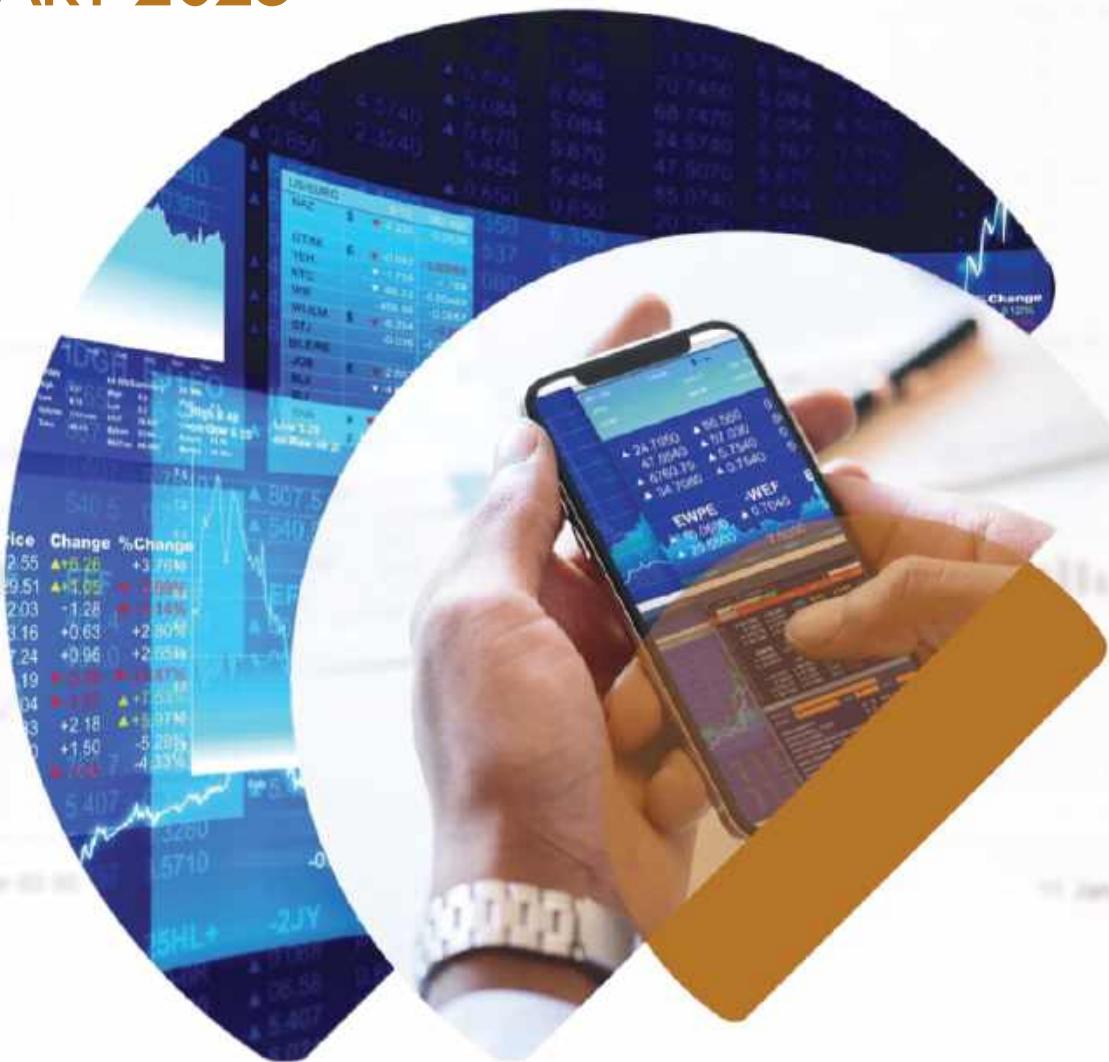


# FIXED INCOME MARKET REPORT

## JANUARY 2025

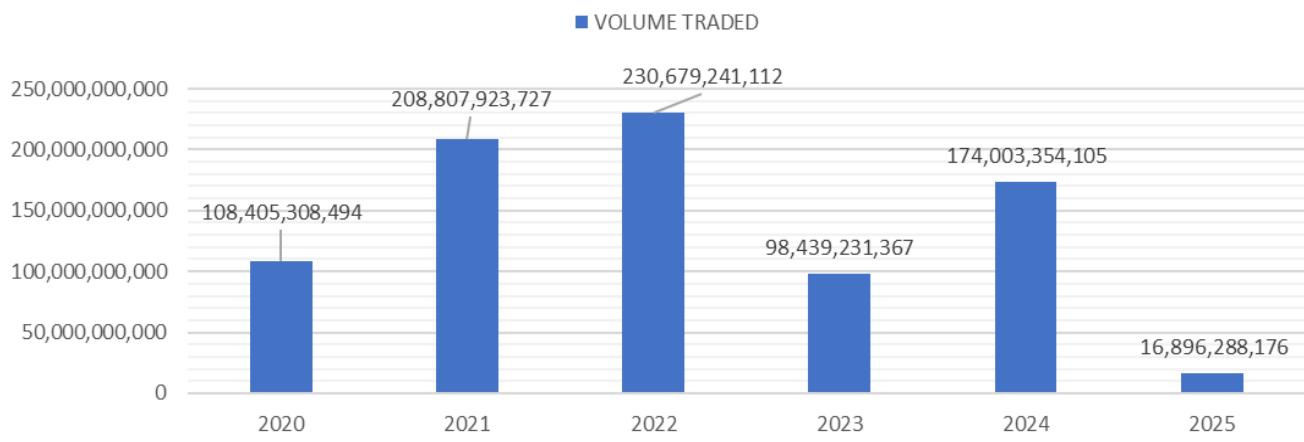


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## A. SNAPSHOT OF GFIM PERFORMANCE

# THE PERFORMANCE OF THE GHANA FIXED INCOME MARKET



## B. SUMMARY OF TRADE STATISTICS- GHS

JANUARY			PERCENTAGE CHANGE (%)
	2025	2024	JAN
Volume Traded	16,896,288,176	14,855,643,824	13.74
Value Traded	13,971,529,605.44	11,414,489,705.54	22.40
No. of Trades	50,058	43,784	14.33

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

	JANUARY		PERCENTAGE CHANGE (%)
	2025	2024	JAN
Volume Traded	-	-	0
Value Traded	-	-	0
No. of Trades	-	-	0

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

	2025		2024	
	Government Notes & Bonds	Corporates	Government Notes & Bonds	Corporates
Volume Traded (Jan)	5,267,193,455	253,526,251	6,479,345,497	15,128,362
Outstanding Securities	225,551,777,648	9,023,471,488	224,778,628,074	13,943,393,691
Turnover (%)	2.34	2.81	2.88	0.11
