



ENSURING INVESTOR PROTECTION

SEC NEWS

OFFICIAL NEWSLETTER OF SECURITIES & EXCHANGE COMMISSION

1ST QUARTER (JAN. - MAR.) 2022



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Highlights of Africa-Middle East Regional Committee Meeting



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Key Market Statistics



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"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for." — Robert Kiyosaki



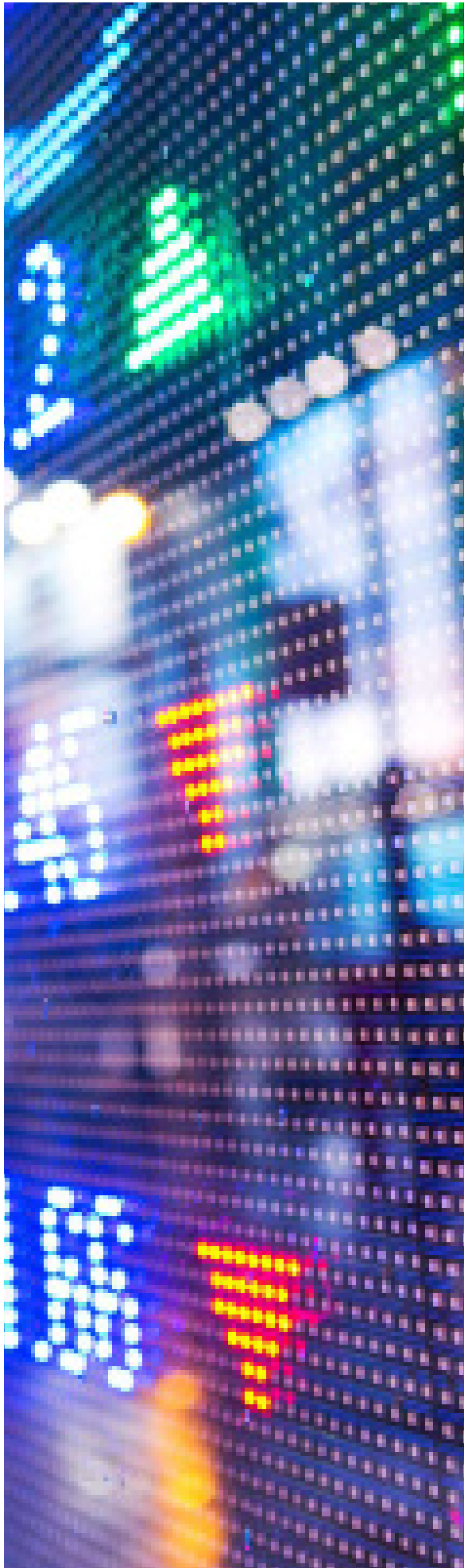


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The Ghanaian equities market recorded a mixed performance in the first quarter of 2022. The benchmark GSE CI declined for the second consecutive quarter, shedding 46.49 points to end Q1 2022 with 2,742.85 points...

EDITORIAL TEAM

- | | |
|-----------------------------|------------------------------|
| 1. Mr Emmanuel Ashong-Katai | 4. Ms Dorothy Yeboah-Asiamah |
| 2. Mr Frank Biney Donkor | 5. Mrs Lilian Danso Affum |
| 3. Mrs Naomi Simpson | 6. Mr Andy Anim |

Disclaimer: The views expressed in this Newsletter are the authors' and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.

DESIGNED & PRINTED BY:



Time with the **SEC**

Time with the SEC is a regional education campaign aimed at educating stakeholders about SEC, the Ghanaian Capital market and provide relevant updates on the industry



NOTICE TO THE Public



PUBLIC ADVICE

M

embers 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.

PUBLIC NOTICE

PRESS RELEASE: PUBLIC INTEREST WARNING TO THE GENERAL PUBLIC ON TIZAA GHANA FUND

T

he Securities and Exchange Commission (hereinafter referred to as the "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.

One of the core functions of the SEC is to maintain surveillance over activities in the securities industry and to protect investors by publishing at regular intervals information to the public to inform their investment decisions.

The General Public is hereby put on notice that TIZAA GHANA FUND has not been licensed by the Securities and Exchange Commission (SEC) to carry out any Capital Market activity including investing or trading for returns as mandated by Section 3 of the Securities Industry Act, 2016 (Act 929). TIZAA GHANA FUND is therefore not regulated by the SEC.

The General Public is advised to be cautious with investing in unlicensed products. The general and investing Public is further advised to consult the SEC through its toll-free line number 0800100065 or main line number 0302768970-2 to confirm the licensing status of any firm offering products or services relating to investments in the Capital Market.



The SEC wishes to reassure all Market Operators, Investors, and the General Public that it is dedicated to ensuring rigorous implementation of all the rules for operators in the Capital Market 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.

Please note that this public interest warning is issued pursuant to section 208(c) of the Securities Industry Act 2016 (Act 929).

Issued by

SECURITIES AND EXCHANGE COMMISSION

DATED: 14th January 2022

PRESS RELEASE: CIRCULAR TO MARKET OPERATORS ON THE SUBMISSION OF LICENCE RENEWAL APPLICATIONS



The Securities and Exchange Commission (hereinafter referred to as "SEC") is the statutory body mandated by the Securities Industry Act, 2016 (Act 929) as amended (hereinafter referred to as "the Act"), 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 also has the mandate to maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealings in securities and to protect the integrity of the market in accordance with Sections 2, 3, and 109 of the Act. Section 111 (1) of the Act provides that an

application for the renewal of a licence shall be made to the Commission at least three months before the expiry of the licence, in the prescribed form and accompanied by the prescribed fee.

Market Operators are required to note the following licence renewal dates for compliance:

Market Operator	Licence Expiry/ Renewal Deadline	3 Months to Licence Expiry
Mutual Funds	31st December	1st October
Unit Trusts	31st December	1st October
Fund Managers	30th June	1st April
Issuing Houses	30th June	1st April
Representatives	30th June	1st April
Investment Advisors	30th June	1st April
Broker Dealers	30th June	1st April

All Market Operators shall submit their renewal applications before the expiry of their licences as

stated above. Please visit the SEC's website www.sec.gov.gh for any further clarification or information.

