



"ENSURING INVESTOR PROTECTION"

SEC News

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Launch of 2015 Capital Market Week

The 2015 Capital Market Week was launched at the Press Center in Accra by the Director - General of the Securities and Exchange Commission (SEC), Dr. Adu A. Antwi on 16th November 2015. The occasion was to meet the press to unveil the week long activities which started from November 21-26, 2015. The theme for the celebration was "The Capital Market: An answer to Ghana's economic development." The week was marked by a series of activities which included a press launch, a health walk, opening ceremony, media appearances, a two day conference, a public lecture on the West African Capital Market integration and a dinner/awards night.

Briefing the press at its launch at the International Press Conference, the Chairman of the SEC, Mr. Eric Okai, stressed on the need for the country to utilise the capital market as a strategic tool for accelerating economic growth and development as pertains in developed countries. He noted that countries like the United States of America and China that have recognised the capital market as a development tool for generating long term growth have made tremendous gains. He underscored the need to use the capital market to address the energy crisis and to close the infrastructural gap.

Mr. Okai emphasised that the development of the capital market cannot be complete without the active participation of the public, hence the need by personnel of the Commission, market operators and the media to educate the public on the importance of the Capital market for the mobilisation of capital for economic development.

He emphasised that the SEC as the statutory regulator for the capital market is charged with the development of the capital market.

The Director – General of the SEC, Dr. Adu. A. Antwi, on his part advised small - scale enterprises to raise capital for their businesses on the alternative market of the Ghana Stock Exchange. He also noted that the SEC would soon wean itself off Government purse to enable it to operate more efficiently.

The week which was jointly organised by the Securities and Exchange Commission and the Ghana Securities Industry Association (GSIA), was dedicated to the education of the public in some regional capitals on investments by personnel of the Commission and market operators to create awareness and generate enough confidence in the securities market.

3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

2nd Capital Market Conference held

As part of the celebration of the Capital Market Week, the 2nd Capital Market Conference was organised on 24 – 25 November 2015. The theme for the conference was "The Capital Market: An answer to Ghana's economic development." The conference brought together policy makers, market practitioners, the private sector and academia to seriously rethink the development of a viable and sustainable capital market for Ghana. The conference took the form of a lecture format followed by panel discussions.

The keynote address for the conference was given on behalf of the Minister of Finance Hon. Seth Terkper by the Hon. Deputy Minister of Finance, Mrs Mona Quartey. Topics discussed at the conference included: Government Economic Policies and Capital Market Development in Ghana; Financing Ghana's Infrastructural Gap: Available options and the role of the capital market; Financing Ghana's Agriculture: Financing options and the viability of Commodity Exchange and Warehouse Receipt System; Financing the Housing Sector: Various options and the role of the capital market; Monetary policy decisions and its effect on capital market development in Ghana; and Local Content Policy for the capital market: a strategy for listing large and transnational companies on the Ghana Stock Exchange.

The outcome of the conference will put the capital market in the limelight of policy makers, the media and all relevant stakeholders so that the market can begin to be the fulcrum of Ghana's economic development agenda.

The 1st Capital Market Conference was organised by the SEC in 2013.

Director – General gives public lecture on the integration of the West African Capital Markets

As part of the celebration of the Capital Market Week, the Director General of the SEC, Dr. Adu A. Antwi gave a public lecture on the topic: “Integration of the West African Capital Markets – A key to Economic Development”. The lecture was held at the World Trade Center on 26th November 2015.

According to Dr. Antwi, the integration of the West African capital market is strategic to economic growth of the region. He said in order to improve the current level of economic growth and encourage both domestic and foreign investment in the sub-region, the region needs to expand, develop and modernise its capital markets.

He emphasised that well-developed capital markets have played critical roles in the economic development of many countries as the capital market make funds available for businesses and governments undertaking long-term projects at a competitive cost of capital

He explained that banks provide short term financing, which cannot be used to finance long term projects. He noted that most development projects are long term in nature and need long term funding to be sustainable. “Well-developed capital markets have provided equity capital and infrastructure development capital that have strong socio-economic benefits in job and wealth creation resulting in the growth and development of the economies of these countries” he said.

According to Dr. Antwi, the integration of the West African Capital Markets is fraught with many challenges, including converging national objectives with regional aspirations, obtaining political support and buy-in by market operators and other stakeholders, lack of single currency, and lack of common physical and tax policy.