Contribution to Market Size (%)	58.38	2.34	65.11	4.04

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

	2025		2024	
GHS	Treasury Bills	BoG Bills	Treasury Bills	BoG Bills
Volume Traded (Jan)	11,375,568,470	0	8,361,169,965	9,846
Outstanding Securities	129,180,656,743	22,598,600,016	75,095,268,263	31,433,479,039
Turnover (%)	8.81	0.00	11.13	0.00
Contribution to Market Size (%)	33.44	5.85	21.75	9.10

## F. NUMBER OF OUTSTANDING SECURITIES AS AT JANUARY 2025

Treasury Notes & Bonds	61	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	3 4 4 2 13 2 6 5 2 1 8 2 2 2 6 1
Treasury Bills	91	364-day bill 182-day bill 91-day bill	52 26 13
BoG Bills	16	49-day bill 56-day bill	0 16
Local US dollar 3-year bond	6	4yr Government bond 5yr Government bond	2 4
Eurobond	14		
Corporate Bonds	29	Letshego Ghana Plc Bayport Savings and Loans Plc Ghana Cocoa Board Kasapreko Company Plc Izwe Savings and Loans Plc Quantum Terminal Plc Daakye Trust	7 8 4 2 4 1 3
<b>TOTAL</b>	<b>217</b>		

