

# FIXED INCOME MARKET REPORT

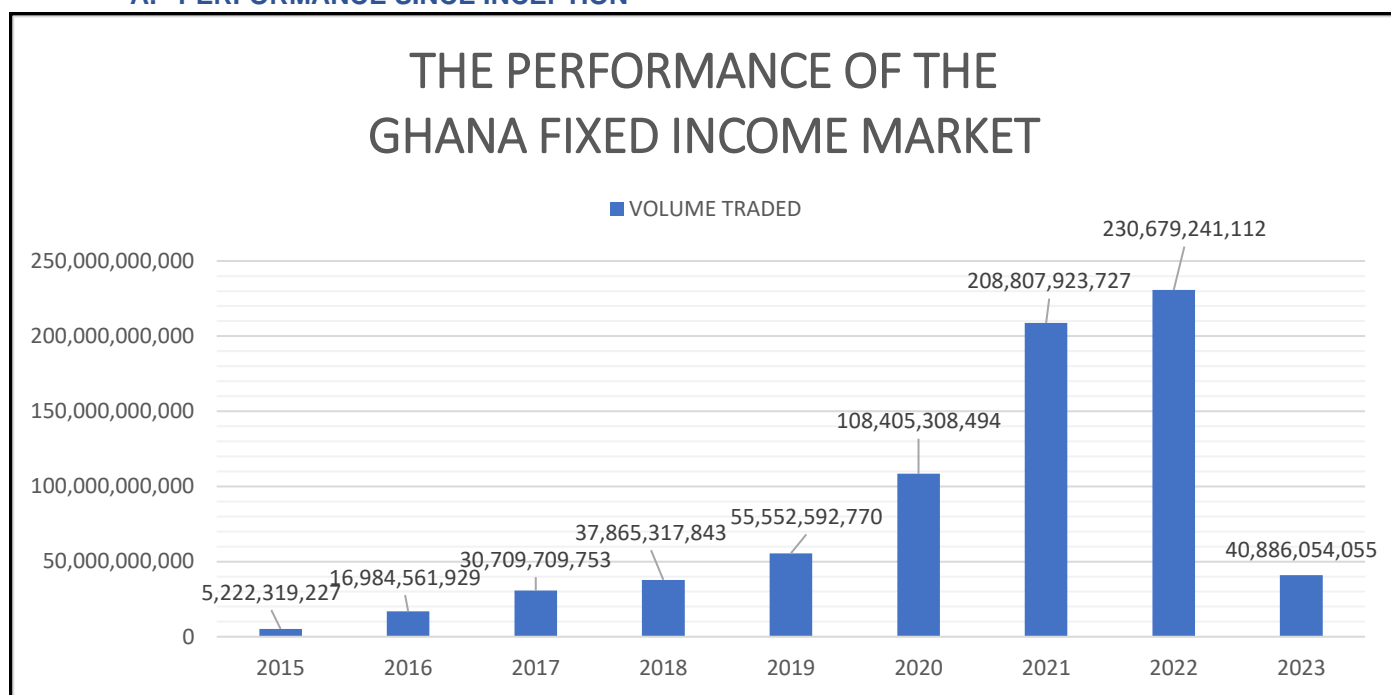
JUNE 2023



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## 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

JUNE			JANUARY-JUNE		PERCENTAGE CHANGE (%)	
	2023	2022	2023	2022	JUNE	JAN-JUNE
Volume Traded	5,414,395,132	24,924,071,691	40,886,054,055	124,072,411,987	-78.00%	-67.00%
Value Traded	4,963,185,181.62	24,110,648,890.13	33,545,091,980.05	124,139,317,133.87	-79.41%	-72.97%
No. of Trades	34,165	45,179	205,128	268,784	-24.37%	-23.68%

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

JUNE			JANUARY-JUNE		PERCENTAGE CHANGE (%)	
	2023	2022	2023	2022	JUNE	JAN-JUNE
Volume Traded	25,041,584	9,541,029	189,327,698	138,259,889	162.46%	36.93%
Value Traded	25,737,811.96	9,865,813.86	182,362,508.12	143,310,425.19	160.88%	27.25%
No. of Trades	17	44	71	308	-61.36%	-76.95%

## D. SUMMARY OF OTHER TRADE STATISTICS AS AT JUNE 2023

	2023		2022	
	Government	Corporates Admitted	Government	Corporates Admitted
Volume Traded	33,766,621,857	22,345,083	110,932,417,429	3,819,946,045
Outstanding Securities	193,523,529,486	616,207,918	157,480,765,703	12,340,838,056
Turnover (%)	17.45	4	70	31
Contribution to Market Size (%)	99.68	0.32	92.73	7.27

#### E. SUMMARY OF OUTSTANDING SECURITIES AS AT JUNE 2023

Treasury Bonds	72	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	13 2 2 13 2 6 8 1 1 10 1 4 1 1 6 1	
Treasury Notes	6	2yr Government note	6	
Treasury Bills	85	364-day bill 182-day bill 91-day bill 182-day Cocoa Bill	35 28 13 9	
Local US dollar 3-year bond	4	3yr Government bond 5yr Government bond	2 2	
Eurobond	16			
Corporate Bonds	22	Letshego Ghana Plc Bayport Savings and Loans Plc Izwe Savings and Loans Plc Quantum Terminal Plc	14 4 3 1	
<b>TOTAL</b>	<b>205</b>			