The SEC can also be contacted on its Toll-free number: 0800-100-065 or mainline: 0302-768-970 for



the same purpose.

The Commission wishes to assure all market operators, investors, and the general public that it is committed to ensuring rigorous enforcement of all the rules for operators in the capital market in order to promote the growth and development of an efficient,

fair, and transparent securities market in which investors and the integrity of the market are protected.

This Circular is issued pursuant to sections 2, 3, 111 (1), 208 (c) and 209 of the Securities Industry Act 2016, (Act 929) as amended.

Issued by

SECURITIES AND EXCHANGE COMMISSION

DATED: February 9, 2022

PUBLIC NOTICE ON FURTHER EXTENSION OF MORATORIUM ON FUND MANAGEMENT LICENCES



The SEC refers to its Public Notices with Nos. SEC/PN/010/10/2019 and SEC/PN/004/03/2021 and wishes to inform the investing and general public that it has further extended the moratorium on the issuing of new Fund Management Licenses for a period of six (6) months from the date of this Notice.

Market operators, the investing, and the general public are hereby advised to visit the SEC's website www.sec.gov.gh for any further clarification or information. The SEC can also be contacted on its Toll-free number: **0800-100-065** or mainline: **0302-768-970** for the same purpose.

The Commission wishes to assure all market operators, investors, and the general public that it is committed to ensuring rigorous enforcement of all the rules for operators in the capital market in order to promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

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

Issued by

SECURITIES AND EXCHANGE COMMISSION

DATED: **February 1, 2022**

02 INTERNATIONAL Updates

NEW HIGHLIGHTS OF AFRICA-MIDDLE EAST REGIONAL COMMITTEE MEETING

The Africa Middle East Regional Committee held its annual meeting virtually in the last quarter of 2021.

The meeting was attended by the Director-General of the SEC Ghana Rev. Daniel Ogbarmey Tetteh, Mr. Martin MOLONEY (his first AMERC meeting after being appointed as IOSCO Secretary-General) among other distinguished

There was a presentation about the challenges and opportunities in the Fintech ecosystem in the AMERC region, such as having small and fragmented markets, limited availability of funding to support the scale of innovations, limitations of existing regulatory frameworks, data protection, and AML/CFT issues. The presentation also mentioned some lessons from Kenya,

noted that, the Growth and Emerging Markets Committee (GEMC) consultation report on "The Use of Innovation Facilitators in Growth and Emerging Markets" could guide AMERC members on the establishment and operation of innovation facilitators. The GEMC report covers three types of innovation facilitators: innovation hubs, regulatory sandboxes, and regulatory accelerators.

The presentation also mentioned some lessons from Kenya, including the regulatory coordination and the unified financial sector approach for Fintech regulation or the interoperability of financial market infrastructures.

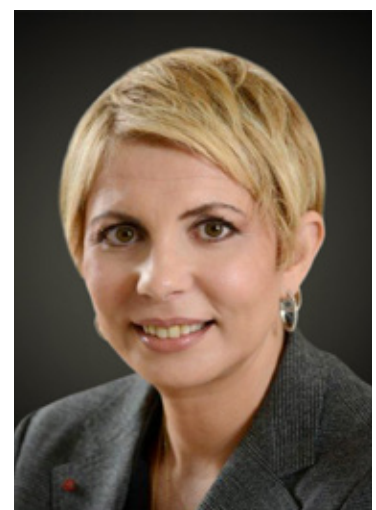
personalities.

Below are the highlights of the meeting.

1.Fintech: "Challenges and Opportunities For Building Fintech Ecosystem In The Region"

including the regulatory coordination and the unified financial sector approach for Fintech regulation or the interoperability of financial market infrastructures.

Ms. Raluca Tircoci-Craciun of the IOSCO Secretariat



Ms. Nezha HAYAT
Chair of AMERC



Members were informed that the report proposes four recommendations for emerging market member jurisdictions to consider when setting up innovation facilitators. The report according to the

call for expressions of interest to participate in the workstream would be launched. In addition, AMERC in the 2022 shall organize a webinar on Fintech.

2. Listings: "The Impact of

The AMERC Chair indicated that, given the growing importance of Fintech in the region, a Fintech workstream would be established to share knowledge and experience among AMERC members.

IOSCO secretariat would be published for public consultation as soon as possible.

The AMERC Chair in conclusion indicated that, given the growing importance of Fintech in the region, a Fintech workstream would be established to share knowledge and experience among AMERC members. It was agreed that following the AMERC meeting, a

The Pandemic on Market Listings"

The AMERC Vice-Chair, Mr. Khaled Alhomoud, CMA Saudi Arabia updated members about the Saudi capital market's experience in listings during the pandemic. Mr. Khaled noted that the Saudi stock markets saw an increase in the number of investors during the pandemic in an environment characterized

by low-interest rates and increased monetary supply. He also noted that trading in the stock market was not impacted by any restrictions during the pandemic and that the number of IPOs and listed companies also experienced an important upward trend. That seemed to have been related to the liquidity in the markets and the introduction of direct listings in Nomu, through the amendment to the Listing Rules in 2019 to allow companies to directly list on this parallel market without an underwriting process.

3. Sustainable Finance

Mr. Evans Osano, Director, Capital Markets, and Ms. Mary Njuguna, Principal Specialist - Capital Markets,

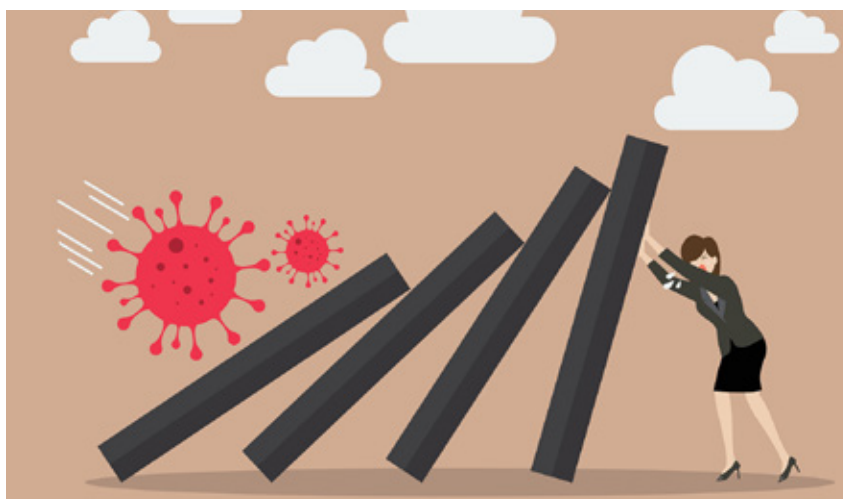


OICU-IOSCO

FSD Africa made a short presentation regarding FSD Africa's proposal to conduct an ESG Reporting Landscape study in the AMERC region.