## G. SECURITIES TRADED FOR JANUARY 2025-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GHANA COCOA BOARD	2 YR FXR BOND	72,449,626	69,128,137.81	53
GHANA COCOA BOARD	3 YR FXR BOND	169,838,237	146,650,452.12	14
GHANA COCOA BOARD	4 YR FXR BOND	293,257	149,773.97	1
GHANA COCOA BOARD	5 YR FXR BOND	293,257	149,996.85	1
BAYPORT FINANCIAL	2 YR FLR NOTE	55,000	59,952.26	2
BAYPORT FINANCIAL	3 YR FXR BOND	-	-	-
BAYPORT FINANCIAL	5 YR FXR BOND	22,000	22,172.60	2
IZWE PLC	3 YR FXR BOND	30,000	31,655.75	2
GOVT OF GHANA	91-DAY BILL	4,757,319,317	4,496,138,487.93	37,845
GOVT OF GHANA	182-DAY BILL	2,045,721,400	1,886,845,371.53	7,876
GOVT OF GHANA	364-DAY BILL	4,572,527,753	4,109,614,733.60	3,747
GOVT OF GHANA	3-YEAR BOND	87,529	92,241.86	1
GOVT OF GHANA	4-YEAR BOND	1,339,073,862	1,074,574,257.15	72
GOVT OF GHANA	4.5-YEAR BOND	31,703,442	23,793,113.77	20
GOVT OF GHANA	5-YEAR BOND	612,714,708	440,457,802.23	87
GOVT OF GHANA	5.5-YEAR BOND	232,831,793	155,768,953.70	25
GOVT OF GHANA	6-YEAR BOND	895,153,150	598,536,534.33	43
GOVT OF GHANA	7-YEAR BOND	218,095,878	138,422,070.94	58
GOVT OF GHANA	8-YEAR BOND	299,670,238	154,617,468.82	78
GOVT OF GHANA	9-YEAR BOND	322,190,870	155,670,277.02	75
GOVT OF GHANA	10-YEAR BOND	965,576,081	352,192,752.13	14
GOVT OF GHANA	11-YEAR BOND	70,051,660	31,190,219.50	5
GOVT OF GHANA	12-YEAR BOND	147,129,773	62,350,134.35	6
GOVT OF GHANA	13-YEAR BOND	51,889	53,842.67	3
GOVT OF GHANA	14-YEAR BOND	21,552,002	9,485,540.86	7
GOVT OF GHANA	15-YEAR BOND	111,310,580	54,033,658.84	9
GOVT OF GHANA	20-YEAR BOND	-	-	-
BANK OF GHANA	56 DAY BILL	-	-	-
KASAPREKO PLC	4 YR FXR BOND	10,544,874	11,500,002.85	12
<b>TOTAL</b>		<b>16,896,288,176</b>	<b>13,971,529,605.44</b>	<b>50,058</b>

## H. SECURITIES TRADED FOR JANUARY 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	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>

**I. 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		1,663,255,480		13,187,149,787
FEBRUARY		40,509,289		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
<b>TOTAL</b>	<b>0</b>	<b>12,747,558,096</b>	<b>0</b>	<b>161,220,270,069</b>

**J. 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		1,666,073,943		13,184,331,324
FEBRUARY		42,147,679		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
<b>TOTAL</b>	<b>0</b>	<b>12,725,276,848</b>	<b>0</b>	<b>161,242,551,317</b>

## K. SUMMARY OF SECURITIES TRADED FOR JANUARY 2025 vs 2024-GHS.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	16,642,761,925	13,743,837,461.23	49,971	14,840,515,462	11,399,624,481.97	43,762
CORPORATE SECURITIES	253,526,251	227,692,144.21	87	15,118,516	14,855,377.57	21
BANK OF GHANA	0	0.00	0	9,846	9,846.00	1
<b>TOTAL</b>	<b>16,896,288,176</b>	<b>13,971,529,605.44</b>	<b>50,058</b>	<b>14,855,643,824</b>	<b>11,414,489,705.54</b>	<b>43,784</b>