#### F. SECURITIES TRADED FOR JUNE 2023-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
BAYPORT FINANCIAL	2 YR FLR NOTE	104,000	108,697.67	1
BAYPORT FINANCIAL	5 YR FXR BOND	90,000	98,689.56	1
LETSGEGO	5 YR FLR BOND	12,500	11,017.86	1
LETSGEGO	6 YR FLR BOND	112,500	115,002.69	2
IZWE PLC	3 YR FLR BOND	70,000	72,802.31	1
GOVT OF GHANA	91-DAY BILL	2,135,787,531	2,041,289,651	28,698
GOVT OF GHANA	182-DAY BILL	598,802,478	552,348,262.46	4,135
GOVT OF GHANA	364-DAY BILL	1,477,647,033	1,268,765,510.66	1,118
GOVT OF GHANA	2-YEAR NOTE	2,688,279	2,762,748.90	5
GOVT OF GHANA	3-YEAR BOND	46,071,737	45,389,826.11	22
GOVT OF GHANA	4-YEAR BOND	323,116,846	322,044,739.73	15
GOVT OF GHANA	4.5-YEAR BOND	2,670,000	2,745,836.02	8
GOVT OF GHANA	5-YEAR BOND	60,884,461	60,823,388.29	39
GOVT OF GHANA	5.5-YEAR BOND	15,638,000	15,810,900.86	10
GOVT OF GHANA	6-YEAR BOND	399,751,341	312,666,840.66	24
GOVT OF GHANA	7-YEAR BOND	15,028,849	13,789,723.07	16
GOVT OF GHANA	8-YEAR BOND	10,534,575	11,169,201.01	8
GOVT OF GHANA	9-YEAR BOND	10,734,575	11,417,587.24	10
GOVT OF GHANA	10-YEAR BOND	7,319,059	7,791,652.19	12
GOVT OF GHANA	11-YEAR BOND	2,527,020	2,817,744.61	3
GOVT OF GHANA	12-YEAR BOND	3,220,020	3,440,122.54	6
GOVT OF GHANA	13-YEAR BOND	727,020	743,887.20	4
GOVT OF GHANA	14-YEAR BOND	527,020	541,259.93	2
GOVT OF GHANA	15-YEAR BOND	527,020	542,532.46	2
GOVT OF GHANA	20-YEAR BOND	-	-	-
COCOA BOARD	182-DAY BILL	84,264,256	77,004,197.40	12

BANK OF GHANA	56 DAY BILL	206,989,012	200,329,140.53	2
FIDELITY BANK	60 DAY BILL	300,000	299,427.03	1
FIDELITY BANK	91 DAY BILL	8,250,000	8,244,791.70	7
<b>TOTAL</b>		<b>5,414,395,132</b>	<b>4,963,185,182.62</b>	<b>34,165</b>

#### G. SECURITIES TRADED FOR JUNE 2023-LOCAL US\$

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVT OF GHANA	3-YEAR BOND	14,546,358	14,592,405.18	14
GOVT OF GHANA	5-YEAR BOND	10,495,226	11,145,406.78	3
<b>TOTAL</b>		<b>25,041,584</b>	<b>25,737,811.96</b>	<b>17</b>

#### H. SELL TRADES BY FOREIGN AND DOMESTIC INVESTORS

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		3,473,022,503		14,127,871,842
AUGUST		1,487,742,982		12,410,590,220
SEPTEMBER		1,155,694,849		12,084,744,915
OCTOBER		883,741,574		19,011,876,185
NOVEMBER		3,126,844,160		18,064,408,852
DECEMBER		1,301,771,626		9,180,058,452
<b>TOTAL</b>	<b>1,085,494,296</b>	<b>29,875,166,799</b>	<b>34,182,749,794</b>	<b>190,146,126,733</b>

#### I. BUY TRADES BY FOREIGN AND DOMESTIC INVESTORS.

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		2,762,486,398		14,838,407,948
AUGUST		2,360,431,496		11,537,901,706
SEPTEMBER		880,492,753		12,359,947,011
OCTOBER		809,629,929		19,085,987,830
NOVEMBER		3,327,007,913		17,864,245,100
DECEMBER		1,265,649,419		9,216,180,659
<b>TOTAL</b>	<b>2,383,698,574</b>	<b>24,804,223,762</b>	<b>32,852,035,199</b>	<b>195,217,069,771</b>



**J. SECURITIES TRADED FOR JANUARY- JUNE 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	3 YR FXR BOND	11,181,436	11,281,514.66	7
BAYPORT FINANCIAL	5 YR FXR BOND	7,397,000	7,487,494.29	8
DALEX FINANCIAL	5 YR FXR BOND	354,900	367,885.01	9
LETSHEGO GHANA PLC	3 YR FXR BOND	91,866	94,932.71	2
LETSHEGO GHANA PLC	5 YR FXR BOND	722,800	812,661.50	3
LETSHEGO GHANA PLC	5 YR FLR BOND	12,500	11,017.86	1
LETSHEGO GHANA PLC	6 YR FLR BOND	1,580,900	1,646,413.93	24
LETSHEGO GHANA PLC	7 YR FLR BOND	363,948	423,207.01	6
IZWE PLC	3 YR FXR BOND	39,400	40,135.11	2
IZWE PLC	3 YR FLR BOND	70,000	72,802.31	1
IZWE PLC	5 YR FLR BOND	124,000	131,918.38	3
QUANTUM TERMINAL	10 YR FXR BOND	233,333	192,198.79	1
GOVT OF GHANA	91-DAY BILL	10,884,516,232	10,414,994,597	153,122
GOVT OF GHANA	182-DAY BILL	4,356,776,852	3,963,815,927.14	29,238
GOVT OF GHANA	364-DAY BILL	6,083,190,614	5,508,730,492.49	6,717
GOVT OF GHANA	2-YEAR NOTE	866,375,937	853,643,558.13	1,197
GOVT OF GHANA	3-YEAR BOND	1,773,575,486	1,762,107,076.52	4,563
GOVT OF GHANA	4-YEAR BOND	857,556,515	845,297,208.24	56
GOVT OF GHANA	4.5-YEAR BOND	221,174,631	216,743,067.70	57
GOVT OF GHANA	5-YEAR BOND	1,806,464,667	1,628,412,194	2,382
GOVT OF GHANA	5.5-YEAR BOND	265,693,560	250,304,039.04	60
GOVT OF GHANA	6-YEAR BOND	1,786,616,117	1,575,689,161	1,155
GOVT OF GHANA	7-YEAR BOND	1,261,472,728	1,155,688,749	1,064
GOVT OF GHANA	8-YEAR BOND	29,485,405	28,435,027.02	31
GOVT OF GHANA	9-YEAR BOND	34,083,257	32,773,083.08	39
GOVT OF GHANA	10-YEAR BOND	1,615,202,412	1,175,894,982.60	2,459
GOVT OF GHANA	11-YEAR BOND	16,057,262	14,911,422.24	19
GOVT OF GHANA	12-YEAR BOND	157,782,204	124,249,746.02	43
GOVT OF GHANA	13-YEAR BOND	13,357,262	11,956,445.40	20
GOVT OF GHANA	14-YEAR BOND	674,301,042	674,582,863.79	44
GOVT OF GHANA	15-YEAR BOND	667,053,356	516,028,209.69	92
GOVT OF GHANA	20-YEAR BOND	395,886,318	257,170,250.86	21
BOG	56 DAY BILL	279,409,212	200,329,212.95	3
BOG	77 DAY BILL	55,006,560	55.02	3
BOG	329 DAY BILL	2,042,914,063	2,042.91	1
BOG	175 DAY BILL	132,684,530	132.68	1
BOG	1-YEAR NOTE	3,821,985,330	1,580,354,357.28	2
COCOA BOARD	182-DAY BILL	611,089,120	576,137,262.30	2,593
FIDELITY BANK	60-DAY BILL	300,000	299,427.03	1
FIDELITY BANK	91-DAY BILL	8,350,000	8,348,305.39	8
FIDELITY BANK	92-DAY BILL	10,000	10,437.98	1
FIDELITY BANK	182-DAY BILL	1,000,000	1,102,822.00	1
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>40,886,054,055</b>	<b>33,545,091,980.05</b>	<b>205,128</b>