The project according to FSD would,

- i. carry out a mapping exercise on the existing regulatory frameworks and practices in AMERC jurisdictions,





MEETING HIGHLIGHTS

1. FINTECH: "CHALLENGES AND OPPORTUNITIES FOR BUILDING FINTECH ECOSYSTEM IN THE REGION"

A presentation about the challenges and opportunities in the Fintech ecosystem in the AMERC region

2. LISTINGS: "THE IMPACT OF THE PANDEMIC ON MARKET LISTINGS"

Members were updated about the Saudi capital market's experience in listings during the pandemic

3. SUSTAINABLE FINANCE

A presentation regarding FSD Africa's proposal to conduct an ESG Reporting Landscape study in the AMERC region.

ii. include some high-level conclusions/recommendations about the readiness of AMERC jurisdictions to adopt/implement the new climate disclosures standards; and

iii. highlight the advantages of adopting international standards as a means to attract capital and support market development in the region.

AMERC members exchanged views on this topic and noted the importance of consistent and comparable issuers' sustainability-related disclosures and commended IOSCO's efforts in supporting the development of a common set of global sustainability standards, which would help meet investor needs and would set a sound baseline for jurisdictions to consider when setting or implementing their sustainability-related disclosure requirements. Adoption

and implementation at the jurisdictional level would be the next steps for AMERC members.

The AMERC Chair concluded that the proposal for a study to be conducted with the assistance of FSD Africa would be helpful. The meeting agreed that the potential collaboration should be discussed further with the AMERC Chair and FSD Africa. Given the growing importance of sustainable finance in the region, the AMERC Chair also suggested that a sustainable finance workstream would be established to share knowledge and experience among AMERC members. It was agreed that following the AMERC meeting, a call for expressions of interest to participate in this workstream would be launched.

Written by:

Dorothy Yeboah Asiamah, Board Secretary and Senior Manager International Relations.

UNDERSTANDING & COMBATING INVESTMENT Fraud: *The Allure and Danger of Affinity Fraud*

*'Yes, as through this world I've wandered I've seen lots of funny men;
Some will rob you with a six-gun, And some with a fountain pen.'*
(Guthrie 1940)

In October 1920, Charles Ponzi was indicted by the U.S. federal government for the infamous Ponzi scheme which carried his name. Using a bogus postal coupon investment scheme that promised outrageous

returns, Charles Ponzi defrauded nearly 40,000 investors and raised \$15 million. Ponzi schemes work by repaying previous investors with funds raised from newer investors, eventually running out of money and crashing. A more recent prominent example is

the fraud perpetrated by Bernard Lawrence "Bernie" Madoff, the former Nasdaq chairman, who enticed investors to put up capital (\$50 billion) into his firm while only paying principal and interest with newly received funds. Due to increased fund redemptions at the start of the subprime crisis in 2008, his strategy crashed, affecting both individuals and sophisticated financial institutions (Smith, 2010).

Charles Ponzi defrauded nearly 40,000 investors and raised \$15 million. Ponzi schemes work by repaying previous investors with funds raised from newer investors, eventually running out of money and crashing.

Damara Bertges and Hans Günther Spachthol led the European kings club in Germany, Austria, and



Switzerland from 1991 to 1994. They marketed "letters" as shares and promised investors a 70 percent profit return. The scheme was later confirmed to be a Ponzi scheme, with investors losing over \$1 billion. Ezubao, a lending company in China, scammed over 900,000 people out of \$7.6 billion using an online peer-to-peer lending scheme. Barry was successful in attracting investors into scams with the promise of 200 percent annual profits, which were tied to pharmaceutical imports and falsified AIDS medications, in 2009. This Ponzi scheme cost investors US\$1.2 billion in South Africa.

In Ghana, Ponzi schemes are not a new phenomenon; like any other country,

schemes to varying degrees, resulting in significant losses for investors. However, the recent cases involving DKM diamond microfinance company limited and Menzgold Company limited (allegedly) shook the country's financial sector.

Analogously, Ponzi schemes are found at all stages of the modern capital market's growth, and they pervade civilizations and societies. Their persistence, even in the face of modern, well-developed institutions, demonstrates that such deception preys on flaws in human nature and social structures. Fraudulent

According to research conducted in other nations, these emotional impacts have prompted some users of financial services to suffer from psychological discomfort, impacting confidence in the financial system.

In Ghana, Ponzi schemes are not a new phenomenon; like any other country, the country has seen its fair share of them over the years.

Across the breadth and length of Ghana, millions of cedis are being stolen from individuals and groups who share a similar arrangement and beliefs. The dramatic rise in incidents of affinity fraud over the past years has become a major concern for the regulator at the local and national levels. Far from a paranoid conspiracy theory, affinity fraud has posed significant harm to religious groups and other groupings, particularly those with high percentages of minorities.

To understand the subject, there is a need to answer the unelusive question of affinity:

When a friend, family member, or coworker encourages you to invest your money in an investment opportunity guaranteed to pay a return of

Fraudulent schemes have had a ravaging effect on financial markets and resulted in job losses, loss of invested funds, business failures, and other economic hardships.

the country has seen its fair share of them over the years. Companies like Pyram, Resource 5, Unique Shepherd, and Jastar Motors, to name a few, all ran Ponzi

schemes have had a ravaging effect on financial markets and resulted in job losses, loss of invested funds, business failures, and other economic hardships.





20% or more per month, what will you do?

