



ENSURING INVESTOR PROTECTION

SEC NEWS

OFFICIAL NEWSLETTER OF SECURITIES & EXCHANGE COMMISSION

1ST QUARTER (JAN. - MAR.) 2019

42nd AMERC Meeting and Conference, KUWAIT CITY



AMERC 2019 KUWAIT



SEC Ghana Signs an MoU With FSC Mauritius



3-Day IOSCO Technical Assistance Program held in Ghana



1st Quarter Market Summary Analysis & Highlights



Key Market Statistics



Infractions, Penalties and Complaints Received in the First Quarter of 2019.



"Investors should remember that excitement and expenses are their enemies."

- Warren Buffet



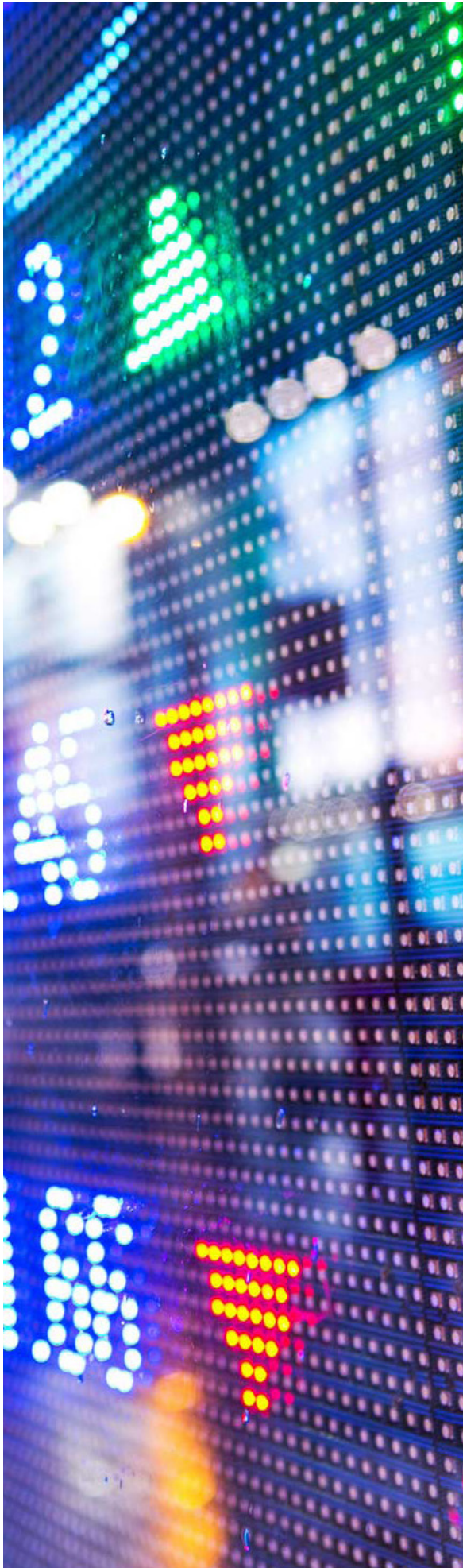


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DESIGNED & PRINTED BY:



ZEBRA A LOOP CONSULTING COMPANY (0244775753)

ISSUE 1, Q1 2019

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NOTICE TO THE PUBLIC

1. PUBLIC ADVICE

Members of the general public are advised to use the Commission's Toll-Free Line 0800100065 or Main Line 0302768970-2 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.

2. PUBLIC NOTICE

A) Notice 1

PUBLIC WARNING ON INVESTMENT AND TRADING IN CRYPTOCURRENCIES AND THEIR DIGITAL PLATFORMS (NOTICE NO. SEC/PN/003/03/2019)

The Securities and Exchange Commission (hereinafter referred to as "SEC") is the statutory body mandated by the Securities Industry Act 2016 (Act 929) to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

The SEC wishes to draw the attention of the general public and investors to fast-growing interest in the issue, investment and trading in cryptocurrencies.

The above-mentioned activities offered by unregistered and unlicensed entities on digital on-line trading platforms with promises of high returns on investment are not sanctioned nor registered by the SEC. Some of the popular ones include Bitcoin, XRP, Lite Coin, Ethereum, Monero, XRP, Tether, Tron, Binance Coin, Neo, IOTA, NEM, Holo, Waves, Ontology, Maker, Tezos, USD Coin, Ripple, Dash, Cardano, Stellar, ZCash, EOS etc.

