



ENSURING INVESTOR PROTECTION

# SEC NEWS

OFFICIAL NEWSLETTER OF SECURITIES & EXCHANGE COMMISSION

2<sup>ND</sup> QUARTER, 2018

## 43<sup>rd</sup> Annual IOSCO Conference Held



*Corporate Governance: The Checks and balances from investor and regulatory perspective*



*2nd Quarter Market Summary Analysis & Highlights.*



*Key Market Statistics*

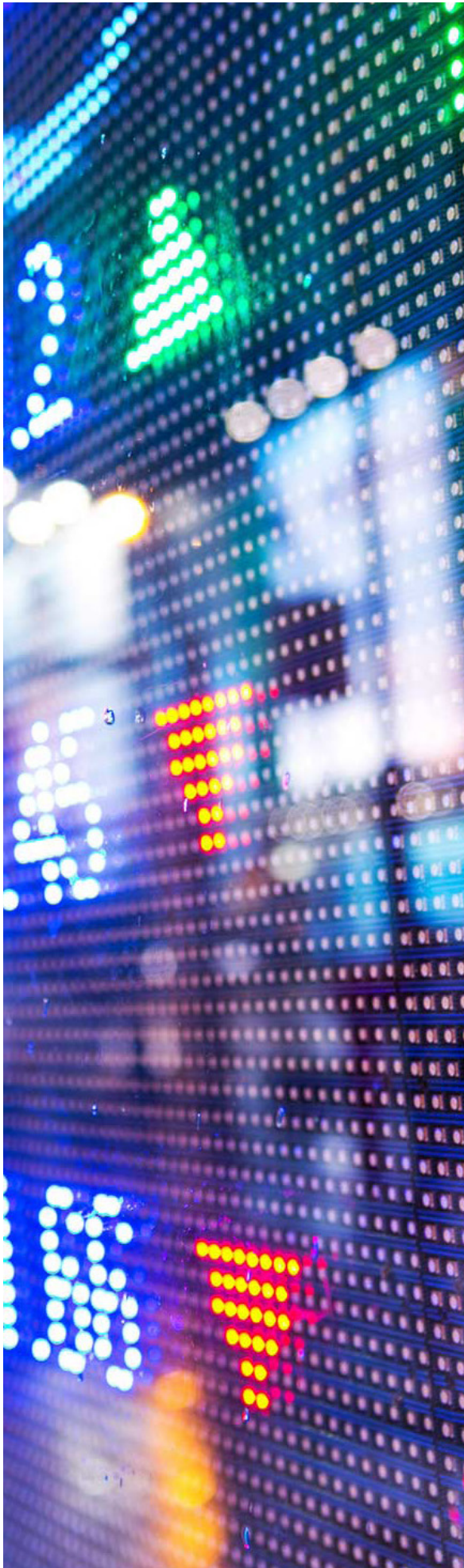


*Important Notice to the General Public.*



*“An investor without investment objectives is like a traveler without a destination”*





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### **EDITORIAL TEAM**

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- |                              |                              |
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| 3. Mrs Marian Afriye-Opoku   | 7. Mrs. Lilian Danso Affum   |
| 4. Mr. Frank Biney Donkor    | 8. Mr. Andy Anim             |



# 1. NOTICE TO THE PUBLIC

Members of the general public are advised to use the Commission's Toll Free Line 0800100065 or Main Line 030768970-2 to contact the Commission on any issue they may have relating to the securities market and investments, including:

- Seeking general information about the securities market and products.
- Seeking information about licensed capital market operators.
- Reporting persons suspected to be operating in the securities market without a license.
- Reporting fraudulent investment schemes (e.g. ponzi schemes).
- Reporting fraudulent activities of capital market operators.
- Making complaints against capital market operators.

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## 2. INTERNATIONAL UPDATES

# INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO) ANNUAL CONFERENCE

### DOROTHY YEBOAH - ASIAMAH

Manager, International Relations & Board Secretary

**M**embers of the International Organization of Securities Commissions

(IOSCO) met at the organization's 43rd Annual Conference in Budapest on the 10th of May 2018 to discuss and address issues facing securities market regulators and supervisors.