Based on the implicit trust and shared allegiance, the response to the question posed above is likely to be in the affirmative. Exploiting the trust that members within a specific group share is at the heart of affinity fraud. For those that perpetrate affinity fraud, trust is viewed as a weakness to be taken advantage of. The close-knit structure of groups makes it difficult for regulators or law enforcement officials to detect an affinity scam.

What is Affinity Fraud? How does Affinity Fraud work?

Affinity fraud refers to investment schemes that prey on members of recognized groups, such as religious or ethnic communities, the elderly, or professional organizations. Affinity scammers are typically members of the group - or appear to be members of the group. They frequently recruit the help of recognized community or religious leaders to spread the word about the scheme by persuading people that a false investment is legal and useful. Those leaders are frequently unintentional victims of the con artist's deception.

Many affinity scams use "Ponzi" or pyramid schemes, in which new investor money is used to reimburse prior investors, giving a false impression that the investment is succeeding. This ruse is used

Affinity fraud refers to investment schemes that prey on members of recognized groups, such as religious or ethnic communities, the elderly, or professional organizations. Affinity scammers are typically members of the group - or appear to be members of the group.

to lure new investors into the scheme while convincing existing investors that their assets are safe and secure.

Tips on how to Avoid Affinity Fraud

Investing entails a certain amount of risk. By asking questions and gathering information about any investment before buying, you can reduce your risk of making a poor investment decision. You may avoid affinity fraud and other scams by doing the following:

- Take the time to evaluate any offer to purchase an investment before committing even if an offer is made by someone you trust. Make no hasty financial judgments.
- Any investment opportunity that is not in writing should be viewed with caution. If the investment's scheme particulars are not documented, you should avoid it. You should be suspicious if you are told to keep the so-called investment opportunity a secret.
- Ask any question you may have about the business or investment. Do not invest your money if the person selling you the investment becomes evasive, upset, or does not adequately answer your inquiries.
- Risk is inherent in all investments. Ensure that you are informed

COULD YOU SPOT AN AFFINITY FRAUD SCAM ARTIST?





Report Fraudulent Schemes

about the dangers and that you understand how they will affect your investment. Fraudsters frequently advertise the possibility of achieving unattainable wealth with little effort. Do not fall for investments that promise astronomical profits or "guaranteed" high returns.

- Never invest because others have done so. Your investment decisions should be guided by your financial objectives. Assess the opportunity, as well as its timing, to verify that it fits within your present financial circumstances.

- Reach out to a neutral professional before agreeing to any investment product. Licensed investment professionals are in the best position to guide you to make an informed investment

decision.

- Be wary of investments vended as "once-in-a-lifetime" opportunities, especially when the promoters express their commendations on confidential information.

- Fraudsters are increasingly using the internet to send e-mail spam to specific groups. Unsolicited e-mails with a "can't miss" investment opportunity should be avoided.

Reporting Schemes:

The SEC continues to execute its mission of protecting investors. While the commission is actively monitoring our markets for fraud, illicit schemes, and other misconduct affecting Ghanaian investors, individuals can

assist by reporting suspected securities fraud to the Commission.

We encourage anyone who suspects securities fraud to report it to the Securities and Exchange Commission's (SEC) online tip, complaint, and referral system at <https://www.sec.gov.gh>. You may also call 0302-768 970 or toll-free number 0800100065 or send an email to info@sec.gov.gh

Written by

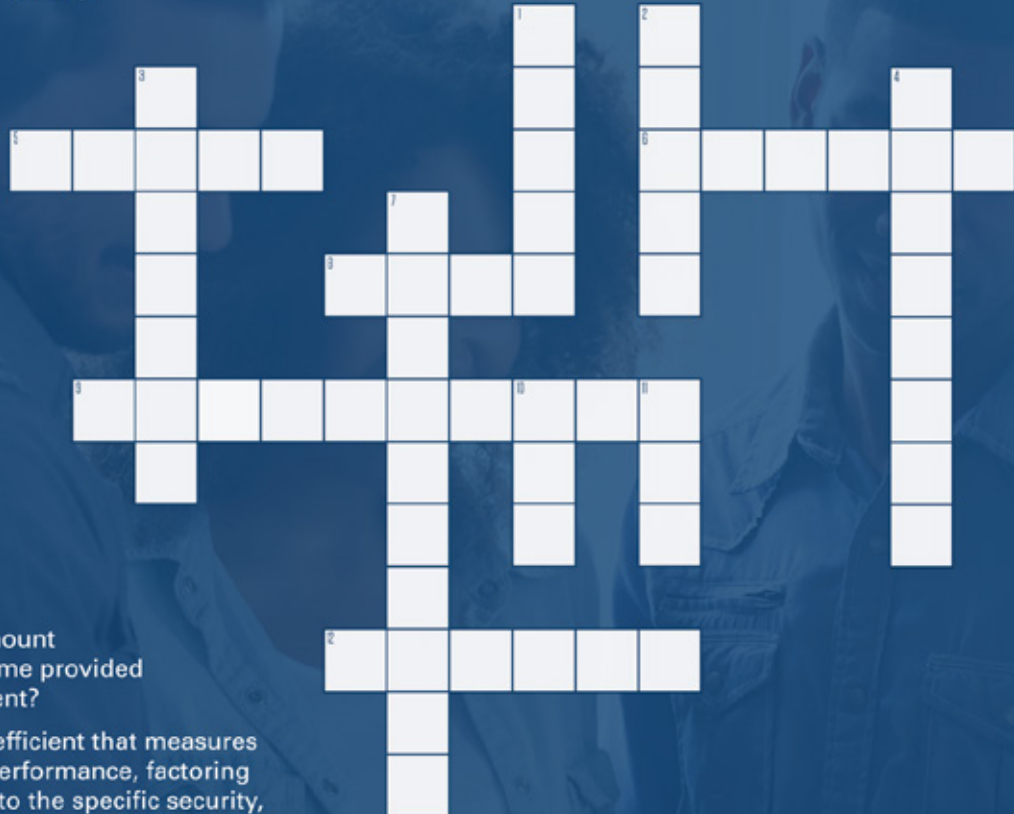
MacNamara Peter-Brown,
Assistant Manager, Policy and
Research, SEC

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





Financial Planning and Investment Terms Crossword Puzzle



Down

1. What is the amount of current income provided by an investment?
2. What is the coefficient that measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market?
3. What kind of contract is standardized, transferable, and exchange-traded and requires delivery of a commodity, bond, currency, or stock index, at a specified price, on a specified future date?
4. What do you call evidence of an investment, either in direct ownership (as with stocks), creditorship (as with bonds), or indirect ownership (as with options)?
7. What term is used to describe the range of price swings of a security or market over time?
10. What is the abbreviation of a type of retirement account in which contributions are deductible from earned income in the calculation of federal and state income taxes if the taxpayer meets certain requirements?
11. What's the commonly used acronym for a marketable security that tracks a stock?