The SEC wishes to inform the general and investing public that none of these Cryptocurrencies is recognized as currency or legal tender in Ghana. The platform on which they are traded is also not licensed nor regulated by the SEC. The SEC would like to make it clear that it does not currently regulate these types of product offerings and their accompanying online trading platforms or Exchanges.

Members of the general public who are investing or intend to invest in such currencies or assets may be doing so at their own risk and can in no way be protected under the Securities law regime in Ghana.

The general public is hereby advised to report the activities of those offering such Cryptocurrencies, such like assets, schemes and their trading platforms to the Securities and Exchange Commission on its Toll-free number: 0800-100-065 or mainline: 0302768970 – 2. They may also contact us on our website www.sec.gov.gh.

This Notice is issued pursuant to section 3 and 208 of the Securities Industry Act, 2016 (Act 929)

ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)
DATED: 29th March 2019



B) Notice 2

PUBLIC WARNING ON INVESTMENT AND TRADING IN CRYPTOCURRENCIES AND THEIR DIGITAL PLATFORMS (NOTICE NO. SEC/PN/003/03/2019)

"The SEC is mandated under its establishment law, specifically section 208 of the Securities Industry Act, 2016 (Act 929) to provide information on its activities that it considers relevant and in the interest of the general and investing public."

The SEC has official media communication channels through which such communication is disseminated.

The general and investing public are advised to ignore all communication attributed to the SEC that does not emanate from any of its official media communication channels. The official media communication channels of the SEC are as follows:

1. Public Notices by order of the SEC
2. Directives by order of the SEC
3. Circulars by order of the SEC
4. Twitter: @SEC Ghana
5. Facebook: secghana
6. YouTube: securities and exchange commission ghana

For the avoidance of doubt, the said social media communication/publication does not emanate from the SEC and same should be ignored. The firms listed in the said publication have either unresolved complaints or regulatory issues. The SEC has already put out an official public notice to this effect and a copy is still on its website.

When the SEC decides to proceed further with any other action, the SEC shall communicate same in accordance with section 208 via its official media communication channels listed above.

Members of the general public are advised to disregard such wild social media speculations and contact the SEC via info@sec.gov.gh or on its toll-free number: 0800-100-065 or its main line: 0302768970-2 for any further clarification required".

ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)
DATED: 26th April 2019

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2. INTERNATIONAL UPDATES

42nd AMERC MEETING AND CONFERENCE: 22-23rd JANUARY 2019, KUWAIT CITY

DOROTHY YEBOAH-ASIAMAH

Manager, International Relations and Board Secretary

The 42nd Africa Middle East Regional Conference (AMERC) Annual Meeting and Conference in Kuwait City was hosted by the Capital Markets Authority (CMA) Kuwait.

The meeting also served as an opportunity for the members to formally welcome the new AMERC Vice Chairman and Commissioner of CMA Saudi Arabia, Mr Khaled Alhomoud.

Members also recognized and congratulated Dr Obaid Al Zaabi of SCA following his election, unopposed, as the new Chairman of the Growth and Emerging Markets Committee in December 2018.

Way forward on Listings Working Group Recommendations:

The meeting further deliberated on the recommendations of the AMERC Working Group on Listings as developed under the Chairmanship of Mr Keith Kalyegira, CEO CMA Uganda.

Recommendation by the Working Group on Listings

1. Engage in creating more awareness among prospective companies on the opportunities available in the capital markets for long term patient capital – the business case for market-based financing to Governments (who influence the high cost of Government borrowing).
2. The profitability track record requirement should also be reviewed to facilitate listing by issuers that might not have a track record. Such offers should be made to professional investors. Support establishment of OTC markets as a pathway to full public listings.
3. Improve the efficiency of their processes to minimize time to market for issuers. Service charters and streamlining of processes to eliminate bottlenecks will further this recommendation.
4. Review minimum float requirements and minimum shareholder requirements.



The MoU will, among other things, promote the exchange of information and capacity building relating to product development and human capital development in the area of capital markets through the exchange of experiences and ideas





These requirements should be guided by sufficient liquidity requirements and should capture a combination of percentage float and absolute monetary figures.