The Magyar Nemzeti Bank, the Hungarian central bank, hosted the 2018 Annual Conference, which attracted about 650 securities regulators, industry representatives and other financial market participants from around the world.

In their meetings, the IOSCO Board, IOSCO's Growth and Emerging Markets (GEM) Committee, the four Regional Committees and the Affiliate Members Consultative Committee

(AMCC) advanced their initiatives aimed at protecting investors, ensuring fair, efficient and transparent markets, and mitigating systemic risk.

#### Investor protection and investor education

The Board discussed how best to approach the continuing growth of Initial Coin Offerings (ICOs). It agreed to develop a Support Framework to assist members in their bid to address the domestic and cross-border issues stemming from coin offerings that could impact investor protection.

The Board also reported that it had made progress on its work to protect retail investors from the risks stemming from the offer of binary options and other OTC leveraged products, particularly by unlicensed firms on a cross-border basis. Members discussed enforcement practices found to be effective in mitigating the risks of these products to unsophisticated retail investors.

#### Strengthening the structural resilience of capital markets

In the area of asset management, the Board discussed Exchange Traded Funds (ETFs) and heard from an IOSCO member-led group conducting an exploratory work stream linking any idiosyncratic risks that may arise from ETF structures. It also reviewed the progress of IOSCO's efforts to complete its work on measuring leverage in investments funds. This work forms part of IOSCO's commitment to take forward the relevant Financial Stability Board (FSB) recommendations



**OICU-IOSCO**



# IOSCO

7-11 May 2018, Budapest

  
***The 43rd Annual IOSCO Conference was hosted by Magyar Nemzeti Bank, the Hungarian central bank, in Budapest on the 10th of May 2018, and attracted about 650 securities regulators, industry representatives and other financial market participants from around the world.***



to address potential structural vulnerabilities related to asset management activities.

In the area of standards implementation, the Board supported a proposal to assess the consistency in implementation by various IOSCO members of Money Market Fund (MMF) reforms alongside IOSCO's 2012 recommendations for MMFs. The MMF reforms are a key component of the G20 efforts to transform shadow banking into resilient market-based finance in the wake of the global financial crisis. Members supported a proposal for a third implementation review of the Principles for the Regulation and Supervision of Commodity Derivatives Markets. IOSCO issued the principles in 2011 to ensure a globally consistent approach to market oversight that aims to improve price transparency and deter market manipulation in the commodity derivatives markets.

#### **Addressing information sharing issues**

Board members discussed the implications for IOSCO of the European Union's (EU) General Data Protection Regulation (GDPR), the European data privacy regime that was to take effect in all EU member

states from 25th May 2018. The Board discussed how the GDPR impedes information sharing and cross-border cooperation among IOSCO members under the IOSCO Multilateral Memorandum of Understanding (MMoU) on cooperation and exchange of information. They promised to continue to engage with European authorities to address any issues that would be identified with the implementation of the GDPR. The MMoU is the primary instrument used by securities regulators to combat cross-border misconduct in financial markets.

#### **Analysing the role of securities markets in sustainability issues, and the related role of securities regulation**

Board members shared their experiences regarding non-financial reporting, sustainability disclosures and other aspects of sustainable finance in their jurisdictions. They agreed to establish an information-sharing network among IOSCO members to gain insight into the issues around sustainability, including the details of issuer disclosure and its relevance to investor decision making. The Board discussed the work of the GEM Committee in enabling sustainable capital markets in emerging markets.



Many GEM Committee members are adopting frameworks designed to foster the growth of sustainable instruments and enhance transparency and disclosure.

**Examining the role of regulation in financial technology and automation**

The Board agreed to launch a FinTech Network to facilitate the sharing of information, knowledge, and experiences related to FinTech among IOSCO members. The Fintech Network also will serve as a forum for collaborative work on regulatory issues, trends, and emerging risks.

**Inauguration of the New IOSCO Board**

IOSCO inaugurated a new Board. The new Board confirmed Mr. Ashley Alder, Chief Executive Officer, Securities and Futures Commission, Hong Kong, as its Chair, and Mr. Jean Paul Servais, Chairman of the Financial Services and Markets Authority, Belgium, as its Vice Chair.