#### K. SUMMARY OF SECURITIES TRADED FOR JANUARY-JUNE 2023-GHS

	2023			2022		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	33,766,621,857	31,011,428,101	202,379	110,932,417,429	111,632,691,225	231,168
CORPORATE SECURITIES	7,119,432,198	2,533,663,879	2,749	13,139,994,558	12,506,625,909	37,616
<b>TOTAL</b>	<b>40,886,054,055</b>	<b>33,545,091,980.05</b>	<b>205,128</b>	<b>124,072,411,987</b>	<b>124,139,317,133.87</b>	<b>268,784</b>

#### L. SUMMARY OF SECURITIES TRADED FOR JANUARY-JUNE 2023- LOCAL US\$

	2023			2022		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
3-YEAR BOND	53,083,727	53,198,661.92	37	51,606,630	53,684,398.70	68
5-YEAR BOND	136,243,971	129,163,846.20	34	86,653,259	89,626,026.00	240
<b>TOTAL</b>	<b>189,327,698</b>	<b>182,362,508.12</b>	<b>71</b>	<b>138,259,889</b>	<b>143,310,424.70</b>	<b>308</b>

#### M. MONTH-ON-MONTH TRADE VOLUME

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		19,172,697,852		40,984
August		15,768,313,472		38,294
September		14,981,885,949		41,899
October		22,562,031,206		50,107
November		22,570,769,300		33,010
December		11,412,871,457		55,390
<b>TOTAL</b>	<b>40,886,054,055</b>	<b>230,679,241,112</b>	<b>205,128</b>	<b>528,776</b>

## N. REPO TRADES- JUNE- 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		24,855,000,000		2,260,858,883
August		23,599,000,000		650,777,193
September		28,067,833,000		23,251,369,257
October		24,070,000,000		7,716,779,648
November		10,510,000,000		100,000,000
December		16,768,000,000		-
<b>TOTAL</b>	<b>70,985,000,000</b>	<b>275,527,534,998</b>	<b>179,468,076</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		589		33
August		500		8
September		669		69
October		609		79
November		234		1
December		324		-
<b>TOTAL</b>	<b>1,613</b>	<b>9,849</b>	<b>9</b>	<b>575</b>

## O. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR JUNE 2023

SECURITY	AMOUNT TENDERED (GHS' M)		AMOUNT ACCEPTED (GHS' M)	
	2023	2022	2023	2022
91-Day bills	7,380.91	4521.94	7,359.59	4,440.87
182-Day bills	2,624.41	857.36	2,620.61	791.97
364-Day bills	523.89	353.39	520.75	209.19
<b>TOTAL</b>	<b>10,529.21</b>	<b>5,732.69</b>	<b>10,500.95</b>	<b>5,442.03</b>

