTD	-	-	-	-	-
26	SAVVY SECURITIES LIMITED	-	-	-	-	-
27	FIRST ATLANTIC BROKERAGE LTD	-	-	-	-	-
	TOTAL	4,834,444,047	100%	3,693,513,929.97	100%	4,622

SELL SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE BY VALUE	TOTAL TRADES
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BUY SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
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AC. RANKING OF GFIM MEMBERS - CUMULATIVE 2025

CUMULATIVE SELL SIDE - BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1	GCB BANK PLC	8,045,515,528	16.39%	6,258,907,435.18	15.80%	27,823
2	STANBIC BANK GHANA LIMITED	6,967,091,799	14.20%	5,082,491,199.09	12.83%	7,845
3	STANDARD CHARTERED BANK GHANA	5,530,958,195	11.27%	3,936,731,821.67	9.94%	8,672
4	FIDELITY BANK (GHANA) LIMITED	4,925,688,810	10.04%	4,521,307,124.16	11.41%	45,166
5	OMNIBSIC BANK GHANA LIMITED	4,627,566,340	9.43%	4,297,555,785.38	10.85%	556
6	ACCESS BANK GHANA PLC	3,886,498,419	7.92%	3,140,822,640.52	7.93%	2,080
7	ABSA BANK GHANA LIMITED	3,428,679,099	6.99%	2,603,656,481.92	6.57%	2,323
8	ECOBANK GHANA PLC	2,909,125,560	5.93%	2,704,564,826.48	6.83%	16,193
9	CAL BANK PLC	2,302,212,017	4.69%	1,446,604,785.29	3.65%	482
10	FIRST NATIONAL BANK GHANA LIMITED	1,343,179,967	2.74%	1,105,974,739.76	2.79%	541
11	BANK OF AFRICA GHANA LIMITED	1,116,808,431	2.28%	958,700,479.09	2.42%	219
12	GUARANTY TRUST BANK (GHANA) LIMITED	834,788,936	1.70%	734,901,709.40	1.86%	568
13	REPUBLIC BANK (GHANA) LTD	773,996,095	1.58%	714,742,020.62	1.80%	9,748
14	CONSOLIDATED BANK GHANA LTD	642,521,296	1.31%	585,020,336.30	1.48%	1,009
15	FIRST ATLANTIC BANK	473,930,383	0.97%	438,918,701.33	1.11%	76
16	UNIVERSAL MERCHANT BANK LIMITED	446,598,930	0.91%	326,647,186.55	0.82%	307
17	FBN BANK GHANA LIMITED	250,246,649	0.51%	236,235,294.99	0.60%	238
18	ZENITH BANK GHANA LIMITED	202,140,137	0.41%	184,079,977.31	0.46%	56
19	NIB BANK PLC	185,541,811	0.38%	165,418,933.96	0.42%	22
20	UNITED BANK FOR AFRICA GHANA LIMITED	114,699,620	0.23%	110,608,479.84	0.28%	488
21	SOCIETE GENERALE GHANA LIMITED	53,620,381	0.11%	50,991,039.93	0.13%	876
22	PRUDENTIAL BANK LIMITED	15,204,439	0.03%	11,075,690.96	0.03%	11
23	ARB APEX BANK LIMITED	-	-	-	-	-
24	ADB BANK PLC	-	-	-	-	-
	TOTAL	49,076,612,842	100%	39,615,956,689.73	100%	125,299