**New signatories to the MMoU and the Enhanced MMoU (EMMoU)**

The following members were formally recognized at the Annual Conference for becoming signatories to the IOSCO MMoU, taking the total number of signatories to 118 out of 146 eligible IOSCO members:

- Armenia, Central Bank of Armenia
- Dominican Republic,

Superintendencia del Mercado de Valores.

- Zambia, Securities and Exchanges Commission

Of the 118 MMoU signatories, five were recognized in Budapest as signatories to the Enhanced Multilateral Memorandum of Understanding (EMMoU).

The EMMoU was introduced in 2017 to expand the range of enforcement powers that signatories may use to safeguard the integrity and stability of markets, protect investors, and deter misconduct and fraud.

These powers were introduced in light of the new enforcement challenges spawned by growing cross-border activity and far-reaching technological developments in securities markets. The signatories are:

- Australia, Australian Securities and Investments Commission
- Canada, British Columbia Securities Commission
- Hong Kong, Securities and Futures Commission
- Singapore, Monetary Authority of Singapore
- United Kingdom, Financial Conduct Authority

The Securities and Exchange Commission was represented at the IOSCO Conference by Rev Daniel Ogbarmey Tetteh (Director-General of the Commission), Dr Yeboah Amoa (Board chairman of the Commission), Mr. Emmanuel Appiah-Mensah (Head of Audit and Risk Management Department) and Dr. Jacob Aidoo (Head of Issuers department).



# NEW AMERC CHAIR AND NEW ACTING DIRECTOR-GENERAL FOR SEC NIGERIA

**DOROTHY YEBOAH - ASIAMAH**

Manager, International Relations & Board Secretary

**M**embers of the Africa Middle/East Regional Committee (AMERC) by voting elected Dr. Abdul Zubair, the then Acting Director-General of the Securities and Exchange Commission of Nigeria as the AMERC Chairman in April 2018.

However, Dr. Zubair could not take up the role of the AMERC Chair since a new Acting Director-General had been appointed. The

new Acting Director-General is in the person of Madam Mary Uduk. The AMERC Chair position is in a personal capacity and since he was leaving the Nigerian Commission, the position became vacant.

Ordinary members of IOSCO who were AMERC members were invited to submit their nominations for the AMERC Chair position. After the call for nominations, there was only one nomination and therefore one candidate. The AMERC was therefore to decide about the appointment by written procedure. The AMERC was asked to approve, by written

procedure, a proposal to appoint Paul Muthaura (CMA Kenya) the only candidate as Chair of the AMERC for the term 2018-2020. The approval period ended on Friday, 27 April 2018, with no objections being raised. As a result, the AMERC appointed Paul Muthaura (Capital Market Authority Kenya) as AMERC Chair for the term 2018-2020.

We would therefore like to congratulate Mr. Paul Muthaura and Madam Mary Uduk and wish them every success in their new roles.

# MOROCCAN CAPITAL MARKET AUTHORITY TO JOIN WEST AFRICAN SECURITIES REGULATORS ASSOCIATION (WASRA)

**DOROTHY YEBOAH - ASIAMAH**

Manager, International Relations & Board Secretary

**T**he Moroccan Capital Market Authority (AMMC) in its bid to take active part in strengthening cooperation among African regulators and also in exploring paths to promote regional development applied to the

WASRA to become a member. Their application letter dated 25th January 2018, stated that a similar action had been undertaken by Casablanca Stock Exchange and approved by the West African Capital Market Integration Council (WACMIC).

The Chairman of WASRA Mr. Mory Soumahoro in a letter dated 13th March 2018 responding to the application stated that the Executive Council during its extraordinary meeting held on 3rd March 2018 considered the application and decided to grant

an observer status to Morocco. Per the WASRA Charter, as an Observer, AMMC shall have, inter alia, the following rights and responsibilities:

- i. The right to attend and participate to Technical Committee meetings;
- ii. The responsibility to pay promptly the annual membership fee as may be determined by WASRA.

On behalf on the Commission, we would like to welcome AMMC and wish them the very best.