He stated that from a policymaking perspective, a key issue confronting regional financial cooperation and integration is how best to shape national and regional policies in a way that allows the region’s individual economies to maximise the potential gains from financial integration, while at the same time minimising exposure to any risks associated with it.

SEC’s Message to Entrepreneurs

Get your company listed on the Ghana Stock Exchange, get access to capital to grow your business, create employment and help develop the economy. Contact a broker-dealer or an investment adviser for support.

Nationwide Financial Literacy and Awareness Campaign Launched

A nationwide financial literacy and awareness campaign has been launched by the Ministry of Finance to complement government’s efforts towards the development of a comprehensive financial inclusion strategy. The campaign is on the theme: “Promoting Financial Literacy for Financial Inclusion - A Tool for Empowerment and Development.”

The campaign was launch at the Alisa Hotel in Accra on December 17 2015 by the chief Director of the Ministry of Finance, Major M. S. Tara (Rtd) on behalf of the Minister of Finance , Hon. Seth Tekper.

The campaign which would start in January 2016 and run for six months, seeks to consolidate existing financial policy priorities aimed at improving outreach for the full range of financial services to the population, especially the rural and agricultural population.

Speaking at the launch, Major Tara (Rtd) said the campaign is expected to build on the successes of previous literacy week programmes and to consolidate the gains made to ensure wider outreach and better appreciation of financial issues.

Major Tara (Rtd) said financial literacy campaigns had become more imperative as financial markets had become increasingly complex and households need to assume more responsibility for thier financial decisions.

He said “Carrying out financial education and awareness will therefore help in addressing the weak demand side of financial intermediation and enable providers apply responsible finance principles in doing business,”.

According to Major Tara (Rtd), the financial literacy campaign would also deploy various activities to encourage providers to actively develop, adapt products and services and proactively market them to a wider target group.

During the campaign, financial consumers would be educated on the range of financial products and services to improve their decision making process.

Key activities to be used during the campaign include multi-language and multi-media activities. In addition to the use of English, five local languages Twi, Ewe, Ga-Dangme, Dagbani and Dagaari would be used in regional road shows, radio and television discussions and theatre shows.

Major Tara (Rtd) said the government would continue with the financial sector reforms agenda and work with stakeholders to accelerate the expansion of agricultural insurance to minimize the perceived risk associated with the sector.

Knowledge Bank

The ABC of LOANS

Introduction

Every individual desires a comfortable existence with a secure future. Our decisions and actions in relation to managing our resources can determine how well we live and how we manage unexpected situations in our lives as well as protect our future.

The ability to make savings from our earnings, have access to loans from financial institutions, invest in opportunities that will yield returns and potentially increase assets and the ability to protect ourselves through insurance against certain eventualities can all have a significant impact on our wellbeing. The more we know about the different financial instruments and how we can best use them to meet our needs, the better our changes of improved livelihood.

Some basic information is provided here on loans to help you make informed choices about this financial service.

What Is a Loan?

Imagine desperately needing money for your child's school fees or to stock your provisions shop with goods and finding that you have nowhere to obtain it from. What you may wish to do is to take a loan. A loan is an amount of money that an individual borrows from any of the following:

- A person
- A group of people or
- A financial institution

A loan can be granted to an individual, a company or an organization. A loan is usually for a specific time frame which can be a number of days, weeks, months or years.

The person or organization taking the loan initially receives an amount of money from the one providing the loan and agrees to pay back, usually but not always, in regular installments to the one who provided the loan.

- Bear in mind that the first loan is usually the hardest to get. In general, lenders prefer to lend money to borrowers who have borrowed at least once and have paid back the loan on time.

- Be sure you understand what the terms of the loan are, For instance, are there circumstances under which the lender requires the entire loan to be paid off? Under what circumstances and by how much can the interest rate change?

Borrower and Lender

In the loan arrangement the person taking the money is the **BORROWER** and the one giving the money is the **LENDER**.

Typically, the borrower pays back a certain fixed amount per month which includes a portion of the principal (or amount borrowed) plus interest.

- Ask the lender to explain any unclear terms. If you don't like a lender's attitude go elsewhere.

Interest Charge

A loan always comes with an interest charge. Interest is an agreed amount the borrower pays in addition to payments on

the borrowed sum. Interest charge generally comes in two forms.

A variable interest rate – This makes the interest payment rise or fall in line with changes in interest rates.

A fixed interest rate – This means the interest payment stays the same throughout the term of the loan, regardless of any changes in the level interest rates.

- Watch out for unexpected fees: Ask your lender carefully about fees connected with drawing up the loan documents, or other costs.