Across

5. What do you call a legal entity created by an individual in which one person or institution holds the right to manage property or assets for the benefit of someone else?
6. What kind of funds does a hedge fund use to earn alpha for its investors?
8. What do you call evidence of a debt in which the issuer promises to pay the holders of this financial product a specified amount of interest and to repay the principal at maturity?
9. What financial products value is based on an underlying security, commodity or other financial instrument?
12. What is a type of trust created by a person during his or her lifetime?

04 ENFORCEMENT

Actions

1. INFRACTIONS AND PENALTIES

COMPANY	INFRINGEMENT	PENALTY (GH¢)
Obsidian Achernar Limited	Failure to comply with the provisions in Section 120 (b) and (c) of Act 929	3,600
FirstBanc Brokerage Services Limited	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	1,100
Impact Capital Advisors Limited	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	1,100
Injaro Investment Advisors Ltd.	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	1,100
Serengeti Capital Markets Limited	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	1,100
NTHC Securities Limited	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	1,100
Crystal Entrepreneur Fund Ltd.	Late Submission of quarterly returns	2000
Crystal Wealth Fund Ltd.	Late Submission of quarterly returns	2000
Crystal Capital & Investment Ltd.	Guaranteeing of returns and failure to comply with market guidance notes on CPs	48,000
Africa Trust Capital Ltd.	Late Submission of Quarterly & Monthly returns	1,700
Family Fountain Assets and Securities Ltd.	Late Submission of Quarterly & Monthly returns	6,700
Tesah Capital Ltd.	Late Submission of Quarterly & Monthly returns	1,600
10th Capital Investments Ltd.	Late Submission of Quarterly & Monthly returns	3,000
Gateway Wealth Management Ltd.	Late Submission of Quarterly & Monthly returns	700
Legacy Fund Management Ltd.	Late Submission of Quarterly & Monthly returns	1,200
National Trust Holding Company Ltd.	Late Submission of Monthly returns	2,800
Investiture Fund Managers Ltd.	Late Submission of Monthly returns	Cautioned to comply with Regulation 33 of LI 1728
Inter Trust Capital Ltd.	Late Submission of Monthly returns	Cautioned to comply with Regulation 33 of LI 1728
EDC Investments Ltd.	Late Submission of Monthly returns	Cautioned to comply with Regulation 33 of LI 1728
Databank Asset Management Services Ltd.	Late Submission of Monthly returns	Cautioned to comply with Regulation 33 of LI 1728
Blaze Financial Services Ltd.	Late Submission of Monthly returns	Cautioned to comply with Regulation 33 of LI 1728
Afina Asset Management Ltd	Failed to comply with SEC Directive on Guaranteed Returns	24,000