# 3 KNOWLEDGE BANK

## **CORPORATE GOVERNANCE: THE CHECKS AND BALANCES FROM AN INVESTOR AND REGULATORY PERSPECTIVE**

**FRANK BINEY DONKOR**  
Manager, Policy & Research

**M**ost of the tragic corporate collapses and financial losses in recent times

in Ghana has brought to fore the role that good corporate governance practices play in safeguarding investors' interests and maintaining viable entities.

In August 2017, Ghana's banking sector experienced the collapse of two major banks namely UT Bank and Capital Bank. One of the collapsed banks, one was listed on the Ghana Stock Exchange (GSE) or can also be referred to as a public company.

A year after the collapse of these two banks, five (5) banks (Construction

Bank, Sovereign Bank, UniBank, Royal Bank and Beige Bank) were merged into Consolidated Bank of Ghana (CBG). All these could be attributed to the harsh realities of the effects of corporate governance failures.

What is "corporate governance" and what role must the regulator, investors or shareholders play in order to avert some of these collapses?

Corporate governance is the system of internal controls and procedures by which firms are managed. It is a framework that shows the rights, roles and responsibilities of different groups (management, board, controlling shareholders or investors and minority shareholders etc). In effect, corporate governance is the arrangement of checks, balances and incentives a company needs to minimize and manage the conflicting interest among the stakeholders of the company. Thus best corporate governance

is based on practices such as management discipline, transparency, independence, accountability, responsibility, fairness and social responsibility. For investors (shareholders), some of the governance standards to look out for in a firm's corporate governance code (where it has one) are;

- 1) Majority of a company's board must independent members.
- 2) The company should have an election process that staggers the terms of board member elections.
- 3) The board should have other committees that are responsible for overseeing management's activities in selected areas such as risk management, legal matters etc.
- 4) Investors should be able to cast confidential votes
- 5) Investors (shareholders) should be able to submit proposals for consideration at





the company's annual general meeting.

6) The firm should have a risk management framework etc. The independent members of a board in exercising their "independence" means, they must not have a material business or other relationships with;

- I. The company and its subsidiaries
- II. Controlling families and governments that can exert significance influence on the company's management
- III. Executive management including their family members
- IV. Company advisers (external auditors) and their families
- V. Any entity which has a cross-directorship with the company

On the other hand, the role of financial regulators such as the Securities and Exchange Commission (SEC), Bank of Ghana (BOG), National Pensions Regulatory Authority (NPRA) and National Insurance Commission (NIC) in achieving good corporate governance practices/standards

among regulated entities are to;

- 1) Help develop a framework on corporate governance standards that are designed to amend perceived failures in corporate governance practices. e.g. The establishment of corporate governance committee.
- 2) Ensure that boards of companies comprise the right balance of independence, non-independent industry experts.
- 3) Ensure that there are reporting requirements on corporate governance standards and practices for industry players.
- 4) Ensure transparency and continuing full disclosure on corporate governance issues pertaining to firms operating in the financial sector.
- 5) Ensure Self-regulation backed by law which stresses the importance of internal control.

It should be noted that the Companies Act, 1963 (Act 179) also provides a myriad of corporate governance standards which must be adhered to by companies. Some of the sections of the Companies Act, 1963 (Act 179) which re-enforces corporate governance standards are;

- 1) Section 124 (statutory audit requirement)
- 2) Section 134 (appointment of Auditors)
- 3) Section 136 (functions of Auditors)
- 4) Section 194 (remuneration of Directors)
- 5) Sections 205 and 207 (conflicts of duty and interest of directors)

The sections quoted above from the Companies Act, 1963 (Act 179) are not exhaustive. It is imperative to note that if companies are to abide by the Companies Act alone, then probably some of the issues which led to the collapse or the consolidation of these banks would have been avoided.

In conclusion, good corporate governance leads to better results for companies and by extension investors. It should therefore be of interest to investors (shareholders) and also regulators who are mandated to ensure confidence and protect the integrity of the financial industry.