SOURCE: BANK OF GHANA

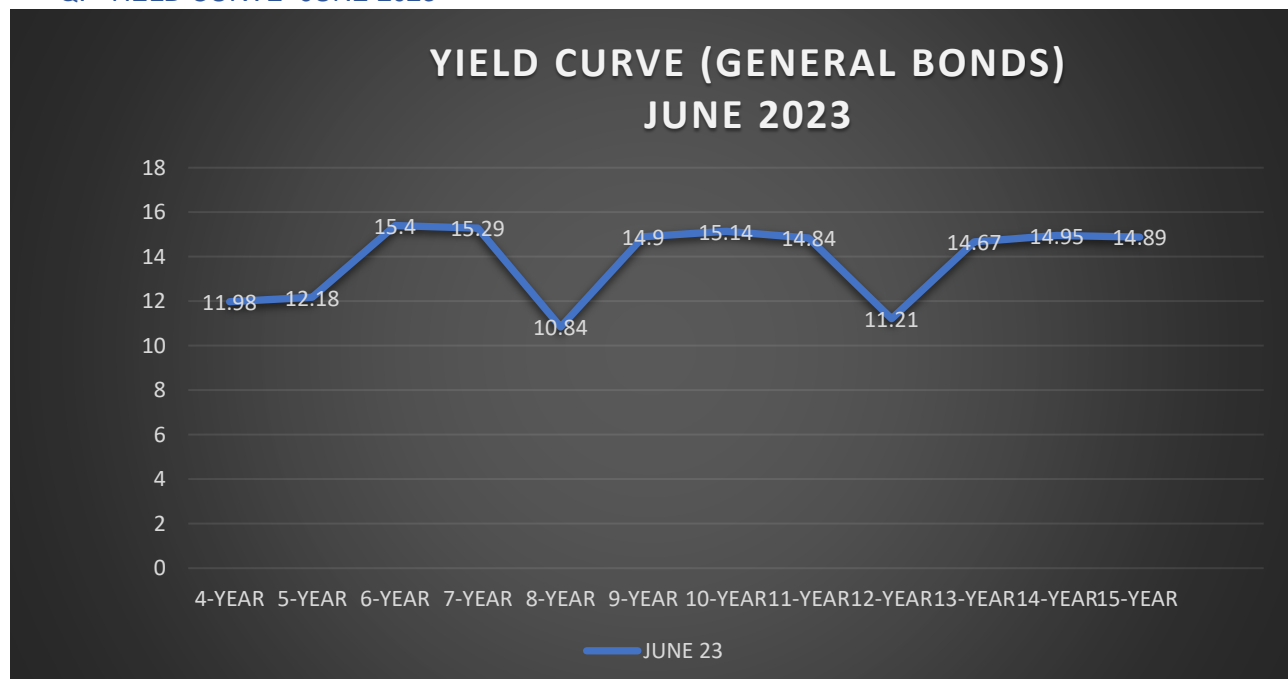


## P. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT JUNE 2023

	2023	2022
<u>TENOR OF SECURITY</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
91-DAY	23,566,293,274	10,516,742,484
182-DAY	16,528,644,945	4,171,192,258
364-DAY	11,552,668,275	6,197,497,029
2-YEAR	1,911,643,556	21,568,167,042
3-YEAR	9,612,128,359	28,118,021,825
4-YEAR	9,382,139,329	541,360,000
4.5-YEAR	3,275,535,145	-
5-YEAR	16,944,613,064	32,196,488,895
5.5-YEAR	3,275,535,145	-
6-YEAR	13,427,159,270	10,923,884,299
7-YEAR	13,696,756,647	9,387,153,702
8-YEAR	8,028,417,728	-
9-YEAR	8,028,417,728	-
10-YEAR	19,668,894,757	16,524,318,033
11-YEAR	4,459,522,221	-
12-YEAR	6,445,142,611	-
13-YEAR	4,459,522,221	-
14-YEAR	4,459,522,221	-
15-YEAR	14,227,865,793	15,789,184,956
20-YEAR	573,107,197	1,546,755,180
<b>TOTAL</b>	<b>193,523,529,486</b>	<b>157,480,765,703</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	462,905,181	462,905,181
5-YEAR	346,084,036	264,844,150
<b>TOTAL</b>	<b>808,989,217</b>	<b>727,749,331</b>

## Q. YIELD CURVE- JUNE 2023



## THE CORPORATE CORNER

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

	AS AT JUNE 2023	AS AT JUNE 2022
<b>ISSUER</b>	<b>AMOUNT GHS</b>	<b>AMOUNT GHS</b>
Izwe Savings and Loans Plc	93,000,000	97,000,000
Letshego Ghana Plc	261,655,918	298,690,000
Bayport Savings and Loans Plc	166,152,000	188,145,360
ESLA Plc	-	9,019,070,735
Bond Savings & Loans Plc	70,400,000	70,400,000
Quantum Terminal Plc	25,000,000	25,000,000
Dalex Finance Company Plc	-	20,000,000
Daakye Trust Plc	-	2,622,531,961
<b>TOTAL</b>	<b>616,207,918</b>	<b>12,340,838,056</b>

### S. 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	27	298.69	300
Edendale Properties Plc	5	34.15	50
Bayport Savings and Loans Plc	15	474.99	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
<b>TOTAL</b>	<b>97</b>	<b>12,729.54</b>	<b>27,170</b>

### T. CORPORATE ISSUER FOR JUNE 2023 IN PERSPECTIVE

<b>COMPANY PROFILE</b>	
Registered Name of Company	Quantum Terminal Plc
Nature of Business	Oil & Gas
Year Listed on GFIM	2018
Sponsoring Broker	Amber Securities Ltd
Trading Symbol	QTL
Total Number of Tranches	1
Total Value of Bonds Issued	Non
Total Number of Bonds Matured	45,000,000
Total Value of Bonds Matured	Non
Total Number of Bonds Outstanding	Non
Total Value of Bonds Outstanding	1
Tenors	45,000,000
Bond Profile	10YR FXR Bond

#### U. CORPORATE ISSUANCES – 2023

Issuer	Issue Date	Maturity Date	Amount Issued	Coupon
Bayport Savings and Loans	28/03/2023	28/03/2025	50,000,000	GoG 182+1.45%
Izwe	12/04/2023	08/04/2026	25,000,000	22.50%
<b>TOTAL</b>			<b>75,000,000</b>	

- 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).