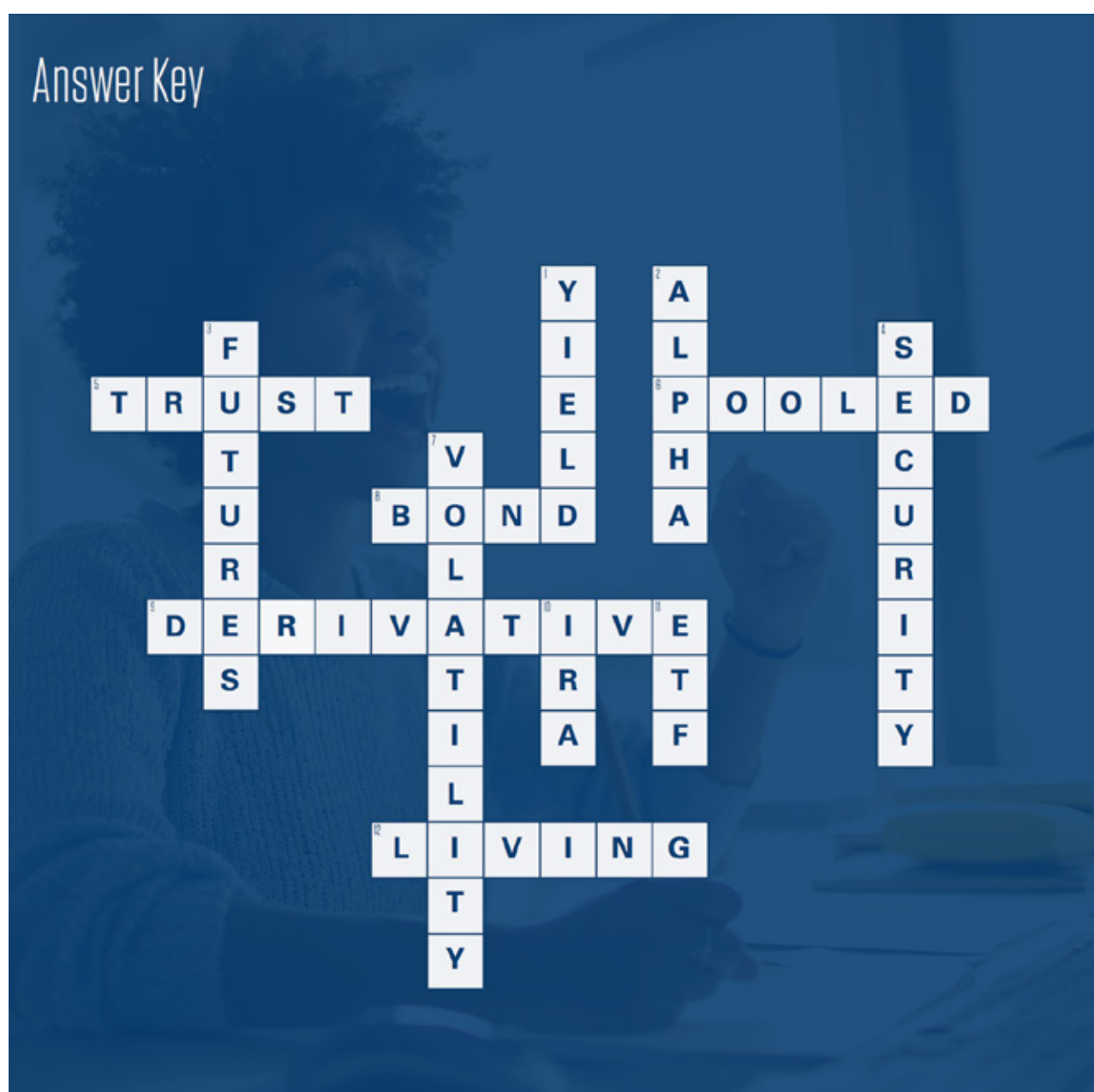


2. COMPLAINTS

Complaints received during the first quarter of 2022

PERIOD	COMPLAINTS RECEIVED IN THE QUARTER	COMPLAINTS RESOLVED IN THE QUARTER
Q2 2021	72	13
Q3 2021	55	12
Q4 2021	46	49
Q1 2022	71	26

The above complaints were mainly related to the non-payment of redemption requests and missing shares.

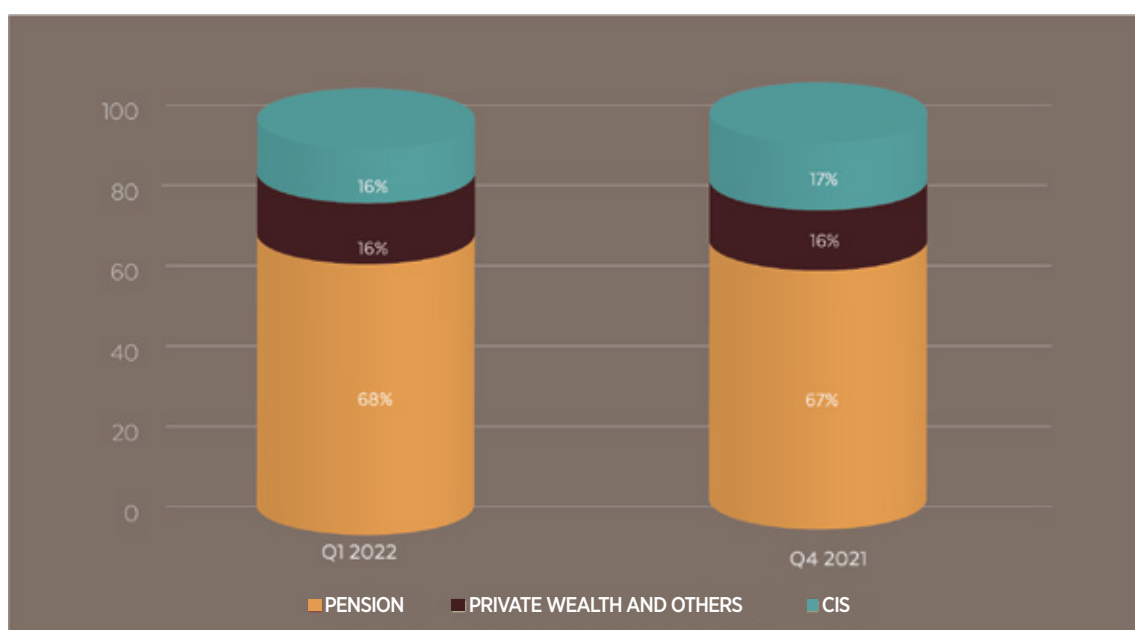


ASSETS UNDER MANAGEMENT (AUM)

Table: Assets under Management (March 2022)

AUM (GH¢)	END MAR 2022	END DEC 2021	% CHANGE
Pension	32,472,140,452.63 *	29,720,842,965.38 *	9.26
CIS	7,807,001,772.27	7,442,854,183.60	4.89
Other Funds	7,645,622,705.62	7,323,504,745.57	4.40
Total (GH¢)	47,924,764,930.52	44,487,201,895.55	7.73

*Adjusted values from custodians

Composition of Assets under Management



OFFERS & OTHER APPROVALS

1. List of firms licensed during the First Quarter, 2022:

a. Approval of New Licenses

MARKET OPERATOR		APPROVAL TYPE
1	Mirepa Investment Advisors Limited	Investment Advisor
2	Consolidated Bank Ghana Ltd	Issuing House
3	First Atlantic Bank Ghana Ltd	Issuing House

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

List of Approvals

APPLICANT		APPROVAL TYPE	APPROVAL DATE	OFFER SIZE (GH¢)
1	Ghana Amalgamated Trust Plc	Note Programme	20-01-22	800M
2	Accra breweries Plc	Tender Offer	31-03-22	8475M

3. Audit Firms Registered with the SEC

REGISTERED AUDIT FIRMS	
1	Adom Boafo & Associates
2	Asafu-Adjaye & Partners
3	At-Ernest Dawlah
4	Baft Chartered Accountants
5	Baker Tilly Andah & Andah
6	BNA Chartered Accountants
7	Boateng, Offei & Co.
8	CFY Partners
9	Deloitte & Touche
10	Ernst & Young Chartered Accountants
11	Eureka B. A. Consult
12	IAKO Consult
14	John Kay & Co.