## JUST FOR LAUGHS



*Little Johnny's Chemistry teacher wanted to teach his class a lesson about the evils of liquor, so he set up an experiment that involved a glass of water, a glass of whiskey, and two worms. "Now, class. Observe what happens to the two the worms," said the professor putting the first worm in the glass of water. The worm in the water moved about, twisting and seemingly unharmed. He then dropped the second worm in the whiskey glass. It writhed in pain for a moment, then quickly sank to the bottom and died. "Now kids, what lesson can we derive from this experiment?" he asked. Little Johnny raised his hand and wisely responded, "Drink whiskey and you won't get worms!"*



# 4. FACTS & FIGURES

## MARKET STATISTICS OFFERS & APPROVALS ENFORCEMENT ACTIONS CAPITAL MARKET STATISTICS & ANALYSIS

### MARKET STATISTICS

#### Assets Under Management in GHC (2<sup>nd</sup> Quarter, 2018)

AUM	END JUNE, 2018	END MARCH, 2018	% CHANGE
Pension	10,180,941,198.60	8,120,559,368.84	25.37
CIS	2,592,187,065.83	2,614,309,627.86	(0.85)
Other AUM	22,966,352,911.45	23,680,856,048.88	(3.02)
Total	35,739,481,175.88	34,415,725,045.58	3.85

#### Offers and Other Approvals

##### 1. Approval of Licenses

COMPANY	LICENSE CATEGORY
Dusk Unit Trust	Unit Trust
Oasis Africa VC Fund	Venture Fund



## 2. Offers and Approvals and Listings (Primary and Secondary Market)

### List of Approvals

<b>OFFER, LISTING AND BUSINESS COMBINATION APPLICATIONS</b>			
<b>APPLICANT</b>	<b>APPROVAL TYPE</b>	<b>APPROVAL DATE</b>	<b>OFFER SIZE</b>
Digicut Prod. & Adv.	IPO	19-Feb-18	GH¢ 2.8m
MTN Ghana	IPO	6-Apr-18	GH¢ 3.48b
Enterprise Group	Rights Issue	19-Feb-18	GH¢ 219.7m
Access Bank Ghana	Rights Issue	24-Apr-18	GH¢ 300m
Republic Bank Ghana	Rights Issue	22-Jun-18	GH¢ 255m
Societe Generale	Bonus Issue	16-Apr-18	GH¢ 97m
Cal Bank	Bonus Issue	15-May-18	GH¢ 78.32m
Ecobank Ghana	Bonus Issue	24-May-18	GH¢ 190m
Standard Chartered Bank	Bonus Issue	26-May-18	GH¢ 302m
AFB Ghana	Note Programme Expansion	24-Apr-18	GH¢ 300m
Dalex Finance & Leasing	Note Programme	24-Apr-18	GH¢ 150m
Unilever Ghana	Restructuring	25-Jun-18	N/A
AFB Ghana	Note Programme Expansion	24-Apr-18	GH¢ 300m
Dalex Finance & Leasing	Note Programme	24-Apr-18	GH¢ 150m
Unilever Ghana	Restructuring	25-Jun-18	N/A

### Note Tranches

<b>ISSUER</b>	<b>NUMBER APPROVED</b>	<b>AGGREGATE OFFER SIZE (GH¢'000)</b>	<b>SUBSCRIPTION (%)</b>
Edendale Properties	1	8,000	100
ESLA	1	137,400	448
Bond Savings	2	6,000	142
Quantum Terminals	1	45,000	100
Izwe Loans	1	10,000	180
AFB Ghana Ltd	4	104,800	106.2
Dalex Finance	2	23,000	75.9
Total	12	334,200	246.6*

\*246.6% is the average subscription size for the period.