## L. SUMMARY OF SECURITIES TRADED FOR JANUARY 2025 vs 2024- LOCAL US\$.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
3-YEAR BOND	0	0.00	0	0	0	0
4-YEAR BOND	0	0.00	0	-	-	-
5-YEAR BOND	0	0.00	0	-	-	-
<b>TOTAL</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>

## M. 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		13,229,690,989		34,842
March		12,455,171,355		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
<b>TOTAL</b>	<b>16,896,288,176</b>	<b>174,003,354,105</b>	<b>50,058</b>	<b>448,308</b>

## N. REPO TRADES- JANUARY - 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		13,878,000,000		240,000,000
March		9,894,000,000		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
<b>TOTAL</b>	<b>40,112,000,000</b>	<b>345,924,135,556</b>	<b>2,833,368,880</b>	<b>7,523,189,812</b>

NUMBER

MONTH	COLLATERALIZED REPO GHS		CLASSIC REPO (GMRA) GHS	
	2025	2024	2025	2024
January	477	211	7	1
February		259		8
March		193		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
<b>TOTAL</b>	<b>477</b>	<b>4,902</b>	<b>7</b>	<b>59</b>

**O. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR JANUARY 2025**

SECURITY	AMOUNT TENDERED (GHS' M)		AMOUNT ACCEPTED (GHS' M)	
	2025	2024	2025	2024
91-Day bills	25,317.33	10,453.96	24,397.63	10,343.94
182-Day bills	6,633.44	4,293.79	5,616.08	4,291.59
364-Day bills	8,635.35	3,216.39	8,432.70	3,211.60
<b>TOTAL</b>	<b>40,586.12</b>	<b>17,964.14</b>	<b>38,446.41</b>	<b>17,847.13</b>

**P. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT JANUARY 2025**

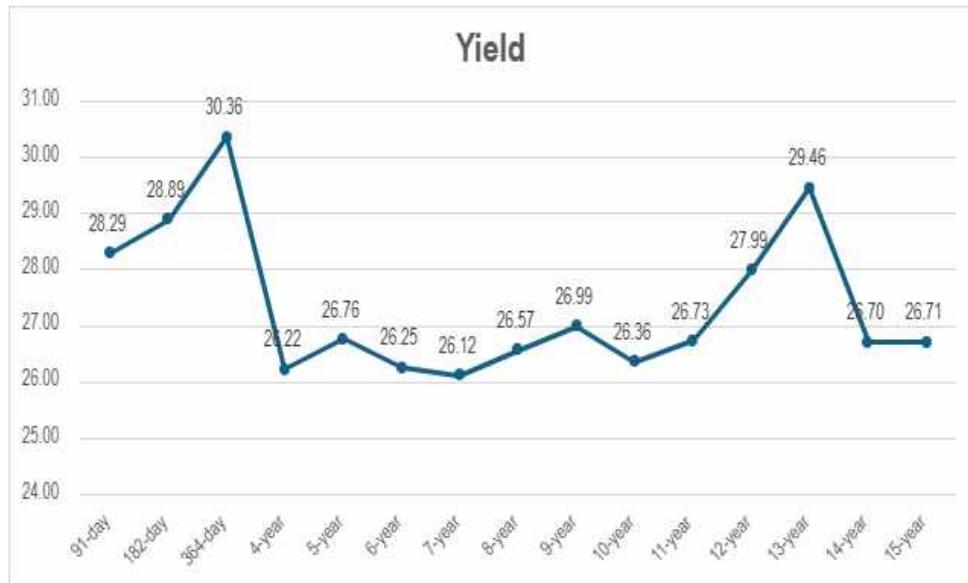
	2025	2024
<u>TENOR OF SECURITY</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
91-DAY	62,454,196,107	34,257,115,510
182-DAY	27,000,743,062	18,391,351,875
364-DAY	39,725,717,574	22,446,800,878
2-YEAR	-	631,361,268
3-YEAR	465,754,508	1,988,568,319
4-YEAR	45,241,800,199	43,980,232,787
4.5-YEAR	3,265,421,935	3,265,421,935
5-YEAR	46,436,383,716	48,867,747,568
5.5-YEAR	3,265,421,935	3,265,421,935
6-YEAR	10,573,386,627	11,177,381,926
7-YEAR	10,145,505,526	10,650,872,590
8-YEAR	9,208,719,247	8,874,939,456
9-YEAR	8,915,213,085	8,581,244,570
10-YEAR	13,483,193,702	12,390,871,888
11-YEAR	5,919,607,235	5,686,837,306
12-YEAR	5,634,359,583	5,405,804,043
13-YEAR	6,201,579,719	5,255,461,855
14-YEAR	6,336,131,649	6,059,010,494
15-YEAR	50,395,401,849	47,728,225,079
20-YEAR	63,897,133	63,897,133
<b>TOTAL</b>	<b>354,732,434,391</b>	<b>298,968,568,415</b>