- You can always negotiate to get a lower interest rate on your loan. Compare the loan terms offered by your lender with those of other competitors and then negotiate the best deal.

Forms of Loans

There are two types of Loans:

Unsecured Loans -This is a loan arrangement in which no collateral or guarantee is pledged. The loan is granted on the good credit of the borrower.

Secured Loans -These are loan arrangements in which collateral or guarantee is pledged.

The Term of a Loan

The term of a loan is the repayment period, that is the period or the length of time during which you are required to pay back the loan.

Why Are Loans Taken?

Many people invest their savings to enable them achieve a financial goal like buying a house, buying a car or starting a business. There are, however, times that the investment so far made is insufficient to help us meet our financial goals including kick-starting a wealth creation process.

Taking a loan can help you meet your financial goal, but only when you carefully consider the responsibilities associated with taking the loan. It is therefore advisable to take a loan only when all other options for accessing resources including your savings or investments have been fully explored and your overall financial outlook justifies taking on this further responsibility.

- Before you sign for the loan, ask yourself if you really need the loan. Is it something you could save up for? Chances are you may not need the loan as badly as you think you do. Get a loan only when you need it and when it is the only option left.

- As much as possible do not take multiple loans as you may face problems making multiple loan repayments at the same time.

Continue on page 5

2015 Ghana Investment Awards Night / Dinner Dance Held

The fifth edition of the Ghana Investments Awards was held on November 28, 2015 at the Alisa Hotel. The event was organized by the Premier Networking Investment Club (PNIC) and the Securities and Exchange Commission. The event which form part of the 2015 Capital Market Week was marked with a dinner dance to climax the week celebration.

The performance of brokerage firms and investment advisory firms licensed by the Securities and Exchange Commission as well as all listed equities on the Ghana Stock Exchange were assessed in deciding the winners.

Fourteen (14) Award categories were presented under three broad areas: corporate awards, product and funds awards, and individual awards.

Below is the full list of top (gold) award winners.

| | |
|-------------------------------|---|
| Award 1 Winner | Fund Manager of the Year Gold Coast Securities Ltd |
| Award 2 Winner | Broker- Dealer of the Year Award Databank Brokerage Ltd. |
| Award 3 Winner | Research Report of the Year Databank Brokerage Ltd. |
| Award 4 Winner | Best Growing New Investment Firm Frontline Capital |
| Award 5 Winner | Advertising Campaign of the Year Educational Fund - Databank |
| Award 6 Winner | Deal of the Year GHc80M deal by HFC Investments |
| Award 7 Winner | Equity Fund of the Year EPACK Investment Fund – Databank |
| Award 8 Winner | Balanced Fund of the Year Christian Community Mutual Fund |
| Award 9 Winner | Money Market Fund of the Year First Fund – FirstBanc Financial Services |
| Award 10 Winner | Best Performing Stock of the Year HFC Bank Limited |
| Award 11 Winner | Most Promising Investment Professional of the Year Geoffrey Fathers Maison - CAL Brokers Ltd. |
| Award 12 Winner | Portfolio Manager of the Year – Sponsored by Holiday Inn Hotel Nii Ampa Sowa – DataBank Asset Management |
| Award 13 Joint Winners | Life Time Achievement Award Ken Ofori Atta and Togbe Afede XIV |
| Award 14 Winner | Investment Bank of the Year Databank Group |

SEC'S Evening with CEO'S and CFO'S of Listed Companies

The Securities and Exchange Commission organized a seminar for Chief Executive Officers and Chief Financial Officers of listed companies to discuss among other issues the disclosure requirements in financial statements to facilitate compliance. The programme, dubbed SEC's evening with CEOs and CFOs of Listed Companies was held at the Coconut Grove Regency on 21st December, 2015. Issues discussed included:

- The submission of annual reports and auditor's report.
- Late submission of annual and quarterly reports
- Disclosure in financial statements.
- Information on SEC's website.

The Director General of the SEC, Dr. Adu A. Antwi advised the CFO's to improve their scores on disclosures by adopting the UNCTAD recommendations on corporate governance disclosures. He emphasised that the provision for disclosures in the Companies Act, 1963, Act 179 were not adequate when compared with international disclosures.

Present at the function were Messrs. Alexander Williams and Lawrence Yerenkyi- Boafo, the Deputy Director- Generals for Legal and Finance respectively and heads of departments of the SEC. .