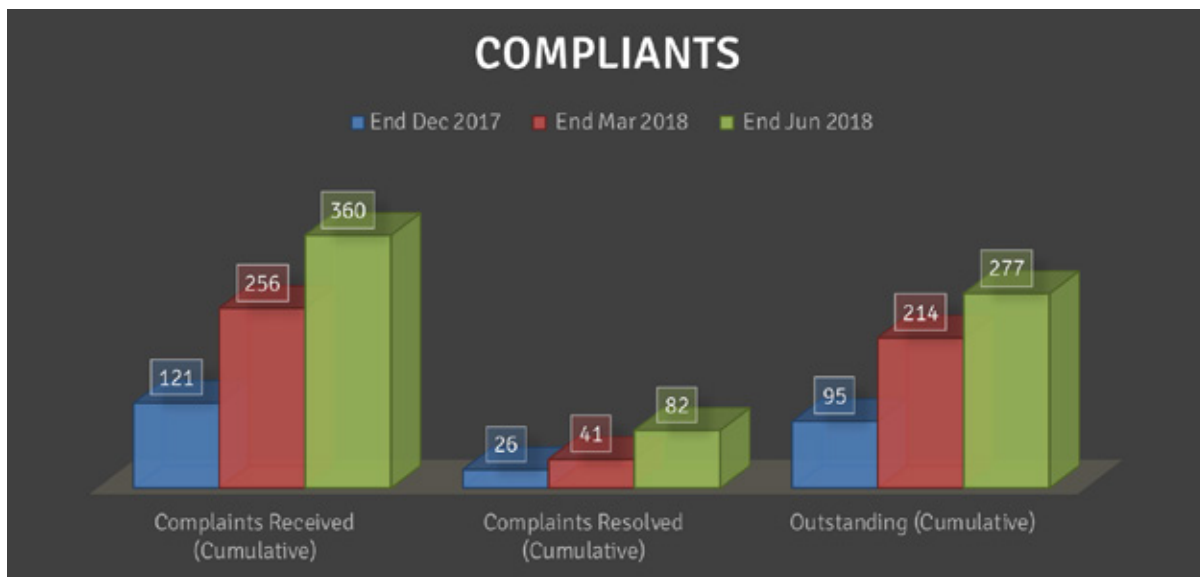


## ENFORCEMENT ACTIONS

### 1.0 Complaints

Complaints received during the second quarter of 2018

PERIOD	COMPLAINTS RECEIVED (CUMULATIVE)	COMPLAINTS RESOLVED (CUMULATIVE)	OUTSTANDING (CUMULATIVE)
End Dec 2017	121	26	95
End Mar 2018	256	41	214
End Jun 2018	360	82	277



The above complaints were mainly related to:

- i) Non-payment of redemption requests.
- ii) Issues with rediscount rate
- iii) Failure to provide statement of accounts
- (iv) Missing Shares





## 2.0 Infractions and Penalties

The following companies were sanctioned for various violations of the Securities Industry Act:

NAME OF COMPANY	INFRACTION	AMOUNT (GH¢)
SIC Brokerage Ltd	Late submission of audited annual financial statement	6,100.00
Oasis Capital Ghana Limited	Late submission of audited annual financial statement	2,800.00
Bullion Securities Limited	Late submission of audited annual financial statement	1900.00
NTHC Securities Limited	Late notice to the Commission on appointment of a new board member	1,700.00
Glico Capital Ltd.	Late submission of Monthly Reports	2,100.00
New Case Capital Ltd	Late submission of Annual Reports	1,200.00
Goldstreet Fund Management	Late submission of Monthly Reports	700.00
Capstone Capital Limited	late submission of 2017 financial statements	600.00
New World Asset Management	late submission of 2017 financial statements	300.00
Prestige Capital Ltd	late submission of 2017 financial statements	900.00
Ideal Capital Ltd.	Late notification of change in company secretary	3,500.00
NDK Capital Ltd.	Late submission of February 2018 Monthly Returns	100.00
Gold Coast Fund Management Ltd	Late notification of staff resignation	1,100.00
Galaxy Capital Ltd	Late submission of FUM report	500.00
Heritage Securities Limited	late submission of 2017 financial statements	2,900.00
Fairnet Capital Limited	late submission of 2017 financial statements	1,900.00
Utrak Capital Management Ltd.	late submission of 2017 financial statements	400.00
Prudential Bank	late submission of 2017 financial statements	1,800.00
10th Capital Investments Ltd.	late submission of 2017 financial statements	2,400.00
10th Capital Investments Limited	Late submission of Quarter 1,2018 reports	300.00
First Atlantic Asset Management Ltd.	late submission of 2017 financial statements	4,600.00
All-Time Capital Ltd	late submission of 1st quarter 2018 placement report	400.00
Corporate Hills Investments Ltd.	Penalty in contravention of Section 209(4) of the SIA	6,000.00
Heritage Securities Limited	Penalty in contravention of Section 209(4) of the SIA	7,200.00
Solange Capital Partners	Late notification of director's resignation	500.00
Gold Coast Fund Management Ltd	Late submission of April 2018 Monthly Returns	200.00
Apex Capital Partners	late submission statutory returns-annual report	1,000.00
NDK Capital Ltd.	Late submission of auditor's management letter	600.00
Gateway Wealth Management Ltd	Late submission of statutory returns	1,300.00