5. Market intermediaries be required to undergo continuous training, to build their capacity to motivate & handle transactions.

6. Consider the provision of more incentives for prospective issuers. This can include incentives such as the provision of subsidy for listing costs; and preferential tax treatment for listed companies;

The recommendations had initially been presented at the Budapest AMERC meeting during the Annual Conference in 2018 at which time the Working Group was tasked to identify options to take the same

forward. Following the adoption of those recommendations, the Kuwait meeting approved the progression of the recommendations into implementable proposals through joint work with the Financial Sector Deepening Africa (FSDA).

The FSDA support programme for AMERC was expected to cover, in due time, not only the Listings work but also:

1. Provide support to the region on the implementation of and convergence on Sustainable Finance standards on the continent noting the important foundations laid by the Marrakech Pledge signed by a number of AMERC members; and
2. Support efforts on information collection and dissemination

for the region to strengthen knowledge management.

Trends on Risks and Opportunities in the AMERC Region

To feed into IOSCO's overall priorities and risk outlook, members presented powerpoint highlights of domestic risks affecting their markets and the opportunities they were seeking to leverage. Unsurprisingly, there was a great deal of coherence and consistency in both risks and opportunities across the region.

Key highlights for consideration by the members include:

1. Challenges and opportunities for building sustainable capital markets

Deepening of green finance initiatives and products was seen as key to ensuring the sustainability of capital markets. There were opportunities to learn from the successes and failures of various jurisdictions, to pursue opportunities for harmonization and convergence of standards, and a need to drive innovation across various product classes to take advantage of global demand for sustainable assets.

FSD Africa made a presentation highlighting their work on promoting and supporting sustainable finance initiatives. They already had active programmes in 9 AMERC-Member countries including; Ghana, Kenya, Mozambique, Nigeria, Rwanda, Uganda, Tanzania, Zambia and Zimbabwe. Given the impact of climate change across several AMERC jurisdictions and the fact that they were likely to be the main beneficiaries of the largest pools for sustainable financing, it was

key that the region played an active role in driving the sustainable agenda through the various IOSCO workstreams.

2. Public Conference

The public panel discussions were well attended by AMERC members with a good blend from the Kuwaiti corporate and academia fraternity bringing fresh perspectives to the conference theme: “Capital Market Reforms through Regional Initiatives”.

a) Incentives and initiatives to promote listings across the Africa and Middle East Region

The key discussions in the AMERC meeting with Mr Kalyegira highlighting the outcomes of the survey by the AMERC Working Group on Listings and detailing the next steps to help unlock the potential of increased listings in various jurisdictions.

b) SME Financing

Noting the central role of SMEs as economic drivers across the whole region, extensive deliberations were held on how SMEs in the AMERC Region could be encouraged to adopt market-based finance as a cheaper long-term source of capital as a complement to bank finance and private equity. Members agreed on the need for short, medium and longer-term strategies to prepare SME to be issuers to create a pipeline for potential listings in various jurisdictions.

c) Regional responses to Emerging FinTech Risks

Fintech and the impact of technological innovations on the regulatory environment and capital markets’ landscape remained areas of focus bearing in mind different approaches taken by various regulators globally. Several regulators had created “safe spaces” (regulatory sandbox) where the fintech solutions could be tested before rollout to the wider market while others are structuring fintech specific license classes.

The diversity of responses had also been noted at IOSCO Board level with the formation of the Fintech Network. It was agreed that the Fintech stood to accelerate the transformation of the market and regulatory landscape across the AMERC Region if opportunities were exploited.

Highlight on IOSCO Board Agenda for 2019

The Secretary General, Mr Paul Andrews, highlighted the five priority areas for the Board:

1. Crypto assets
2. Artificial Intelligence and Machine Learning
3. Market fragmentation
4. Index/passive investing
5. Retail distribution including digitalization of markets

The Secretary-General also highlighted other areas of concern for securities markets regulators and the key issues for consideration in the February 2019 IOSCO Board Meeting including: Data protection and the urgent need for IOSCO and Europe to agree on a solution taking into account data protection and investor protection priorities and appropriate recognition of the IOSCO MMoU in view of the European Union’s General Data Protection Regulation (GDPR); Asset management; update from Sustainable Finance Network; update

from the Financial Technology Network; and update from the Taskforce on Cyber Security..