REGISTERED AUDIT FIRMS	
15	Josten & Associates
16	KPMG
17	Kwame Asante & Associates
18	Masaada Consultants
19	MGI OAK Chartered Accountants
20	Morrison & Associates
21	Resolute Consult
22	Suglo & Associates
23	Tabariyeng & Associates
24	UHY Godwinson
25	UHY Voscon Chartered Accountants

1. CAPITAL MARKET OPERATORS AS AT THE END OF FIRST (1ST) QUARTER 2022

	CATEGORY OF LICENSED OPERATORS	END MAR 2022	END DEC 2021	CHANGE
1	Broker-Dealers	28	28	0
2	Custodians	17	17	0
3	Exchange Traded Funds	1	1	0
4	Investment Advisers	13	12	1
5	Fund Managers	85	85	0
6	Mutual Funds	48	46	2
7	Primary Dealers	12	12	0
8	Registrars	4	4	0
9	Securities Depositories	1	1	0
10	Securities Exchange	2	2	0
11	Trustees	7	7	0
12	Issuing House	10	8	2
13	Unit Trusts	32	23	9
14	Private Funds	2	2	0
	TOTAL	262	248	14

Source: SEC

2. STOCK MARKET STATISTICS AT A GLANCE

Indicators	END MAR 2022	END DEC 2021	CHANGE
Number of Listed Companies (Main Market)	29	30	-3.3%
Number of Listed Companies (Ghana Alternative Market)	6	6	0
Volume of Trades: Cumulative (Equities)	280,656,909	486,587,748	N.A.
Value of Trades (GH¢): Equities	301,850,157.39	533,270,293.38	N.A.
Market Capitalization (GH¢ million)	64,029.79	64,495.20	-0.7%
GSE- Composite Index (GSE-CI)	2,742.85	2,789.34	-1.7%
GSE- CI YTD Returns (%)	-1.67	43.66	-45.30%
GSE- Financial Stock Index (GSE-FSI)	2,174.96	2,152	1.1%

Source: SEC and GSE



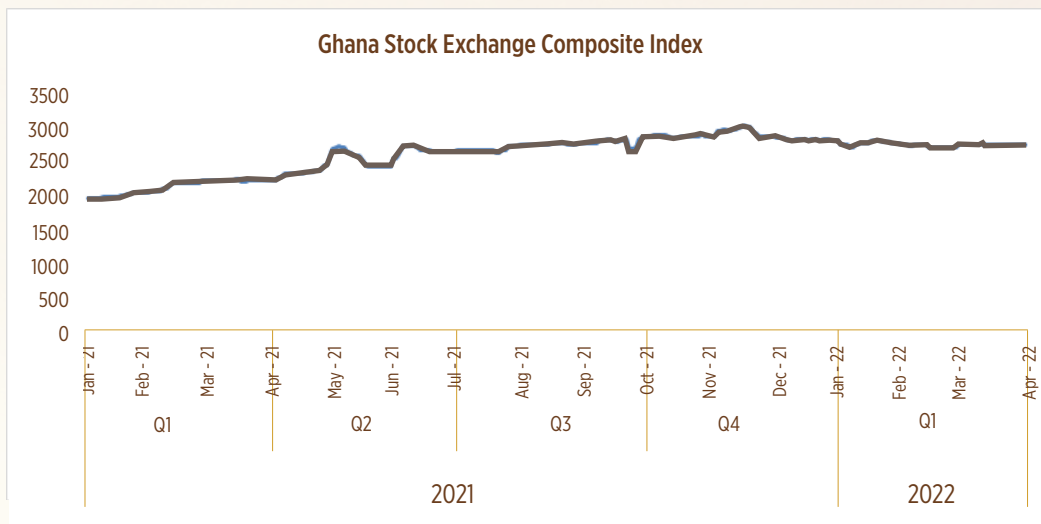
3. PERFORMANCE OF EQUITIES ON GHANA STOCK EXCHANGE AT THE END OF MARCH 2022

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END MAR 2022	CLOSING PRICE (GH¢) END DEC 2021	CHANGE (GH¢ GAIN/LOSS) END MAR 2022
1	Access Bank Ghana PLC	ACCESS	2.09	3.15	-1.06
2	Agricultural Development Bank PLC	ADB	5.06	5.06	0.00
3	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00
4	Aluworks Limited	ALW	0.10	0.10	0.00
5	Benso Palm Plantation PLC	BOPP	6.00	6.65	-0.65
6	Cal Bank PLC	CAL	0.86	0.87	-0.01
7	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00
8	Camelot Ghana Ltd.	CMLT	0.11	0.11	0.00
9	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00
10	Dannex Ayrton Starwin Plc.	DASPHARMA	040	040	0.00
11	Ecobank Ghana PLC.	EGH	7.60	7.60	0.00
12	Enterprise Group PLC	EGL	3.30	2.79	0.51
13	Ecobank Transnational Inc.	ETI	0.17	0.14	0.03
14	Fan Milk PLC.	FML	3.00	4.00	-1.00
15	GCB Bank Ltd.	GCB	5.16	5.24	-0.08
16	Guinness Ghana Breweries PLC	GGBL	2.25	1.80	045
17	Ghana Oil Company Limited	GOIL	1.82	1.82	0.00
18	Golden Star Resources Ltd.	GSR	Delisted	9.50	N.A.
19	Mega African Capital Ltd	MAC	5.39	5.39	0.00
20	Scancom PLC	MTNGH	1.06	1.11	-0.05
21	PBC Ltd.	PBC	0.02	0.03	-0.01
22	Republic Bank (Ghana) PLC	RBGH	0.60	0.60	0.00
23	Standard Chartered Bank Gh. PLC	SCB	20.30	20.30	0.00
24	SIC Insurance Company Ltd.	SIC	0.22	0.08	0.14
25	Societe Generale Ghana PLC	SOGECH	1.19	1.20	-0.01
26	*** Sam Woode Ltd. ***	SWL	0.05	0.05	0.00
27	Trust Bank Gambia Ltd	TBL	040	0.34	0.06
28	Total Petroleum Ghana PLC	TOTAL	5.02	5.02	0.00
29	Tullow Oil Plc	TLW	11.92	11.92	0.00
30	Unilever Ghana PLC	UNIL	5.89	5.89	0.00



NAME OF COMPANY		CODE	CLOSING PRICE (GH¢) END MAR 2022	CLOSING PRICE (GH¢) END DEC 2021	CHANGE (GH¢ GAIN/LOSS) END MAR 2022
Ghana Alternative Market (GAX)					
31	Samba Foods Limited	SAMBA	0.55	0.55	0.00
32	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.00
33	Hords Ltd	HORDS	0.10	0.10	0.00
34	Intravenous Infusions Limited	IIL	0.05	0.05	0.00
35	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.00
36	Pesewa One Plc	POP	0.66	0.65	0.01
Others (Depository and Pref shares, ETFs)					
37	AngloGold Ashanti Depository Shares	AADS	041	041	0.00
38	Standard Chartered Bank Pref. Shares	SCB PREF	0.90	0.90	0.00
39	NewGold Exchange Tradeable Funds (ETFs)	GLD	158.6	108.60	50