## CAPITAL MARKET STATISTICS AND ANALYSIS

### 1. Capital Market Operators as at end of Second (2nd) Quarter 2018

	CATEGORY OF LICENSED OPERATORS	END JUN 2018	END MAR 2018	CHANGE
1	Broker-Dealers Only	23	23	-
2	Custodians	18	18	-
3	Exchange Traded Funds	1	1	-
4	Investment Advisers	10	4	6
5	Fund Managers	148	148	-
6	Mutual Funds	34	34	-
7	Primary Dealers	17	17	-
8	Registrars	4	4	-
9	Securities Depositories	1	1	-
10	Securities Exchange	1	1	-
11	Trustees	6	6	-
12	Issuing House	4	3	1
13	Unit Trusts	19	19	-
	TOTAL	286	279	7

### 2. Stock Market Statistics

	END JUNE, 2018	END MARCH, 2018	% CHANGE
Number of Listed Companies (Main Market)	34.00	36.00	(5.56)
Number of Listed Companies (Alternative Market)	5.00	4.00	25.00
Volume of Trades (Equities)	24,075,171.00	36,070,000.00	(33.25)
Value of Trades (GH¢): Equities	42,693,764.98	102,690,000.00	(58.42)
Market Capitalization (GH¢ million)	55,280.46	64,375.88	(14.13)
GSE- Composite Index	2,879.43	3,366.85	(14.48)
GSE- Financial Stock Index	2,582.66	3,052.35	(15.39)



### 3. Performance of Equities on Ghana Stock Exchange

NO.	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) JUN 2018	OPENING PRICE (GH¢) MAR 2018	CHANGE GAIN/ (LOSS) (GH¢)
1	Access Bank Ghana PLC	ACCESS	4.00	3.60	0.40
2	African Champion Ltd	ACI	0.01	0.01	0.00
3	Agricultural Development Bank	ADB	5.95	5.95	0.00
4	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00
5	Aluworks Limited	ALW	0.09	0.11	(0.02)
6	Ayrton Drug Manufacturing Ltd.	AYRTN	0.10	0.10	0.00
7	Benso Oil Palm Plantation	BOPP	7.29	7.17	0.12
8	Cal Bank Ltd	CAL	1.28	1.52	(0.24)
9	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00
10	Camelot Ghana Ltd.	CMLT	0.15	0.16	(0.01)
11	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00
12	Ecobank Ghana Ltd.	EGH	8.45	11.15	(2.70)
13	Enterprise Group Ltd.	EGL	3.02	4.82	(1.80)
14	Ecobank Transnational Inc.	ETI	0.20	0.18	0.02
15	Fan Milk Ltd.	FML	13.70	17.46	(3.76)
16	GCB Bank Ltd.	GCB	5.15	6.07	(0.92)
17	Guinness Ghana Breweries Ltd.	GGBL	2.60	2.55	0.05
18	Ghana Oil Company Limited	GOIL	4.00	4.99	(0.99)
19	Golden Star Resources Ltd.	GSR	1.90	1.90	0.00
20	Mega African Capital Ltd	MAC	5.98	5.98	0.00
21	Mechanical Lloyd Co. Ltd.	MLC	0.11	0.10	0.01
22	Pioneer Kitchenware Ltd.	PKL	0.05	0.05	0.00
23	PBC Ltd.	PBC	0.05	0.04	0.01
24	PZ Cussons Ghana Ltd.	PZC	0.45	0.37	0.08
25	Republic Bank (Ghana) Ltd	RBGH	1.32	1.29	0.03
26	Standard Chartered Bank Gh. Ltd.	SCB	27.00	35.10	(8.10)
27	SIC Insurance Company Ltd.	SIC	0.39	0.38	0.01
28	Starwin Products Ltd.	SPL	0.02	0.03	(0.01)
29	Societe Generale Ghana Limited	SOGEGH	1.26	2.31	(1.05)
30	Sam Woode Ltd.	SWL	0.05	0.05	0.00
31	Trust Bank Gambia Ltd	TBL	0.30	0.30	0.00
32	Total Petroleum Ghana Ltd.	TOTAL	4.05	5.21	(1.16)
33	Tullow Oil Plc	TLW	12.38	17.14	(4.76)
34	Unilever Ghana Ltd.	UNIL	17.80	16.80	1.00
	<b>Ghana Alternative Exchange (GAX)</b>				
35	Samba foods Ltd	SAMBA	0.65	0.65	0.00
36	Meridan Marshalls Holdings	MMH	0.11	0.11	0.00
37	Hords Ltd	HORDS	0.10	0.10	0.00
38	Intravenous Infusions Ltd	IIL	0.09	0.09	0.00
39	Digcut Production and Advertising Ltd	DIGICUT	0.09	0.09	0.00
	<b>Others (Depository and Pref Shares, ETFs)</b>				
40	AngloGold Ashanti Depository shares		0.48	0.48	0.00
41	Standard Chartered Bank Preference shares		1.15	1.18	0.03
42	Exchange Traded Fund (ETFs)		38.80	38.80	0.00