Members appreciated that the work of IOSCO had progressed through methodical and consultative processes in determining organizational priorities and it was therefore critical for the Region to proactively participate in the work at committee, task force, working group and network levels to ensure any resulting recommendations are fit for purpose for the widest spectrum of members.

Members were also notified of ongoing engagement with the Islamic Financial Services Board (IFSB) to convene a program to raise awareness on Islamic or participatory finance and to contextualize steps to be taken by regulators to create a conducive environment to grow participatory finance as well as to deliberate on investor protection and market stability issues arising in connection with the same. In that context, it was flagged that IOSCO would need to provide some guidance on its overall engagement with IFSB and the growing Islamic financial markets and applicable standards to inform members’ efforts.



SEC GHANA SIGNS AN MOU WITH FSC MAURITIUS

DOROTHY YEBOAH-ASIAMAH
Manager, International Relations and Board Secretary



The Securities and Exchange Commission, Ghana, through its Director-General Rev. Daniel Ogbarmey Tetteh signed an MoU with the Financial Services Commission, Mauritius in Mauritius in March 2019.

The MoU was to establish a framework of cooperation, promote mutual assistance, enhance technical capacity building and facilitate the exchange of information so that the authorities may effectively perform their respective duties according to the laws in operation in the respective jurisdictions.

The MoU would also promote the exchange of information and capacity building relating to product development and human capital development in the area of capital markets through the exchange of

experiences and ideas at technical seminars, through study trips, public conferences and secondments including the utilization of the infrastructure in their respective jurisdictions as a platform for meeting the training requirements of the two authorities and facilitating market deepening initiatives including regulatory policy & legal framework development and investor education. On behalf of the Commission, we say ayeeko to this very important step taken.



The MoU will, among other things, promote the exchange of information and capacity building relating to product development and human capital development in the area of capital markets through the exchange of experiences and ideas





IOSCO TECHNICAL ASSISTANCE PROGRAM

DOROTHY YEBOAH-ASIAMA
Manager, International Relations and Board Secretary

The International Organization of Securities Commission (IOSCO); an umbrella of organizations that regulates the world's securities and futures markets, witnessed the second phase of its Technical Assistance Program for Enforcement Manual here in Accra.

The program, hosted by the Securities and Exchange Commission, Ghana in collaboration with the IOSCO team from Madrid, Spain, saw participants from some African Regulatory bodies in attendance inclusive of which were, Cote D' Ivoire, Mauritius, Kenya, Rwanda, Swaziland and Zambia. In attendance were the Heads of departments and some representatives from the following

departments:

- i. Issuers
- ii. Funds Management
- iii. Exchanges and Markets
- iv. Legal and Enforcement
- v. Broker-Dealers and Advisers

It was a three-day program which took place from the 26th to 28th March 2019 and was held at the Golden Tulip Hotel, Accra. At the event, there were key discussions about the Capital markets and the contributions regarding the development of tailored drafts, and examples of enforcement actions and approaches applicable to each jurisdiction.

At the end of the program, foreign participants toured some parts of Ghana; beholding its rich culture and diversity as

well as being treated to some Ghanaian cuisine from great eateries.

It was an insightful, educative and productive event that had all participants appreciative of the Technical Assistance program held in Accra, Ghana.



3 KNOWLEDGE BANK

WHAT ARE COLLECTIVE INVESTMENT SCHEMES?

Filed by the Policy Research Department, SEC

Collective Investment Schemes are pools of funds that are managed on behalf of investors by a professional money manager. The manager uses the money to buy stocks, bonds, or other securities according to specific investment objectives that have been established for the scheme.

In return for putting money into these funds, the investor receives shares or units that represent his/ her pro-rata share of the pool of fund assets. In return for administering the fund and managing its investment portfolio, the fund manager charges a fee based on the value of the fund's assets.

Collective investment schemes in Ghana take the form of either a Mutual Fund or a Unit Trust. The characteristics of collective investment schemes in Ghana are provided for in the Securities Industry, 2016 (Act 929) and are not necessarily the same as

those of other jurisdictions. It is worth noting that variations exist in collective investment schemes from jurisdiction to jurisdiction. The definitions in this brochure are based on the Securities Industry Act, 2016 (Act 929).