CUMULATIVE SELL SIDE – BROKER-DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1	FINCAP SECURITIES LIMITED	5,746,397,043	56.99%	4,555,990,101.32	53.62%	346
2	IC SECURITIES (GHANA) LIMITED.	1,619,745,905	16.06%	1,476,211,924.55	17.37%	387
3	CONSTANT CAPITAL (GHANA) LIMITED	592,465,415	5.88%	549,161,855.38	6.46%	83
4	LAURUS AFRICA SECURITIES LTD	380,723,235	3.78%	347,529,812.75	4.09%	294
5	ONE AFRICA SECURITIES LIMITED	357,028,814	3.54%	308,365,632.60	3.63%	44
6	BLACK STAR BROKERAGE LIMITED	320,363,599	3.18%	282,028,807.56	3.32%	156
7	STRATEGIC AFRICAN SECURITIES LIMITED	288,926,558	2.87%	274,123,643.41	3.23%	126
8	SIC BROKERAGE LIMITED	242,709,237	2.41%	220,010,101.00	2.59%	89
9	SERENGETI CAPITAL MARKETS LIMITED	202,322,249	2.01%	197,375,155.75	2.32%	88
10	REPUBLIC SECURITIES GHANA LIMITED	109,531,579	1.09%	83,780,124.43	0.99%	67
11	DATABANK BROKERAGE LIMITED.	105,846,173	1.05%	99,089,076.38	1.17%	3,798
12	EDC STOCKBROKERS LIMITED	44,483,590	0.44%	34,981,605.77	0.41%	12
13	TEAK TREE BROKERAGE LIMITED	23,050,325	0.23%	22,954,472.37	0.27%	1,120
14	PETRA SECURITIES LIMITED	21,223,156	0.21%	20,538,397.60	0.24%	57
15	CDH SECURITIES LIMITED	12,633,313	0.13%	12,066,085.25	0.14%	57
16	UMB STOCKBROKERS LIMITED	9,698,827	0.10%	9,062,925.93	0.11%	4
17	APAKAN SECURITIES LIMITED	3,673,069	0.04%	2,991,458.47	0.04%	22
18	FIRSTBANC BROKERAGE SERVICES LIMITED	1,339,258	0.01%	811,235.51	0.01%	10
19	SAVVY SECURITIES LIMITED	455,094	0.00%	415,741.79	0.00%	2
20	BULLION SECURITIES LIMITED	40,000	0.00%	36,878.53	0.00%	1
21	CHAPEL HILL DENHAM SECURITIES GHANA LTD	11,314	0.00%	11,153	0.00%	1
22	SARPONG CAPITAL MARKETS LIMITED	-	-	-	-	-
23	AMBER SECURITIES LIMITED	-	-	-	-	-
24	NTHC SECURITIES LTD	-	-	-	-	-
25	SBG SECURITIES GHANA LTD	-	-	-	-	-
26	REGULUS SECURITIES	-	-	-	-	-
27	FIRST ATLANTIC BROKERAGE LTD	-	-	-	-	-
	TOTAL	10,082,667,753	100%	8,497,536,189.49	100%	6,764

CUMULATIVE BUY SIDE - BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE BY VOLUME	VALUE TRADED	MKT SHARE BY VALUE	NO. OF TRADES
1	GCB BANK PLC	7,987,868,335	17.01%	6,216,020,657.07	16.37%	27,836
2	STANBIC BANK GHANA LIMITED	6,739,136,436	14.35%	4,967,605,716.50	13.08%	7,988
3	STANDARD CHARTERED BANK GHANA	5,705,074,411	12.15%	4,016,971,744.14	10.58%	8,410
4	OMNIBSIC BANK GHANA LIMITED	4,910,244,799	10.46%	4,649,782,847.98	12.24%	581
5	FIDELITY BANK (GHANA) LIMITED	3,733,086,926	7.95%	3,504,279,824.00	9.23%	45,063
6	ECOBANK GHANA PLC	3,338,575,924	7.11%	3,106,548,242.88	8.18%	16,259
7	ACCESS BANK GHANA PLC	3,264,608,042	6.95%	2,637,601,317.82	6.95%	1,563
8	ABSA BANK GHANA LIMITED	2,916,036,062	6.21%	2,128,687,646.23	5.61%	2,364
9	CAL BANK PLC	2,155,106,939	4.59%	1,363,666,517.87	3.59%	440
10	BANK OF AFRICA GHANA LIMITED	1,247,873,012	2.66%	1,070,328,983.43	2.82%	109
11	FIRST NATIONAL BANK GHANA LIMITED	1,109,427,635	2.36%	896,830,238.06	2.36%	511
12	CONSOLIDATED BANK GHANA LTD	813,756,323	1.73%	738,962,816.09	1.95%	1,057
13	REPUBLIC BANK (GHANA) LTD	626,257,751	1.33%	578,750,991.46	1.52%	9,395
14	UNIVERSAL MERCHANT BANK LIMITED	606,821,919	1.29%	438,089,831.12	1.15%	308
15	GUARANTY TRUST BANK (GHANA) LIMITED	412,647,272	0.88%	373,640,001.39	0.98%	533
16	FBN BANK GHANA LIMITED	406,260,891	0.87%	386,463,358.91	1.02%	257
17	FIRST ATLANTIC BANK	397,632,794	0.85%	364,064,636.00	0.96%	87
18	NIB BANK PLC	285,336,076	0.61%	251,727,067.82	0.66%	27
19	ZENITH BANK GHANA LIMITED	122,113,658	0.26%	111,399,974.31	0.29%	36
20	UNITED BANK FOR AFRICA GHANA LIMITED	73,442,436	0.16%	71,667,264.23	0.19%	444
21	SOCIETE GENERALE GHANA LIMITED	56,213,771	0.12%	53,390,799.65	0.14%	877
22	ARB APEX BANK LIMITED	44,000,000	0.09%	39,625,017.00	0.10%	6
23	PRUDENTIAL BANK LIMITED	10,792,381	0.02%	7,349,750	0.02%	9
24	ADB BANK PLC	-	-	-	-	-
	TOTAL	46,962,313,793	100%	37,973,455,243.98	100%	124,160