# SECOND QUARTER MARKET SUMMARY ANALYSIS & HIGHLIGHTS

**FRANK BINEY DONKOR**  
Manager, Policy & Research

The GSE-Composite Index (GSE-CI) closed at **2,879.43** points as at the end June 2018, down from **3,366.87** points recorded at the end of March 2018. This represents 11.67 % year-to-date (YTD) change as at the end June 2018 compared to 30.51% YTD as at March 2018.

As at the end of second quarter 2018, there were thirty-four (34) stocks and five (5) equities listed on both the Main and Alternative market platforms of the GSE respectively. This brings the total number of listed equities on the GSE to thirty-nine (39). During the period under consideration ten (10) stocks appreciated in price, thirteen (13) stocks had a price decline with the remaining sixteen (16) stocks trading flat. The total market capitalization for the period was **GHC 55,280.46 million** compared to **GHC 64,375.88 million** during the end of first

quarter of 2018. The decrease in market capitalization was as a result of a general price decline during the second quarter. Volume and value of equities traded were 24,075,171 and GHC 42,693,764.98 respectively during the quarter.

Regarding the universe of fixed income or debt securities, the GSE had 127 debt securities listed on the Ghana Fixed Income Market (GFIM) and the value traded during the period was **GHC 8,211,866,230.00**. Also the total value of government listed debt securities (GOG), corporate debt and eurobonds on the GFIM at the end of the second quarter 2018 were GHC 40,251.63 million, GHC 6,286.48 million and GHC 4,066.04 million respectively.

The total assets under management for the second quarter of 2018 was **GHC 35,739,481,175.88** which represented an increase of **3.85%** from the previous quarter. The total assets under management were made up of pension funds, collective investment schemes and funds managed by Fund Managers.

**2,879.43**  
Points

The points at which the GSE-Composite Index closed at the end of June 2018.

**11.67%**

The Year-To-Date (YTD) change in the GSE-Composite Index as at the end of June 2018.



## BRAIN TEASERS



- 1** *A man and his son were in an automobile accident. The man died on the way to the hospital, but the boy was rushed into surgery. The emergency room surgeon said "I can't operate, that's my son!" How is this possible?*
- 2** *There was an airplane crash, every single person on board died, but yet two people survived. How is this possible?*
- 3** *Can you name three consecutive days without using the words Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, or Sunday?*
- 4** *What comes once in a minute, twice in a moment, but never in a thousand years?*
- 5** *What is black when you buy it, red when you use it, and gray when you throw it away?*
- 6** *Before Mount Everest was discovered, what was the highest mountain in the world?*
- 7** *If a plane crashes on the border between the US and Mexico, where do they bury the survivors?*
- 8** *A rooster laid an egg on top of the barn roof. Which way did it roll?*
- 9** *What has 4 wheels and flies?*
- 10** *What two words, when combined hold the most letters?*

*Answers in the next issue*



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