Mutual funds in Ghana are companies formed under the Companies Act, 1963 (Act 179), whilst Unit Trust operations are based on trusts under Trust deeds.

WHAT IS A MUTUAL FUND?

A mutual fund is a public or external company, incorporated solely to hold and manage securities or other financial assets. The company accepts funds from investors and uses those funds to buy a portfolio of securities and other financial assets and employs a professional fund manager to manage the investment. The company issues shares which represent pro-rata shares of the pool of fund assets to investors.

A mutual fund in Ghana may either be open-ended or close-ended.

Open-ended funds

These are funds which stand ready to repurchase their shares from the holders in any quantity and whenever the holder should desire. In addition, they sell shares in any quantity to prospective investors at whatever time the investors determine.

In other words, open-ended funds stand ready to issue new shares or redeem outstanding shares on a continuous basis. The numbers of shares of the fund, therefore, fluctuate as investors purchase or redeem shares. The price of a share in an open-ended fund is determined by the net asset value per share of the total value of the assets in the fund's portfolio less any fund liabilities divided by the outstanding number of shares.

Closed-ended funds

These are funds which issue a fixed number of shares and do not stand ready to repurchase their shares from their shareholders when they decide to sell them. The Securities law requires that closed-ended funds be listed on an organized exchange in order to provide liquidity to the shareholders. These shares are traded at prices determined by the law of supply and demand. See sections 59 to 108 of the Securities Industry Act, 2016 (Act 929) for more information on CIS

To be continued in the next edition!

Disclaimer: The views expressed are the author's own and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.



4. ENFORCEMENTS

INFRACTIONS & PENALTIES; COMPLAINTS RECEIVED DURING THE FIRST QUARTER

1.0 Infractions and Penalties

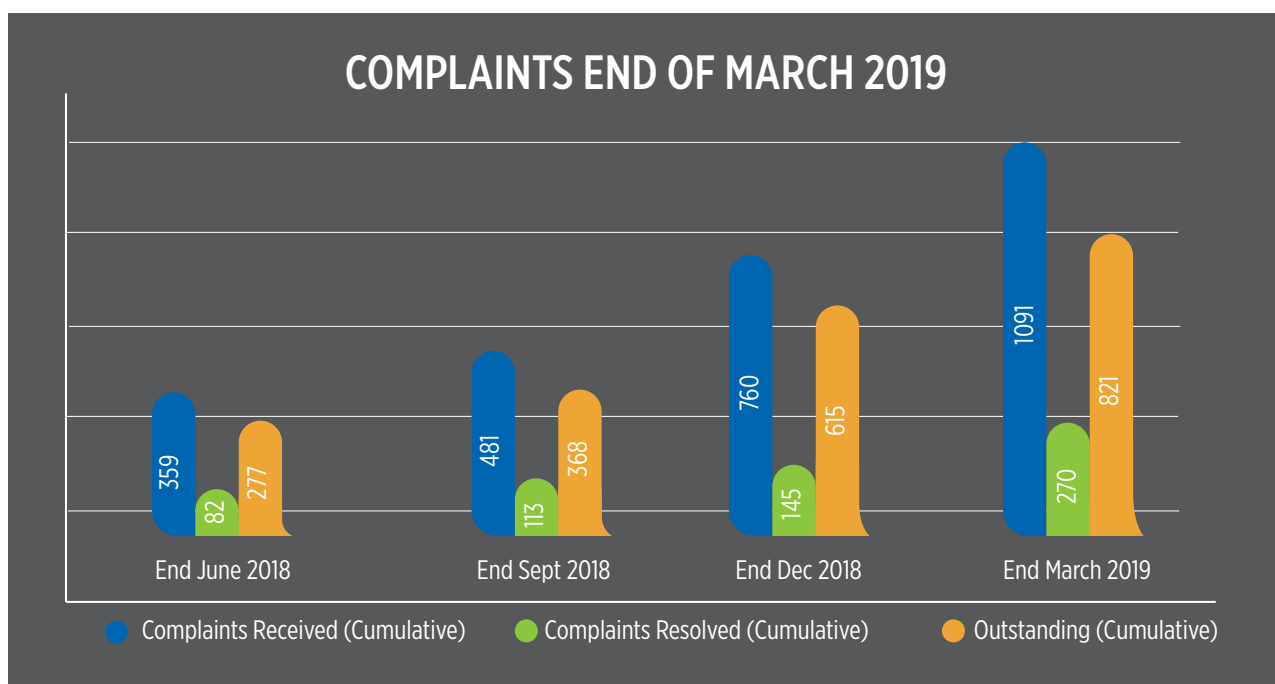
The following companies were sanctioned for various violations of the Securities Industry Act:

COMPANY	INFRINGEMENT	PENALTY (GH¢)
Mutual Integrity Assets Management Ltd.	Unlicensed Fund Manager's representatives	6,000.00
Legacy Fund Management Limited	Various infringements including Operating without a license	63,000.00
Glico Capital Limited	Late submission of December returns	2,300.00
All-Time Capital Limited	Late submission of 2018 4th Quarter Returns	400.00
Nordea Capital Management	Late submission of January 2019 returns	1100.00
Wealth Vision Financial Services Limited	Late submission of January 2019 returns	500.00
Axe Capital Advisors Limited	Late submission of January 2019 returns	500.00
10th Capital Investments Limited	Late submission of January 2019 returns	500.00
Dalex Capital Limited	Late Submission of February 2019 returns	200.00
Premium Placement Investments Limited	Late notification of appointment of director	3,100.00
Nickel Keynesbury Limited	Late submission of January returns	400.00
Capstone Capital Limited	Late submission of 4th quarter FUM	1,600.00
Capstone Capital Limited	Late submission of January returns	300.00
Glico Capital Limited	Late submission of quarterly returns	1,700.00

2.0 Complaints

Complaints received during the first quarter of 2019

PERIOD	COMPLAINTS RECEIVED (CUMULATIVE)	COMPLAINTS RESOLVED (CUMULATIVE)	OUTSTANDING (CUMULATIVE)
End Jun 2018	359	82	277
End Sept 2018	481	113	368
End Dec 2018	760	145	615
End Mar 2019	1,091	270	821



The above complaints were mainly related to:

- i) Non-payment of redemption requests.
- ii) Failure to provide statement of accounts
- iii) Missing Shares
- iv) Delay in executing share purchase
- v) Failure to honour assignments

ANSWERS TO QUIZ FROM PREVIOUS ISSUE



1. B. Higher risk indicates higher return
2. D. Decreases risk by investing money in a variety of investment tools
3. D. All of the above
4. A. A type of debt that a company issues to investors for a specified amount of time
5. D. All of the above
6. A. A brokerage firm
7. D. Futures
8. A. The rise in the general level of prices.



5 FACTS & FIGURES

MARKET STATISTICS OFFERS & OTHER APPROVALS

MARKET STATISTICS

Assets under Management (4th Quarter 2018)

FUM	End Dec, 2018	End Sept, 2018	% Change
Pension	9,489,140,634.88	10,729,647,310.32	(11.56)
CIS	2,831,843,009.66	3,013,455,473.83	(6.03)
Other funds	7,170,607,655.61	21,458,598,950.78	(66.58)
Total	19,491,591,300.15	35,201,701,734.93	(44.63)

Offers and Other Approvals

Offers, Approvals and Listings (Primary and Secondary Market)

List of Approvals

1. Offers and Approvals and Listing (Primary and Secondary Market)

OFFER, LISTING AND BUSINESS COMBINATION APPLICATIONS

	APPLICANT	APPROVAL TYPE	APPROVAL DATE	OFFER SIZE
1	ADB Limited	Right Issue	26-Feb-2019	GH¢ 233M
2	Intravenous Infusion Plc	Private Placement	21-Mar-2019	GH¢ 5.4M

2. Note Tranches

APPROVAL OF NOTE TRANCHES

	ISSUER	TRANCHE NO.	AGGREGATE OFFER SIZE	SUBSCRIPTION (%)
1	BOND S&L	9	GH¢ 9M	18.9
2	AFB PLC	24	GH¢ 8M	100
3	GHL BANK	3	US\$ 5M	15.5
4	GHL BANK	4	US\$ 5M	13.37
5	GHL BANK	5	US\$ 5M	31.3