## V. RANKING OF GFIM MEMBERS JUNE 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	1,065,324,289	22.05	961,979,524.68	21.76	13,166
2. ACCESS BANK GHANA PLC	765,078,133	15.84	703,192,508.14	15.91	313
3. STANBIC BANK GHANA LIMITED	667,343,563	13.81	620,312,821.96	14.03	1,096
4. FIDELITY BANK (GHANA) LIMITED	661,571,849	13.69	608,522,455.16	13.77	10,638
5. ECOBANK GHANA PLC	650,702,510	13.47	608,553,467.42	13.77	4,304
6. CAL BANK PLC	325,806,729	6.74	279,887,325.37	6.33	176
7. STANDARD CHARTERED BANK GHANA	161,732,946	3.35	150,695,185.75	3.41	1,308
8. GUARANTY TRUST BANK (GHANA) LTD	147,001,374	3.04	131,479,673.32	2.97	191
9. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	127,494,506	2.64	120,221,262.00	2.72	2
10. CONSOLIDATED BANK GHANA LTD	99,961,590	2.07	86,284,500.72	1.95	159
11. REPUBLIC BANK (GHANA) LTD	64,922,181	1.34	59,420,290.83	1.34	1,360
12. BANK OF AFRICA GHANA LIMITED	40,576,764	0.84	38,640,939.59	0.87	16
13. ABSA BANK GHANA LIMITED	14,345,259	0.30	13,573,272.94	0.31	504
14. UNITED BANK FOR AFRICA GHANA LIMITED	13,678,997	0.28	13,285,898.54	0.30	77
15. SOCIETE GENERALE GHANA PLC	11,659,629	0.24	11,190,484.50	0.25	345
16. NIB BANK LTD	3,571,031	0.07	3,517,100.77	0.08	6
17. ZENITH BANK GHANA LIMITED	2,990,027	0.06	2,953,193.04	0.07	8
18. PRUDENTIAL BANK LIMITED	1,967,130	0.04	1,984,642.08	0.04	6
19. FIRST NATIONAL BANK GHANA LIMITED	1,649,134	0.03	1,603,313.04	0.04	15
20. FIRST ATLANTIC BANK	1,565,321	0.03	1,553,058.59	0.04	8
21. UMB BANK PLC	1,069,689	0.02	1,009,956.20	0.02	56
22. FBN BANK GHANA LIMITED	839,945	0.02	820,787.53	0.02	1
23. ADB BANK PLC	-	-	-	-	-
24. ARB APEX BANK	-	-	-	-	-
<b>TOTAL</b>	<b>4,830,852,596</b>	<b>100</b>	<b>4,420,681,662.17</b>	<b>100</b>	<b>33,755</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	398,750,187	69.03	369,212,963.00	68.74	17
2. BLACK STAR BROKERAGE LIMITED	88,938,436	15.40	82,342,128.28	15.33	79
3. STRATEGIC AFRICAN SECURITIES LTD	20,275,941	3.51	20,143,266.00	3.75	58
4. SIC BROKERAGE LIMITED	18,533,486	3.21	17,479,856.89	3.25	20
5. EDC STOCKBROKERS LIMITED	17,052,149	2.95	16,856,295.72	3.14	29
6. LAURUS AFRICA SECURITIES LTD	15,668,117	2.71	14,249,711.47	2.65	7
7. IC SECURITIES (GHANA) LIMITED.	11,106,892	1.92	9,982,392.87	1.86	13
8. OBSIDIAN ACHERNAR SECURITIES LTD	3,000,000	0.52	2,835,309.36	0.53	3
9. BULLION SECURITIES LIMITED	2,958,163	0.51	2,729,209.05	0.51	30
10. DATABANK BROKERAGE LIMITED.	806,668	0.14	801,667.79	0.15	6
11. FIRSTBANC BROKERAGE SERVICES LTD	324,579	0.06	310,442.83	0.06	2
12. TEAK TREE BROKERAGE LIMITED	105,446	0.02	102,847.08	0.02	2
13. REPUBLIC SECURITIES GHANA LIMITED	80,401	0.01	78,413.59	0.01	4
14. PETRA SECURITIES LIMITED	5,479	0.00	5,275.57	0.00	7
15. APAKAN SECURITIES LIMITED	-	-	-	-	-
16. AMBER SECURITIES LTD	-	-	-	-	-

DATA CLASSIFICATION: PUBLIC

17. CDH INVESTMENT HOLDINGS LTD	-	-	-	-	-
18. CHAPEL HILL DENHAM SECURITIES GH. LTD	-	-	-	-	-
19. NTHC SECURITIES LTD	-	-	-	-	-
20. SERENGETI CAPITAL MARKETS LTD	-	-	-	-	-
21. SBG SECURITIES GHANA LIMITED	-	-	-	-	-
22. UMB STOCKBROKERS LTD	-	-	-	-	-
23. WORLDWIDE SECURITIES LTD	-	-	-	-	-
24. SARPONG CAPITAL	-	-	-	-	-
25. CONSTANT CAPITAL	-	-	-	-	-
26. SAVVY SECURITIES LTD	-	-	-	-	-
27. REGULUS SECURITIES	-	-	-	-	-
<b>TOTAL</b>	<b>577,605,944</b>	<b>100</b>	<b>537,129,779.50</b>	<b>100</b>	<b>277</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	1,059,288,020	22.40	956,098,435.44	22.07	13,145
2. FIDELITY BANK (GHANA) LIMITED	707,647,821	14.97	629,768,303.31	14.54	10,635
3. ECOBANK GHANAPLC	648,789,773	13.72	609,178,469.85	14.06	4,298
4. STANBIC BANK GHANA LIMITED	634,402,006	13.42	591,956,997.20	13.67	1,042
5. ACCESS BANK GHANA PLC	349,542,489	7.39	325,613,465.29	7.52	184
6. CAL BANK PLC	309,168,118	6.54	261,767,525.72	6.04	206
7. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	201,494,506	4.26	190,370,546.72	4.40	11
8. STANDARD CHARTERED BANK GHANA	161,732,946	3.42	150,695,185.75	3.48	1,308
9. GUARANTY TRUST BANK (GHANA) LIMITED	137,982,666	2.92	122,087,988.78	2.82	175
10. FIRST ATLANTIC BANK	105,993,149	2.24	106,266,231.35	2.45	20
11. CONSOLIDATED BANK GHANA LTD	101,808,330	2.15	86,347,049.27	1.99	161
12. UMB BANK PLC	70,035,389	1.48	71,939,105.14	1.66	57
13. REPUBLIC BANK (GHANA) LTD	64,922,181	1.37	59,420,290.83	1.37	1,360
14. ABSA BANK GHANA LIMITED	63,852,982	1.35	62,634,566.81	1.45	504
15. BANK OF AFRICA GHANA LIMITED	42,640,764	0.90	40,264,535.69	0.93	17
16. FBN BANK GHANA LIMITED	30,839,945	0.65	30,561,907.58	0.71	2
17. SOCIETE GENERALE GHANA PLC	11,659,629	0.25	11,190,484.50	0.26	345
18. UNITED BANK FOR AFRICA GHANA LIMITED	8,739,124	0.18	8,197,319.37	0.19	68
19. NIB BANK LTD	5,904,822	0.12	5,660,475.56	0.13	4
20. PRUDENTIAL BANK LIMITED	5,319,130	0.11	4,973,590.31	0.11	7
21. ZENITH BANK GHANA LIMITED	4,993,437	0.11	4,774,100.80	0.11	8
22. FIRST NATIONAL BANK GHANA LIMITED	1,649,134	0.03	1,600,025.19	0.04	15
23. ADB BANK PLC	-	-	-	-	-
24. ARB APEX BANK	-	-	-	-	-
<b>TOTAL</b>	<b>4,728,406,361</b>	<b>100</b>	<b>4,331,366,600.46</b>	<b>100</b>	<b>33,572</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	465,192,098	68.41	424,203,722.58	67.72	19
2. BLACK STAR BROKERAGE LIMITED	48,472,700	7.13	44,154,465.78	7.05	66
3. REPUBLIC SECURITIES GHANA LIMITED	33,018,101	4.86	31,449,121.58	5.02	126
4. IC SECURITIES (GHANA) LIMITED.	28,933,175	4.25	27,281,615.24	4.35	22
5. STRATEGIC AFRICAN SECURITIES LIMITED	27,166,060	3.99	26,388,922.30	4.21	97
6. EDC STOCKBROKERS LIMITED	22,284,887	3.28	22,071,165.44	3.52	33
7. LAURUS AFRICA SECURITIES LTD	17,481,112	2.57	15,979,884.26	2.55	11
8. SIC BROKERAGE LIMITED	15,304,131	2.25	14,141,169.19	2.26	19
9. APAKAN SECURITIES LIMITED	9,211,295	1.35	8,418,821.09	1.34	7
10. CONSTANT CAPITAL (GHANA) LIMITED	7,939,800	1.17	7,599,871.44	1.21	7
11. BULLION SECURITIES LIMITED	3,098,063	0.46	2,862,223.35	0.46	34
12. TEAK TREE BROKERAGE LIMITED	1,117,917	0.16	1,066,503.53	0.17	4
13. DATABANK BROKERAGE LIMITED.	806,668	0.12	801,667.79	0.13	6
14. FIRSTBANC BROKERAGE SERVICES LTD	10,479	0.00	10,406.97	0.00	1
15. CDH SECURITIES LIMITED	10,214	0.00	10,005.10	0.00	1
16. PETRA SECURITIES LIMITED	5,479	0.00	5,275.57	0.00	7
17. AMBER SECURITIES LTD					
18. CHAPEL HILL DENHAM SECURITIES GH LTD	-	-	-	-	-
19. NTHC SECURITIES LTD	-	-	-	-	-
20. SERENGETI CAPITAL MARKETS LTD	-	-	-	-	-
21. SBG SECURITIES GHANA LTD	-	-	-	-	-
22. UMB STOCKBROKERS LTD	-	-	-	-	-
23. WORLDWIDE SECURITIES LTD	-	-	-	-	-
24. SARPONG CAPITAL	-	-	-	-	-
25. OBSIDIAN ACHERNAR SECURITIES LTD	-	-	-	-	-
26. SAVVY SECURITIES LTD	-	-	-	-	-
27. REGULUS SECURITIES	-	-	-	-	-
<b>TOTAL</b>	<b>680,052,179</b>	<b>100</b>	<b>626,444,841.21</b>	<b>100</b>	<b>460</b>