<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
<b>TOTAL</b>	<b>791,773,559</b>	<b>791,773,559</b>

**Q. TOTAL OUTSTANDING BANK OF GHANA SECURITIES AS JANUARY 2025**

	2025	2024
<u>TENOR OF SECURITIES</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
56 DAY BILL	22,598,600,016	27,047,750,809
147 DAY BILL	-	322,207,700
182 DAY BILL	-	241,535,200
1 YR FXR NOTE	-	3,821,985,330
<b>Total</b>	<b>22,598,600,016</b>	<b>31,433,479,039</b>

R. YIELD CURVE- JANUARY 2025



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

	AS AT JANUARY 2025	AS AT JANUARY 2024
<u>ISSUER</u>	<u>AMOUNT GHS</u>	<u>AMOUNT GHS</u>
Izwe Savings and Loans Plc	100,000,000	75,000,000
Letshego Ghana Plc	263,866,614	185,655,517
Bayport Savings and Loans Plc	764,816,000	224,904,000
Ghana Cocoa Board	7,333,530,464	7,931,007,973
ESLA Plc	0	1,090,128,988
Quantum Terminal Plc	40,000,000	25,000,000
Daakye Trust Plc	170,077,410	135,372,224
Kasapreko Company Plc	351,181,000	103,750,000
<b>TOTAL</b>	<b>9,023,471,488</b>	<b>9,770,818,702</b>

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

NAME OF ISSUER	ADMITTED ON GFIM	NUMBER OF TRANCES	AMOUNT RAISED GHS MILLION	SHELF REGISTRATION GHS MILLION
Izwe Savings and Loans Plc	2014	18	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	691.99	10,000
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 Company Plc	2024	3	351.18	600
<b>TOTAL</b>		<b>130</b>	<b>24,120.04</b>	<b>36,556.45</b>

## U. CORPORATE ISSUER FOR JANUARY 2025 IN PERSPECTIVE

COMPANY PROFILE	
Registered Name of Company	BAYPORT SAVINGS AND LOANS PLC
Nature of Business	Financial services
Year Listed on GFIM	2015
Sponsoring Broker	Databank Financial Services
Trading Symbol	BSL
Total Number of Tranches	24
Total Value of Bonds Issued	GH¢691.99 million
Total Number of Bonds Outstanding	8
Total Value of Bonds Outstanding	GH¢764.82 million
Tenor	3 years