Director – General makes presentation at the 2nd Sharpeners Conference

The Director – General of the SEC, Dr. Adu A. Antwi made a presentation on the topic: "saving for the rainy days, – Strategic investment ideas for Christians" at the 2nd edition of the Sharpeners Conference which took place at the Heritage Christian University College on December 25, 2015. The presentation covered areas including: an overview of financial markets, capital market products, collective investment schemes and exchange traded funds. He also took participants through the basic steps of securing one's financial well-being.



"Early Bird" for the Quarter

Benjamin Anim Oppong of the Issuers Department has been adjudged the most punctual employee for the period October – December 2015. SEC news congratulates him on being the "Early Bird" for the quarter.

Training and Capacity Building of SEC Staff

21st Annual International Institute for Enforcement

Two members of staff attended the 21st Annual International Institute for Enforcement from 2nd – 6th November 2015 at the US Securities and Exchange Commission's headquarters in Washington D.C. The programme was organised to provide an opportunity for participants from various countries to share ideas on ways to develop and explore enforcement tools and techniques that promote investor protection and integrity of the capital markets and facilitate capital formation and economic growth. The week-long programme included lectures, interactive small group workshops and case studies led by senior officials from the US SEC, Self-Regulatory Organizations, and key securities industry players.

Areas covered under the programme included: investigating and prosecuting insider trading; presenting a persuasive securities violation case in court; issues in cross-border accounting fraud investigations; accounting and disclosure fraud by issuers; manipulation of illiquid asset portfolios ; building an effective enforcement program; criminal enforcement (focus on international asset freezes); tools and techniques to detect and investigate fraud and abuse at asset managers and asset managed funds; market manipulation and international enforcement cooperation.

Training on Basics of Commodity Exchange Operations

Two members of staff attended a training on Basics of Commodities Exchange Operations organized by the Ghana Commodities Exchange (GCX Project) at the Coconut Regency Hotel from 14th – 18th December 2015 .

The objective of the training was in two folds, firstly to train the participants on basics of commodity exchange and secondly, to serve as training for trainers on commodity exchange. Topics covered during the training included: overview of commodity exchanges; warehouse receipt system, spot and future contract design; trading operations; clearing and settlement; delivery and warehouse receipt financing; market surveillance; and mock trading.

IOSCO/AMCC Training Seminar

A member of staff attended the IOSCO/AMCC training seminar in Zurich on 27th - 28th October 2015.

Areas covered under the training were - IOSCO'S strategic directions and priorities, market surveillance: recent trends in identifying market abuse and innovative approaches in supervision, key challenges related to market surveillance, cybersecurity: latest developments; credible deterrence: how can regulators make a difference through their enforcement actions, and risk-based supervision.

Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) 24th technical/plenary meeting

A member of staff attended GIABA's 24th Technical/Plenary Meeting held in Sally in Senegal from 2nd to 6th November 2015. Fourteen member states were in attendance. Also in attendance were the Central Bank of the West African States (BCEAO), The Commission for West African Economic Union (WAEMU), Central Banks of the representative countries, International Monetary Fund (IMF), the World Bank, the European Union, the ECOWAS Commission, West African Bank for Development, African Development Bank, Securities and Insurance regulators in the region.

The meeting was aimed at giving country by country update on the efforts made at fighting Money Laundering and Terrorist Financing (ML/TF). It also aimed to strengthen the capacity of regulators of financial institutions to undertake robust ML/TF risk assessments in line with the revised FATF standards. Specific areas of focus included: understanding the inherent ML/TF risks in the financial sector; the role of technology in ML/TF risk management; organization and information management in ML/TF risk assessment; stages of ML/TF risk assessment; application of risk based approach in the implementation of AML/CFT measures; managing ML/TF risk of e-payments and new technologies; de-risking and its implications for an AML/CFT regime; building a sound AML/CFT risk assessment methodology.

The meeting also sensitized the participants on the activities of GIABA.

SEC Ghana Organised Keep Fit to Ussher in The 2015 Capital Market Week

The SEC organized a health walk on the 21 November, 2015 to ussher in the week long 2015 capital market activities. The capital market week celebration which was formally instituted in 2007 has greatly helped to educate a large number of Ghanaians on how to create wealth using the capital market as a means of investment.

The participants converged at the SEC main yard accompanied by brass band music at exactly 7 am. The walk commenced from SEC offices through the Togo Embassy to the Danquah Circle. The walk continued through Oxford Street through Osu Cemetery, Parliament House, Liberty Square, Ako Adjei Interchange, Danquah Circle and back to the SEC office.