### SELL SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. ECOBANK GHANA PLC	13,425,292	53.61	13,481,919.97	52.38	4
2. ACCESS BANK GHANA PLC	9,000,000	35.94	9,718,941.00	37.76	1
3. ABSA BANK GHANA LIMITED	908,292	3.63	839,532.17	3.26	1
4. BLACK STAR BROKERAGE LIMITED	750,000	3.00	749,999.56	2.91	2
5. REPUBLIC SECURITIES GHANA LIMITED	958,000	3.83	947,419.26	3.68	9
<b>TOTAL</b>	<b>25,041,584</b>	<b>100</b>	<b>25,737,811.96</b>	<b>100</b>	<b>17</b>

### BUY SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. ECOBANK GHANA PLC	13,425,292	53.61	13,481,919.97	52.38	4
2. APAKAN SECURITIES LIMITED	9,000,000	35.94	9,718,941.00	37.76	1
3. REPUBLIC SECURITIES GHANA LIMITED	958,000	3.83	947,419.26	3.68	9
4. ABSA BANK GHANA LIMITED	908,292	3.63	839,532.17	3.26	1
5. BLACK STAR BROKERAGE LIMITED	750,000	3.00	749,999.56	2.91	2
<b>TOTAL</b>	<b>25,041,584</b>	<b>100</b>	<b>25,737,811.96</b>	<b>100</b>	<b>17</b>



## W. 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	8,702,484,131	24.52	3,751,294,218.73	13.16	2,186
2. ECOBANK GHANA PLC	7,347,854,985	20.71	7,283,769,666.78	25.55	44,787
3. STANBIC BANK GHANA LIMITED	6,381,817,606	17.98	5,737,882,820.68	20.13	7,452
4. GCB BANK PLC	3,896,193,738	10.98	3,516,929,542.20	12.34	60,495
5. FIDELITY BANK (GHANA) LIMITED	3,262,129,562	9.19	3,067,444,540.82	10.76	55,232
6. UMB BANK PLC	1,062,961,589	3.00	742,010,996.28	2.60	434
7. CAL BANK LIMITED	792,978,008	2.23	688,446,842.89	2.41	2,315
8. STANDARD CHARTERED BANK GHANA	670,687,839	1.89	619,608,005.67	2.17	5,738
9. REPUBLIC BANK (GHANA) LTD	662,727,974	1.87	603,717,510.03	2.12	12,473
10. FIRST ATLANTIC BANK	599,795,057	1.69	588,609,479.30	2.06	191
11. ABSA BANK GHANA LIMITED	543,228,277	1.53	479,967,151.93	1.68	3,851
12. GUARANTY TRUST BANK (GHANA) LIMITED	453,700,372	1.28	414,299,702.93	1.45	1,003
13. CONSOLIDATED BANK GHANA LTD	260,254,887	0.73	219,279,915.96	0.77	1,219
14. ZENITH BANK GHANA LIMITED	181,739,961	0.51	173,155,144.26	0.61	123
15. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	141,188,227	0.40	133,252,639.50	0.47	10
16. NIB BANK LTD	114,290,098	0.32	104,611,571.09	0.37	544
17. PRUDENTIAL BANK LIMITED	102,717,092	0.29	92,363,986.80	0.32	73
18. BANK OF AFRICA GHANA LIMITED	94,731,311	0.27	91,625,876.81	0.32	23
19. SOCIETE GENERALE GHANA PLC	71,315,406	0.20	67,799,125.62	0.24	2,050
20. UNITED BANK FOR AFRICA GHANA LIMITED	54,679,561	0.15	47,110,490.78	0.17	613
21. ARB APEX BANK LIMITED	36,327,700	0.10	35,834,025.75	0.13	74
22. FBN BANK GHANA LIMITED	23,960,526	0.07	22,386,851.58	0.08	38
23. ADB BANKPLC	18,503,298	0.05	19,365,146.98	0.07	18
24. FIRST NATIONAL BANK GHANA LTD	9,135,027	0.03	7,146,781.83	0.03	146
<b>TOTAL</b>	<b>35,485,402,232</b>	<b>100</b>	<b>28,507,912,035.20</b>	<b>100</b>	<b>201,088</b>