## V. CORPORATE ISSUANCES – 2025

Issuer	Issue Date	Maturity Date	Amount Issued	Coupon

## W. RANKING OF GFIM MEMBERS JANUARY 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	GCB BANK LIMITED	2,434,061,864	17.70%	1,848,925,289.56	16.50%	11,619
2	STANBIC BANK GHANA LIMITED	1,775,340,923	12.91%	1,217,145,838.89	10.86%	2,651
3	STANDARD CHARTERED BANK GHANA	1,549,079,244	11.22%	1,067,196,557.25	9.49%	2,693
4	ACCESS BANK GHANA LIMITED	1,271,955,453	9.25%	1,054,510,813.46	9.41%	882
5	OMNIBSIC BANK GHANA LIMITED	1,225,564,249	8.91%	1,143,878,363.66	10.21%	168
6	FIDELITY BANK (GHANA) LIMITED	1,186,178,924	8.62%	1,106,707,254.32	9.88%	17,587
7	ECOBANK GHANA LIMITED	986,620,593	7.17%	907,192,408.50	8.10%	5,933
8	ABSA BANK GHANA LIMITED	872,637,660	6.34%	752,162,840.07	6.71%	870
9	CAL BANK LIMITED	544,303,878	3.96%	457,448,359.77	4.08%	155
10	FIRST NATIONAL BANK GHANA LIMITED	331,920,482	2.41%	264,707,756.08	2.36%	159
11	BANK OF AFRICA GHANA LIMITED	311,826,214	2.27%	248,334,675.11	2.22%	15
12	REPUBLIC BANK (GHANA) LTD	299,110,172	2.17%	274,667,067.00	2.45%	4,599
13	UNIVERSAL MERCHANT BANK LIMITED	276,246,910	2.01%	200,679,543.13	1.79%	121
14	FIRST ATLANTIC BANK	234,181,810	1.70%	234,086,331.17	2.09%	12
15	GUARANTY TRUST BANK (GHANA) LIMITED	182,891,969	1.33%	167,269,680.79	1.49%	207
16	CONSOLIDATED BANK GHANA LTD	129,420,496	0.86%	125,171,487.55	1.12%	367
17	FBN BANK GHANA LIMITED	76,845,382	0.56%	71,180,696.37	0.64%	78
18	UNITED BANK FOR AFRICA GHANA LIMITED	42,966,257	0.31%	42,756,574.78	0.38%	159
19	SOCIETE GENERALE GHANA LIMITED	19,166,778	0.14%	18,314,011.10	0.16%	321
20	ZENITH BANK GHANA LIMITED	2,223,341	0.02%	2,123,167.32	0.02%	9
21	PRUDENTIAL BANK LIMITED	1,820,000	0.01%	1,395,940.00	0.01%	1
22	ARB APEX BANK LIMITED	-	-	-	-	-
23	ADB BANK PLC	-	-	-	-	-
24	NIB BANK PLC	-	-	-	-	-
	<b>TOTAL</b>	<b>13,754,362,599</b>	<b>100.00%</b>	<b>11,205,854,655.88</b>	<b>100%</b>	<b>48,606</b>