CAPITAL MARKET STATISTICS AND ANALYSIS

1. Capital Market Operators as at end of First (1st) Quarter 2019

	CATEGORY OF LICENSED OPERATORS	END MAR 2019	END DEC 2018	CHANGE
1	Broker-Dealers	***	24	
2	Custodians	16	16	0
3	Exchange Traded Funds	1	1	0
4	Investment Advisers	***	10	
5	Fund Managers	140	140	0
6	Mutual Funds	38	35	3
7	Primary Dealers	***	15	
8	Registrars	4	4	0
9	Securities Depositories	1	1	0
10	Securities Exchange	2	2	0
11	Trustees	5	6	(1)
12	Issuing House	5	5	0
13	Unit Trusts	19	19	0
	TOTAL	280	277	2

*** Not Supplied

2. Stock Market Statistics

	End Mar 2019	End Dec 2018	% Change
Number of Listed Companies (Main Market)	33	34	(2.94)
Number of Listed Companies (Ghana Alternative Market)	5	5	0.00
Volume of Trades (Equities)	7,304,596	10,907,597	(33.03)
Value of Trades (GH¢): Equities	7,959,221.59	18,325,184.78	(56.57)
Market Capitalization (GH¢ million)	59,750.01	61,136.53	(2.27)
GSE- Composite Index (GSE-CI)	2,454.51	2,572.22	(4.57)
GSE- CI YTD Returns (%)	(4.58)	(0.29)	(1,479.31)
GSE- Financial Stock Index (GSE-FSI)	2,155.29	2,153.74	(0.0720)



3. Performance of Equities on Ghana Stock Exchange

NO.	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END DEC 2018	OPENING PRICE (GH¢) END SEP 2018	CHANGE (GAIN/LOSS) (GH¢)
1	Access Bank Ghana PLC	ACCESS	4.00	3.55	0.45
2	Agricultural Development Bank	ADB	5.95	5.95	0.00
3	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00
4	Aluworks Limited	ALW	0.09	0.08	0.01
5	Ayrton Drug Manufacturing Ltd.	AYRTN	0.08	0.07	0.01
6	Benso Oil Palm Plantation	BOPP	4.15	5.09	(0.94)
7	Cal Bank Ltd	CAL	1.05	0.98	0.07
8	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00
9	Camelot Ghana Ltd.	CMLT	0.10	0.10	0.00
10	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00
11	Ecobank Ghana Ltd.	EGH	8.03	7.50	0.53
12	Enterprise Group Ltd.	EGL	2.25	2.24	0.01
13	Ecobank Transnational Inc.	ETI	0.15	0.16	-0.01
14	Fan Milk Ltd.	FML	8.00	8.00	0.00
15	GCB Bank Ltd.	GCB	4.00	4.60	(0.60)
16	Guinness Ghana Breweries Ltd.	GGBL	2.19	2.18	0.01
17	Ghana Oil Company Limited	GOIL	2.51	3.12	(0.61)
18	Golden Star Resources Ltd.	GSR	9.50	9.50	0.00
19	Mega African Capital Ltd	MAC	5.98	5.98	0.00
20	Mechanical Lloyd Co. Ltd.	MLC	0.09	0.10	(0.01)
21	Scancom PIC	MTNGH	0.70	0.79	(0.09)
22	PBC Ltd.	PBC	0.04	0.04	0.00
23	PZ Cussons Ghana Ltd.	PZC	0.40	0.41	(0.01)
24	Republic Bank (Ghana) Ltd	RBGH	0.63	0.69	(0.06)
25	Standard Chartered Bank Gh. Ltd.	SCB	20.00	21.00	(1.00)
26	SIC Insurance Company Ltd.	SIC	0.15	0.19	(0.04)
27	Starwin Products Ltd.	SPL	0.02	0.02	0.00
28	Societe Generale Ghana Limited	SOGEGH	0.90	0.75	0.15
29	Sam Woode Ltd.	SWL	0.05	0.05	0.00
30	Trust Bank Gambia Ltd	TBL	0.23	0.23	0.00
31	Total Petroleum Ghana Ltd.	TOTAL	5.09	3.40	1.69
32	Tullow Oil Plc	TLW	11.94	11.94	0.00
33	Unilever Ghana Ltd.	UNIL	17.69	17.78	(0.09)
Ghana Alternative Exchange (GAX)					
34	Samba Foods Ltd	SAMBA	0.65	0.65	0.00
35	Meridan Marshalls Holdings	MMH	0.11	0.11	0.00
36	Hords Ltd	HORDS	0.10	0.10	0.00
37	Intravenous Infusions Ltd	IIL	0.08	0.08	0.00
38	Digcut Production and Advertising Ltd	DIGICUT	0.09	0.09	0.00
Others (Depository and Pref Shares, ETFs)					
39	AngloGold Ashanti Depository shares		0.04	0.41	(0.37)
40	Standard Chartered Bank Preference shares		0.85	1.00	(0.15)
41	Exchange Traded Fund (ETFs)		54.00	54.00	0.00