CUMULATIVE BUY SIDE - BROKER DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY	NO.OF TRADES
1	FINCAP SECURITIES LIMITED	5,570,331,127	45.67%	4,340,724,140.90	42.81%	331
2	LAURUS AFRICA SECURITIES LTD	1,603,134,369	13.14%	1,377,732,673.06	13.59%	495
3	IC SECURITIES (GHANA) LIMITED.	1,487,100,525	12.19%	1,303,260,278.59	12.85%	375
4	CONSTANT CAPITAL (GHANA) LIMITED	832,125,393	6.82%	717,532,487.43	7.08%	114
5	BLACK STAR BROKERAGE LIMITED	528,576,422	4.33%	463,935,496.41	4.58%	205
6	STRATEGIC AFRICAN SECURITIES LIMITED	489,112,629	4.01%	447,113,332.29	4.41%	166
7	REPUBLIC SECURITIES GHANA LIMITED	456,436,067	3.74%	389,117,366.89	3.84%	724
8	SIC BROKERAGE LIMITED	340,974,341	2.80%	288,492,967.42	2.85%	104
9	EDC STOCKBROKERS LIMITED	265,393,201	2.18%	240,871,036.31	2.38%	123
10	SERENGETI CAPITAL MARKETS LIMITED	187,969,571	1.54%	173,974,717.13	1.72%	70
11	DATABANK BROKERAGE LIMITED.	183,725,360	1.51%	168,680,937.64	1.66%	3,829
12	ONE AFRICA SECURITIES LIMITED	115,730,977	0.95%	101,815,876.50	1.00%	21
13	TEAK TREE BROKERAGE LIMITED	48,633,256	0.40%	45,623,917.53	0.45%	1,145
14	APAKAN SECURITIES LIMITED	38,137,459	0.31%	35,528,739.88	0.35%	48
15	PETRA SECURITIES LIMITED	35,254,484	0.29%	32,602,477.21	0.32%	77
16	CDH SECURITIES LIMITED	12,633,313	0.10%	12,066,085.25	0.12%	57
17	FIRSTBANC BROKERAGE SERVICES LIMITED.	866,581	0.01%	215,474.25	0.00%	7
18	UMB STOCKBROKERS LIMITED	405,104	0.00%	370,779.88	0.00%	3
19	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	328,213	0.00%	296,201.05	0.00%	6
20	BULLION SECURITIES LIMITED	92,160	0.00%	79,884.47	0.00%	2
21	SAVVY SECURITIES LIMITED	6,250	0.00%	2,765.15	0.00%	1
22	SARPONG CAPITAL MARKETS LIMITED	-	-	-	-	-
23	AMBER SECURITIES LIMITED	-	-	-	-	-
24	NTHC SECURITIES LTD	-	-	-	-	-
25	SBG SECURITIES GHANA LTD	-	-	-	-	-
26	REGULUS SECURITIES LTD	-	-	-	-	-
27	FIRST ATLANTIC BROKERAGE LTD	-	-	-	-	-
	TOTAL	12,196,966,802	100%	10,140,037,635.24	100%	7,903

CUMULATIVE SELL SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE BY VALUE	TOTAL TRADES
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CUMULATIVE BUY SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
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