The Director General of the SEC, Dr. Adu A. Antwi said the essence of the walk was to highlight the importance of regular exercises and the need for all to stay fit and healthy.

Continuation of Knowledge Bank from page 4

How and Where Can You take a Loan?

There are many financial institutions that offer loans to individuals. These include banks, rural and community banks, savings and loans companies, finance houses, discount houses, credit unions, and financial NGOs.

A variety of loan arrangements are offered by different financial institutions and they are always happy to advise you n what best suits your specific need and how you should go about your loan application and relevant arrangements.

- It always helps to operate an account at the financial institution you hope to borrow from.

- Before you go to the lender, make sure you know your exact purpose how much you need, how long it will take you to repay the loan and what collateral you can provide.

Stock Market Statistics

| | End Sept. 2015 | End Dec. 2015 | Change |
|--|----------------|----------------|--------|
| <i>Number of Listed Companies (Main Market)</i> | 35 | 35 | 0% |
| <i>Number of Listed Companies (Alternative Market)</i> | 3 | 4 | 25% |
| <i>Volume of Trades*</i> | 160,997,175 | 246,428,362 | 53.06% |
| <i>Value of Trades (GH¢)*</i> | 169,772,539.58 | 247,636,622.55 | 45.86% |
| <i>Market Capitalization (GH¢Million)</i> | 62,183.49 | 57,116.87 | -8.15% |
| <i>GSE-Composite Index</i> | 2,009.52 | 1,994.91 | -0.73% |
| <i>GSE- Financial Stock Index</i> | 1,933.24 | 1,930.06 | -0.16% |

* Total for the Quarter

Approvals

a. Licenses

During the fourth quarter of 2015, approvals were given to various entities to operate as follows.

| Company | License Category |
|-------------------------------------|---|
| Integrity Fund Management Limited | Investment Advisor (Advisory & Fund Mgt.) |
| Future Pip Asset Management Limited | Investment Advisor (Advisory & Fund Mgt.) |
| Fromfrom Capital Limited | Investment Advisor (Advisory & Fund Mgt.) |
| Steward Capital Partners Limited | Investment Advisor (Advisory & Fund Mgt.) |
| WAICA RE Capital Limited | Investment Advisor (Advisory & Fund Mgt.) |
| Galaxy Balanced Fund Ltd | Mutual Fund |
| Galaxy Money Market Fund Ltd | Mutual Fund |

b. Offer document

- The SEC granted approval to Bayport Financial Services PLC for the listing of GH¢ 200 million domestic medium term loan for 5 years on the Ghana Alternative Market.

Enforcement Actions

During the quarter under review the following market operators were sanctioned for various violations of the Securities Industry Law.

| Company | Infringement | Penalty (GH¢) |
|----------------------------------|---|---------------|
| Bullion Financial Advisors Ltd. | Late submission of monthly returns | 1,100.00 |
| Brooks Asset Management Ltd. | Operating without licence | 12,600.00 |
| SAS Investment Management Ltd. | Late notification on appointment of Directors | 5,250.00 |
| Verit Investments Ltd. | Operating without licence | 6,600.00 |
| Ecobank Investment Managers Ltd. | Operating without licence | 5,400.00 |
| Ecobank Investment Managers Ltd. | Late notification of changes in particulars | 3,900.00 |

Funds under the Management of Licensed Fund Managers

| | End Sept 2015 (GHC) | End Dec 2015 (GHC) | % Change |
|--------------------|--------------------------|--------------------------|--------------|
| TOTAL FUNDS | 11,386,657,977.90 | 13,671,762,448.63 | 20.07 |
| <i>Pension</i> | <i>1,845,050,647.01</i> | <i>2,567,942,044.51</i> | <i>39.18</i> |
| <i>CIS</i> | <i>669,833,582.27</i> | <i>727,626,915.89</i> | <i>8.63</i> |
| <i>Others</i> | <i>8,881,773,748.62</i> | <i>10,376,193,488.23</i> | <i>16.83</i> |