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

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1. IC SECURITIES (GHANA) LIMITED.	2,317,099,667	45.17	2,171,068,348.42	45.35	397
2. FINCAP SECURITIES LIMITED	1,591,591,115	31.02	1,487,797,405.90	31.08	96
3. BLACK STAR BROKERAGE LIMITED	540,926,619	10.54	477,978,484.64	9.98	464
4. EDC STOCKBROKERS LIMITED	292,413,935	5.70	280,753,252.78	5.86	388
5. STRATEGIC AFRICAN SECURITIES LTD	127,279,605	2.48	124,209,039.67	2.59	477
6. SIC BROKERAGE LIMITED	76,539,326	1.49	69,428,773.16	1.45	131
7. FIRSTBANC BROKERAGE SERVICES LIMITED.	48,373,194	0.94	46,839,054.31	0.98	44
8. LAURUS AFRICA SECURITIES LTD	39,643,240	0.77	38,668,746.79	0.81	195
9. REPUBLIC SECURITIES GHANA LIMITED	27,022,472	0.53	27,457,149.96	0.57	91
10. DATABANK BROKERAGE LIMITED.	25,645,362	0.50	24,277,713.56	0.51	211
11. BULLION SECURITIES LIMITED	18,596,509	0.36	18,959,220.53	0.40	71

12. SARPONG CAPITAL MARKETS LIMITED	8,796,174	0.17	7,706,333.63	0.16	8
13. OBSIDIAN ACHERNAR SECURITIES LTD	7,968,375	0.16	4,767,453.22	0.10	10
14. TEAK TREE BROKERAGE LIMITED	3,485,292	0.07	3,483,227.84	0.07	29
15. SAVVY SECURITIES LIMITED	1,793,880	0.03	1,596,044.88	0.03	2
16. UMB STOCKBROKERS LTD	1,687,332	0.03	1,440,325.66	0.03	4
17. NTHC SECURITIES LIMITED	902,277	0.02	881,491.00	0.02	7
18. SERENGETI CAPITAL MARKETS LIMITED	181,033	0.00	169,391.89	0.00	2
19. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	148,674	0.00	120,880.33	0.00	5
20. AMBER SECURITIES LIMITED	120,000	0.00	127,669.04	0.00	2
21. CDH SECURITIES LIMITED	12,579	0.00	11,515.98	0.00	2
22. PETRA SECURITIES LIMITED	5,479	0.00	5,275.57	0.00	7
23. APAKAN SECURITIES LTD	-	-	-	-	-
24. CONSTANT CAPITAL LTD	-	-	-	-	-
25. REGULUS SECURITIES LTD	-	-	-	-	-
26. SBG SECURITIES GHANA LTD	-	-	-	-	-
27. WORLDWIDE SECURITIES LTD	-	-	-	-	-
<b>TOTAL</b>		<b>100</b>		<b>100</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	8,278,505,795	24.58	3,340,390,276.52	12.48	1,484
2. ECOBANK GHANA PLC	7,110,612,775	21.11	7,035,930,373.34	26.28	44,775
3. STANBIC BANK GHANA LIMITED	5,711,530,498	16.96	5,131,567,651.31	19.17	7,044
4. GCB BANK PLC	3,735,975,363	11.09	3,382,072,437.09	12.63	60,399
5. FIDELITY BANK (GHANA) LIMITED	2,418,630,686	7.18	2,242,486,688.97	8.38	55,183
6. UMB BANK PLC	1,133,327,703	3.36	803,134,418.93	3.00	437
7. REPUBLIC BANK (GHANA) LTD	866,562,189	2.57	788,222,328.45	2.94	12,494
8. CAL BANK PLC	767,258,723	2.28	661,355,848.00	2.47	2,301
9. FIRST ATLANTIC BANK	720,618,444	2.14	708,536,855.86	2.65	219
10. STANDARD CHARTERED BANK GHANA	680,708,312	2.02	629,847,059.99	2.35	5,731
11. GUARANTY TRUST BANK (GHANA) LIMITED	506,387,402	1.50	425,277,816.80	1.59	993
12. ABSA BANK GHANA LIMITED	490,879,919	1.46	444,967,798.69	1.66	3,843
13. CONSOLIDATED BANK GHANA LTD	246,194,248	0.73	217,708,108.71	0.81	1,232
14. BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE	215,188,227	0.64	203,187,781.18	0.76	19
15. UNITED BANK FOR AFRICA GHANA LIMITED	180,380,203	0.54	170,063,589.45	0.64	599
16. PRUDENTIAL BANK LIMITED	131,787,792	0.39	121,141,790.08	0.45	84
17. ZENITH BANK GHANA LIMITED	124,402,291	0.37	117,485,972.67	0.44	93
18. BANK OF AFRICA GHANA LIMITED	96,795,311	0.29	93,040,701.34	0.35	24
19. NIB BANK LTD	88,507,075	0.26	79,783,234.03	0.30	510
20. SOCIETE GENERALE GHANA PLC	58,998,865	0.18	56,036,654.69	0.21	2,008
21. FBN BANK GHANA LIMITED	55,762,054	0.17	54,404,504.86	0.20	21
22. ARB APEX BANK LTD	39,881,686	0.12	36,414,545.34	0.14	81
23. ADB BANK PLC	18,503,298	0.05	19,365,146.98	0.07	18
24. FIRST NATIONAL BANK GHANA LIMITED	6,345,041	0.02	5,842,523.83	0.02	139
<b>TOTAL</b>	<b>33,683,743,900</b>	<b>100</b>	<b>26,768,264,107.11</b>	<b>100</b>	<b>199,731</b>