FIRST QUARTER MARKET SUMMARY ANALYSIS/ HIGHLIGHTS

FRANK BINEY DONKOR
Manager, Policy & Research

EQUITY MARKET

At the end of first quarter 2019, the GSE-CI closed at **2,454.51** points, down from **2,572.22** points recorded at the end of December 2018. This represents a -4.58% year-to-date (YTD) change compared to -0.29% YTD as at the end of the last quarter of 2018.

At the end of March 2019, there were thirty-three (33) and five (5) stocks listed on both the Main market and the Ghana Alternative Market (GAX) platforms of the GSE respectively.

In all, there are thirty-eight (38) equities listed on the GSE. Out of the total number of listed equities, nine (9) stocks appreciated in price, eleven (11) stocks recorded price declines and the remaining eighteen (18) stocks traded flat.

The total market capitalization recorded during the period under consideration was **GH¢ 59,750.01 million** compared to **GH¢ 61,136.53 million** at the end of the last quarter of 2018. The decline in market capitalization could mainly be attributed to

falling prices of stocks during the period under review. Volume and value of equities traded during the first quarter of the year were **19,398,751** shares and **GH¢ 39,479,705.22** respectively.

Debt Market:

At the end of first quarter 2019, the GSE had 128 fixed income (debt) securities listed on the GFIM. The total value of Government listed debt securities (GOG), corporate debt and Eurobonds on the GFIM at the end of the December 2018 were **GH¢ 57,618.70 million**, **GH¢ 7,616.31 million** and **\$4,978 million** respectively. The value of trades on the GFIM for the first quarter of 2019 was **GH¢ 781,190,000.00** compared to **GH¢ 9,072,957,379.00** the previous quarter.

Funds Management Industry:

The total assets under management for the **fourth quarter** of 2018 was **GH¢ 19,491,591,300.15** which represented a decrease of **44.62%** from the previous quarter. The total assets under management were made up of pension funds, collective investment schemes (CIS) and other funds (discretionary funds) managed by Fund Managers.

2,454.51
Points

The points at which the GSE-Composite Index closed at first quarter 2019

GH¢59,750.01
Million

The total market capitalization recorded during the first quarter, 2019

GH¢19,491.300.15
Million

The total asset under management for the the fourth quarter of 2018



WHAT DO YOU KNOW ABOUT INVESTING ? TAKE A QUIZ

1. In the future, a cedi will most likely be worth :
 - A. More than a cedi today
 - B. Same as a cedi today
 - C. Less than a cedi today
 - D. No relationship exists
2. In general, if interest rates go down, then bond prices...
 - A. Go up
 - B. Go down
 - C. Are not affected
 - D. None of the above
3. If a company files for bankruptcy, which of the following securities is most at risk of becoming virtually worthless?
 - A. The company's preferred stock
 - B. The company's common stock
 - C. The company's bond
 - D. All of the above
4. Hedge funds are always subject to the same rules and regulation as mutual funds?
 - A. True
 - B. False
5. In what ways can you make money from an investment?
 - A. Interest, dividend and capital gains
 - B. Profit, rate of return and assets
 - C. Buying, selling and holding
 - D. Buying, selling and profit
6. Kofi owns stock in a company that is currently paying GH¢ 1.50 in annual dividends. Kofi is guaranteed to receive a dividend as long as he owns company's stock.
 - A. True
 - B. False
7. Taking a company's earnings and dividing by the number of shares of the company's stock that is outstanding results in a company's
 - A. Dividend Yield
 - B. Earnings per share
 - C. Market capitalisation
 - D. All of the above
8. The major difference between a Treasury note and a Treasury bill is the...
 - A. Interest rate
 - B. Tax status
 - C. The number issued
 - D. Maturity date.

Answers in the next issue



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