Capital Market Operators

| Category of Licensed Operators | End Sept 2015 | End Dec 2015 | Change |
|---|---------------|--------------|----------|
| <i>Broker-Dealers</i> | <i>23</i> | <i>23</i> | <i>-</i> |
| <i>Custodians</i> | <i>18</i> | <i>18</i> | <i>-</i> |
| <i>Exchange Traded Fund</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Investment Advisors (Advisory Only)</i> | <i>3</i> | <i>3</i> | <i>-</i> |
| <i>Investment Advisors (Advisory & Fund Mgt.)</i> | <i>120</i> | <i>125</i> | <i>5</i> |
| <i>Mutual Funds</i> | <i>27</i> | <i>29</i> | <i>2</i> |
| <i>Primary Dealers</i> | <i>15</i> | <i>15</i> | <i>-</i> |
| <i>Registrars</i> | <i>4</i> | <i>4</i> | <i>-</i> |
| <i>Securities Depository</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Stock Exchange</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Trustees</i> | <i>5</i> | <i>5</i> | <i>-</i> |
| <i>Unit Trusts</i> | <i>18</i> | <i>18</i> | <i>-</i> |
| TOTAL | 236 | 243 | 7 |

Performance Of Equities on the Ghana Stock Exchange

| Name of Company | Closing Price(GHC) Sept.2015 | Closing Price(GHC) Dec. 2015 | Gain / (Loss) (GHC) |
|--|---------------------------------|---------------------------------|------------------------|
| 1 African Champion Ltd. | 0.02 | 0.02 | - |
| 2 Aluworks Ltd. | 0.06 | 0.14 | 0.08 |
| 3 AngloGold Ashanti Ltd. | 37.00 | 37.00 | - |
| 4 Ayrton Drug Manufacturing Ltd. | 0.18 | 0.18 | - |
| 5 Benso Oil Palm Plantation Ltd. | 4.00 | 2.50 | -1.50 |
| 6 Cal Bank Ltd. | 0.84 | 1.00 | 0.16 |
| 7 Camelot Ghana Ltd. | 0.12 | 0.12 | - |
| 8 Clydestone (Ghana) Ltd. | 0.03 | 0.03 | - |
| 9 Cocoa Processing Co. Ltd. | 0.02 | 0.02 | - |
| 10 Ecobank Ghana Ltd. | 7.04 | 7.01 | -0.03 |
| 11 Ecobank Transnational Inc. | 0.30 | 0.27 | -0.03 |
| 12 Enterprise Group Ltd. | 2.20 | 2.40 | 0.20 |
| 13 Fan Milk Ltd. | 7.35 | 7.35 | - |
| 14 GCB Bank Ltd. | 3.71 | 3.79 | 0.08 |
| 15 Ghana Oil Company Ltd. | 1.40 | 1.40 | - |
| 16 Golden Star Resources Ltd. | 1.99 | 1.99 | - |
| 17 Golden Web Ltd. | 0.02 | 0.01 | -0.01 |
| 18 Guinness Ghana Breweries Ltd. | 2.19 | 1.99 | 0.20 |
| 19 HFC Bank (Ghana) Ltd. | 1.00 | 0.90 | -0.10 |
| 20 HORDS Ltd. | 0.07 | 0.08 | 0.01 |
| 21 Mechanical Llyod.Co. Ltd. | 0.15 | 0.19 | 0.04 |
| 22 Mega African Capital Ltd. | 5.50 | 6.00 | 0.50 |
| 23 Meridian Marshal Holdings Ltd. | 0.11 | 0.11 | - |
| 24 Pioneer Kitchenware Ltd. | 0.05 | 0.05 | - |
| 25 Produce Buying Company Ltd. | 0.10 | 0.10 | - |
| 26 PZ Cussons Ghana Ltd. | 0.34 | 0.34 | - |
| 27 Samba Foods Ltd. | 0.73 | 0.73 | - |
| 28 Sam Woode Ltd. | 0.04 | 0.04 | - |
| 29 Societe Generale Ghana Ltd. | 0.80 | 0.80 | - |
| 30 SIC Insurance Company Ltd. | 0.12 | 0.14 | 0.02 |
| 31 Standard Chartered Bank Gh. Ltd. | 16.27 | 16.30 | 0.03 |
| 32 Starwin Products Ltd. | 0.04 | 0.04 | - |
| 33 Total Petroleum Ghana Ltd. | 5.37 | 5.10 | -0.27 |
| 34 Transactional Solutions (Ghana) Ltd | 0.03 | 0.03 | - |
| 35 Trust Bank Ltd. (The Gambia) | 0.35 | 0.37 | 0.02 |
| 36 Tullow Oil Plc. | 32.89 | 28.00 | -4.89 |
| 37 Unilever Ghana Ltd. | 7.71 | 8.50 | 0.79 |
| 38 UT Bank Ltd. | 0.10 | 0.10 | - |

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