NB: Bank of Ghana's trades are not included in 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	1,662,811,731	53.75%	1,398,194,551.24	51.38%	90
2	IC SECURITIES (GHANA) LIMITED.	627,799,610	20.29%	565,571,129.90	20.78%	152
3	CONSTANT CAPITAL (GHANA) LIMITED	239,008,327	7.73%	233,534,459.33	8.58%	32
4	LAURUS AFRICA SECURITIES LTD	181,813,312	5.88%	166,749,153.20	6.13%	104
5	BLACK STAR BROKERAGE LIMITED	100,914,367	3.26%	89,974,107.59	3.31%	51
6	STRATEGIC AFRICAN SECURITIES LIMITED	86,032,119	2.78%	80,922,859.17	2.97%	46
7	SIC BROKERAGE LIMITED	78,533,189	2.54%	76,189,067.75	2.80%	24
8	SERENGETI CAPITAL MARKETS LIMITED	40,468,442	1.31%	39,436,402.07	1.45%	30
9	REPUBLIC SECURITIES GHANA LIMITED	21,616,705	0.70%	20,435,736.72	0.75%	30
10	PETRA SECURITIES LIMITED	17,536,469	0.57%	17,196,059.39	0.63%	25
11	EDC STOCKBROKERS LIMITED	15,564,595	0.50%	12,699,754.72	0.47%	5
12	TEAK TREE BROKERAGE LIMITED	14,619,648	0.47%	14,619,633.38	0.54%	459
13	DATABANK BROKERAGE LIMITED.	3,723,900	0.12%	3,613,053.21	0.13%	50
14	CDH SECURITIES LIMITED	1,562,054	0.05%	1,465,286.87	0.05%	16
15	FIRSTBANC BROKERAGE SERVICES LIMITED	1,134,732	0.04%	616,272.29	0.02%	6
16	APAKAN SECURITIES LIMITED	308,466	0.01%	248,901.33	0.01%	7
17	ONE AFRICA SECURITIES LIMITED	-	-	-	-	-
18	AMBER SECURITIES LIMITED	-	-	-	-	-
19	SAVVY SECURITIES LIMITED	-	-	-	-	-
20	CHAPEL HILL DENHAM SECURITIES GHANA LTD	-	-	-	-	-
21	UMB STOCKBROKERS LIMITED	-	-	-	-	-
22	NTHC SECURITIES LTD	-	-	-	-	-
23	SBG SECURITIES GHANA LTD	-	-	-	-	-
24	SARPONG CAPITAL MARKETS LIMITED	-	-	-	-	-
25	REGULUS SECURITIES	-	-	-	-	-
26	BULLION SECURITIES LTD	-	-	-	-	-
27	FIRST ATLANTIC BROKERAGE LTD	-	-	-	-	-
	<b>TOTAL</b>	<b>3,093,447,666</b>	<b>100%</b>	<b>2,721,466,428.16</b>	<b>100%</b>	<b>1,127</b>

## BUY SIDE – BANKS (IN GHS)

Rank	Institutions	Volume Traded	Mkt Share % by Volume	Value Traded GHS	Mkt Share % by Value	No. of Trades
1	GCB BANK PLC	2,336,851,890	17.13%	1,794,493,853.72	16.15%	11,644
2	STANBIC BANK GHANA LIMITED	1,981,440,187	14.52%	1,360,479,489.02	12.24%	2,783
3	STANDARD CHARTERED BANK GHANA	1,432,408,177	10.50%	961,912,358.81	8.66%	2,533
4	OMNIBSIC BANK GHANA LIMITED	1,391,459,275	10.20%	1,319,258,896.82	11.87%	198
5	FIDELITY BANK (GHANA) LIMITED	1,193,304,003	8.75%	1,112,847,833.83	10.01%	17592
6	ECOBANK GHANA PLC	1,079,054,308	7.91%	998,179,607.46	8.98%	5,954
7	ACCESS BANK GHANA PLC	959,570,710	7.03%	767,263,931.68	6.90%	619
8	ABSA BANK GHANA LIMITED	842,805,047	6.18%	723,504,351.71	6.51%	898
9	CAL BANK PLC	438,447,960	3.21%	371,386,460.47	3.34%	119
10	FIRST NATIONAL BANK GHANA LIMITED	368,434,330	2.70%	291,074,750.52	2.62%	176
11	BANK OF AFRICA GHANA LIMITED	331,231,214	2.43%	262,158,277.51	2.36%	17
12	UNIVERSAL MERCHANT BANK LIMITED	309,571,169	2.27%	222,535,642.30	2.00%	120
13	REPUBLIC BANK (GHANA) LTD	257,599,133	1.89%	236,564,844.80	2.13%	4481
14	FIRST ATLANTIC BANK	247,534,750	1.81%	245,715,910.79	2.21%	26
15	CONSOLIDATED BANK GHANA LTD	161,806,637	1.19%	156,091,360.65	1.40%	388
16	GUARANTY TRUST BANK (GHANA) LIMITED	114,843,892	0.84%	103,318,085.31	0.93%	181
17	FBN BANK GHANA LIMITED	99,584,553	0.73%	93,167,661.76	0.84%	90
18	UNITED BANK FOR AFRICA GHANA LIMITED	42,606,909	0.31%	42,283,712.65	0.38%	145
19	ZENITH BANK GHANA LIMITED	35,367,483	0.26%	33,176,034.83	0.30%	7
20	SOCIETE GENERALE GHANA LIMITED	19,166,778	0.14%	18,314,011.10	0.16%	321
21	ARB APEX BANK LIMITED	-	-	-	-	-
22	NIB BANK PLC	-	-	-	-	-
23	PRUDENTIAL BANK LIMITED	-	-	-	-	-
24	ADB BANK PLC	-	-	-	-	-
	<b>TOTAL</b>	<b>13,643,088,405</b>	<b>100%</b>	<b>11,113,727,075.74</b>	<b>100%</b>	<b>48,292</b>