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

	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO.OF TRADES
1. IC SECURITIES (GHANA) LIMITED.	2,253,479,490	37.97	2,130,323,494.65	38.58	466
2. FINCAP SECURITIES LIMITED	1,764,336,573	29.73	1,639,702,461.27	29.70	107
3. BLACK STAR BROKERAGE LIMITED	681,776,939	11.49	606,711,317.76	10.99	622
4. EDC STOCKBROKERS LIMITED	265,129,826	4.47	257,292,672.33	4.66	417
5. STRATEGIC AFRICAN SECURITIES LIMITED	254,262,945	4.28	241,289,644.44	4.37	687
6. REPUBLIC SECURITIES GHANA LIMITED	178,130,933	3.00	167,734,194.36	3.04	772
7. LAURUS AFRICA SECURITIES LTD	131,849,352	2.22	120,402,690.29	2.18	265
8. SIC BROKERAGE LIMITED	104,170,451	1.76	93,831,333.80	1.70	175
9. CONSTANT CAPITAL (GHANA) LIMITED	72,391,621	1.22	62,599,832.89	1.13	11
10. APAKAN SECURITIES LIMITED	69,214,542	1.17	61,079,972.65	1.11	46
11. DATABANK BROKERAGE LIMITED.	59,384,362	1.00	47,189,418.50	0.85	214
12. FIRSTBANC BROKERAGE SERVICES LIMITED.	50,930,477	0.86	49,824,931.41	0.90	48
13. BULLION SECURITIES LIMITED	19,136,089	0.32	19,459,407.33	0.35	81
14. SARPONG CAPITAL MARKETS LIMITED	8,776,174	0.15	7,689,897.38	0.14	7
15. OBSIDIAN ACHERNAR SECURITIES LTD	6,929,912	0.12	3,427,935.75	0.06	11
16. TEAK TREE BROKERAGE LIMITED	5,276,055	0.09	5,195,322.72	0.09	32
17. CDH SECURITIES LIMITED	4,926,754	0.08	4,224,724.98	0.08	7
18. SAVVY SECURITIES LIMITED	1,793,880	0.03	1,584,001.99	0.03	2
19. UMB STOCKBROKERS LTD	1,632,832	0.03	1,353,375.13	0.02	5
20. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	463,012	0.01	406,518.50	0.01	10
21. SERENGETI CAPITAL MARKETS LIMITED	181,033	0.00	169,391.89	0.00	2
22. AMBER SECURITIES LIMITED	120,000	0.00	127,669.04	0.00	2
23. PETRA SECURITIES LIMITED	5,479	0.00	5,275.57	0.00	7
24. NTHC SECURITIES LIMITED	-	-	-	-	-
25. REGULUS SECURITIES LTD	-	-	-	-	-
26. SBG SECURITIES GHANA LTD	-	-	-	-	-
27. WORLDWIDE SECURITIES LTD	-	-	-	-	-
<b>TOTAL</b>	<b>5,934,298,731</b>	<b>100</b>	<b>5,521,625,484.63</b>	<b>100</b>	<b>3,996</b>

### SELL SIDE (IN USD)

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. FIDELITY BANK (GHANA) LIMITED	49,562,100	26.18	42,177,713.97	23.13	11
2. ACCESS BANK GHANA PLC	44,000,000	23.24	44,847,344.00	24.59	8
3. ECOBANK GHANA PLC	42,297,592	22.34	42,507,127.70	23.31	19
4. GUARANTY TRUST BANK (GHANA) LIMITED	22,500,000	11.88	23,014,469.50	12.62	5
5. BANK OF AFRICA GHANA LIMITED	15,000,000	7.92	14,366,737.50	7.88	2
6. ABSA BANK GHANA LIMITED	8,458,292	4.47	8,067,897.02	4.42	3
7. FBN BANK GHANA LIMITED	5,000,000	2.64	5,097,906.67	2.80	1
8. REPUBLIC SECURITIES GHANA LIMITED	958,000	0.51	947,419.26	0.52	9
9. BLACK STAR BROKERAGE LIMITED	750,000	0.40	749,999.56	0.41	2
10. GCB BANK PLC	520,455	0.27	326,092.87	0.18	2
11. STRATEGIC AFRICAN SECURITIES LIMITED	127,000	0.07	115,623.80	0.06	2
12. DATABANK BROKERAGE LIMITED.	108,600	0.06	99,382.16	0.05	2
13. BULLION SECURITIES LIMITED	35,686	0.02	34,728.65	0.02	2
14. UMB BANK PLC	9,973	0.01	10,065.46	0.01	3
<b>TOTAL</b>	<b>189,327,698</b>	<b>100</b>	<b>182,362,508.12</b>	<b>100</b>	<b>71</b>

**BUY SIDE (IN USD)**

	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
1. ECOBANK GHANA PLC	42,297,592	22.34	42,507,127.70	23.31	19
2. FIDELITY BANK (GHANA) LIMITED	37,597,786	19.86	37,484,712.71	20.56	11
3. ACCESS BANK GHANA PLC	35,000,000	18.49	35,034,911.84	19.21	7
4. ECOBANK GHANA PLC	22,500,000	11.88	22,801,220.50	12.50	5
5. GUARANTY TRUST BANK (GHANA) LIMITED	15,000,000	7.92	14,231,077.50	7.80	2
6. BANK OF AFRICA GHANA LIMITED	12,009,973	6.34	5,173,165.46	2.84	4
7. UMB BANK PLC	9,000,000	4.75	9,718,941.00	5.33	1
8. ABSA BANK GHANA LIMITED	8,458,292	4.47	8,064,938.76	4.42	4
9. FBN BANK GHANA LIMITED	5,000,000	2.64	5,107,895.00	2.80	1
10. REPUBLIC SECURITIES GHANA LIMITED	958,000	0.51	947,419.26	0.52	9
11. BLACK STAR BROKERAGE LIMITED	750,000	0.40	749,999.56	0.41	2
12. GCB BANK PLC	520,455	0.27	326,092.87	0.18	2
13. STRATEGIC AFRICAN SECURITIES LIMITED	127,000	0.07	115,623.80	0.06	2
14. DATABANK BROKERAGE LIMITED.	108,600	0.06	99,382.16	0.05	2
<b>TOTAL</b>	<b>189,327,698</b>	<b>100</b>	<b>182,362,508.12</b>	<b>100</b>	<b>71</b>

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