## 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	1,625,448,477	50.72%	1,372,036,890.37	48.76%	89
2	IC SECURITIES (GHANA) LIMITED.	482,718,095	15.06%	441,957,846.30	15.71%	122
3	LAURUS AFRICA SECURITIES LTD	230,631,781	7.20%	208,043,113.79	7.39%	120
4	CONSTANT CAPITAL (GHANA) LIMITED	195,694,969	6.11%	176,757,480.42	6.28%	30
5	REPUBLIC SECURITIES GHANA LIMITED	130,953,659	4.09%	120,216,869.12	4.27%	286
6	BLACK STAR BROKERAGE LIMITED	124,648,212	3.89%	110,539,781.49	3.93%	51
7	STRATEGIC AFRICAN SECURITIES LIMITED	105,509,603	3.29%	95,823,682.58	3.41%	51
8	SIC BROKERAGE LIMITED	97,561,371	3.04%	88,631,650.89	3.15%	28
9	SERENGETI CAPITAL MARKETS LIMITED	70,717,928	2.21%	66,872,668.41	2.38%	26
10	ONE AFRICA SECURITIES LIMITED	43,755,936	1.37%	41,514,059.65	1.48%	17
11	TEAK TREE BROKERAGE LIMITED	30,588,581	0.95%	28,442,019.65	1.01%	471
12	EDC STOCKBROKERS LIMITED	24,121,735	0.75%	21,942,977.27	0.78%	27
13	PETRA SECURITIES LIMITED	19,438,741	0.61%	18,947,202.12	0.67%	36
14	APAKAN SECURITIES LIMITED	16,604,770	0.52%	16,014,321.72	0.57%	11
15	DATABANK BROKERAGE LIMITED.	4,520,828	0.14%	4,170,604.93	0.15%	54
16	CDH SECURITIES LIMITED	1,562,054	0.05%	1,465,286.87	0.05%	16
17	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	224,765	0.01%	200,920.12	0.01%	4
18	FIRSTBANC BROKERAGE SERVICES LIMITED.	20,355	0.00%	16,632.60	0.00%	2
19	AMBER SECURITIES LIMITED	-	-	-	-	-
20	SAVVY SECURITIES LIMITED	-	-	-	-	-
21	BULLION SECURITIES LTD	-	-	-	-	-
22	UMB STOCKBROKERS LIMITED	-	-	-	-	-
23	SBG SECURITIES GHANA LTD	-	-	-	-	-
24	REGULUS SECURITIES	-	-	-	-	-
25	NTHC SECURITIES LTD	-	-	-	-	-
26	BULLION SECURITIES LTD	-	-	-	-	-
27	FIRST ATLANTIC BROKERAGE LTD	-	-	-	-	-
	<b>TOTAL</b>	<b>3,204,721,860</b>	<b>100.00%</b>	<b>2,813,594,008.30</b>	<b>100.00%</b>	<b>1,441</b>

**SELL SIDE (IN USD)**

INSTITUTIONS	VOLUME TRADED	MKT SHA RE %	VALUE T RADED	MKT SHA RE BY VALUE	TOTAL TRADE S

**BUY SIDE (IN USD)**

INSTITUTIONS	VOLUME TRADED	MKT SHA RE %	VALUE T RADED	MKT SHARE %	TOTAL TRADE S

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