Source: SEC & GSE



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he Ghanaian equities market recorded a mixed performance in the first quarter of 2022. The benchmark GSE CI declined for the second consecutive quarter, shedding 46.49 points to end Q1 2022 with 2,742.85 points (-1.67% GH¢ return, -16.96% USD return) on weak investor sentiments. The market breadth was negative with 8 decliners for the quarter vis-à-vis 7 gainers. Of note was GLD which gained a firm GH¢50 fuelled by rising

gold prices on the global commodity market. On the table of laggards, BOPP and FML saw some profit-taking following their impressive rallies in the past quarters. Following the sovereign downgrade, the stocks recorded investor interest to Government securities. The lacklustre was exacerbated

The benchmark GSE CI declined for the second consecutive quarter, shedding 46.49 points to end Q1 2022 with 2,742.85 points

downgrade of some Ghanaian banks rated by Moody's and Fitch which had a knock-on effect across the sector, with banking stocks ACCESS, GCB, CAL and SOGEGH declining in the quarter.



Q1 2022 GAINERS AND LAGGARDS

GAINERS	% GAIN (Q/Q)	GH¢ GAIN (Q/Q)	PRICE GH¢	LAGGARDS	% DECLINE (Q/Q)	GH¢ DE-CLINE (Q/Q)	PRICE GH¢
SIC	175%	0.14	0.22	ACCESS	-34%	-1.06	2.09
GLD	46%	50	158.6	PBC	-33%	-0.01	0.02
GGBL	25%	045	2.25	FML	-25%	-1.00	3.00
ETI	21%	0.03	0.17	BOPP	-10%	-0.65	6.00
EGL	18%	0.51	3.30	MTNGH	-5%	-0.05	1.06
TBL	18%	0.06	040	GCB	-2%	-0.08	5.16
POP	2%	0.01	0.66	CAL	-1%	-0.01	0.86
				SOGEH	-1%	-0.01	1.19

Source: SEC & GSE

Trading activity was generally muted with trade volumes averaging 33 million shares/month in Jan 2022 and Feb 2022. Trading activity increased multiple fold in Mar 2022 to 215 million shares valued at GH¢ 237 million, boosting the volume and value of shares traded for the quarter to 281 million shares (+40% y/y) valued at GH¢302 million (+97% y/y). The spike in activity was spearheaded by 2 Free of Payment (FoP) transfers (cumulatively ~149

million shares) of MTNGH shares. Discounting the FoP transfers, the ICT sector still accounted for ~76% of trading activity in the quarter, with the finance and insurance sectors, accounting for 10% and 9% of Q1 2022 trade volumes respectively.

Following the acquisition of Golden Star Resources Limited (GSR) by the Chifeng Gold Group and a successful tender offer, the counter was delisted from the GSE on February 24, 2022.

The bourse ended March 2022 with 32 counters on the main list of the Exchange and 6 counters on the GAX. SWL remained suspended from the main list of the exchange.

TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GFIM

ISSUER	AS AT MAR-2022 (GH¢)	AS AT MAR-2021 (GH¢)
Izwe Loans Ltd.	72,000,000	56,000,000
Letshego Ghana	298,690,000	229,330,000
Bayport Financial Services	271,320,494	349,680,000
ESLA Ltd.	8,702,782,690	7,629,522,362
Bond Savings & Loans Ltd.	70,400,000	70,400,000
Quantum Terminal Ltd.	25,000,000	40,000,000
Dalex Finance Company	20,000,000	20,000,000
Daakye Trust Plc.	2,453,171,577	1,392,581,000
TOTAL	11,913,364,761	9,152,503,362

Source: BOG

Consequently, the bourse ended Mar 2022 with 32 counters on the main list of the Exchange and 6 counters on the GAX. SWL remained suspended from the main list of the exchange.

Fixed Income/Debt Market:

There was a general hike in interest rates across the fixed income market in response to the heightened inflation and exchange rate pressures. The interest rates on the 91-day (+163 bps q/q), 182-day



(+132 bps q/q) and 364-day bills (+53 bps q/q) all increased significantly as investors sought improved risk-adjusted returns on fixed-income securities in the quarter. However, the pace of the increase in yields could not match the pace of inflation and currency depreciation thus, the money market ended the first

quarter with negative exchange rate and inflation-adjusted returns. The demand for money market securities (GH¢14.58 billion tendered) fell short of the Q1 2022 cumulative auction target of GH¢15.65 billion, with almost all bids accepted leading to a bid-uptake coverage of 0.99x.

Notably, the last auction saw a significant surge in interest rates and a steep shortfall in demand with bids worth GH¢733 million against a target of GH¢2.2 billion, as the MPR increased by 250 bps to stem the inflation and fiscal risks, placing OMO bills as a more attractive option at 17% p.a.

SELECTED TREASURY MARKET INDICATORS

INDICATOR	END MAR-2022	END DEC 2021	CHANGE
91- day T-Bill Rate	14.14%	12.51%	+163 bps
182- day T-Bill Rate	14.51%	13.19%	+132 bps
364- day T-Bill Rate	17.10%	16.57%	+53 bps
Interbank Interest Rate	16.00%	12.70%	+330 bps
CPI Inflation	19.40%	12.60%	+680 bps
Monetary Policy Rate	17.00%	14.50%	+250 bps

Source: BoG

On the secondary market, investors traded GH¢64billion on the GFIM in 1Q 2022 (+6.9% y/y) with government securities accounting for 91.5% of trade volumes and corporate securities accounting for the remaining 84%. The number of trades doubled on a year-on-year basis with 132,318 trades in 1Q 2022 led by trades in Government securities. Activity as usual was led by the resident investors with non-resident holdings declining to ~18%, down from the 2021 average of 23%. At the end of the quarter, the Ghana Fixed Income Market (GFIM) had 194 listed debt securities (Dec

2021: 196 securities) comprised of 42 corporate bonds, 82 Ghana Government (GOG) bills & notes, 52 Ghana Government (GOG) bonds, 9 cocoa bills and 9 Eurobonds.

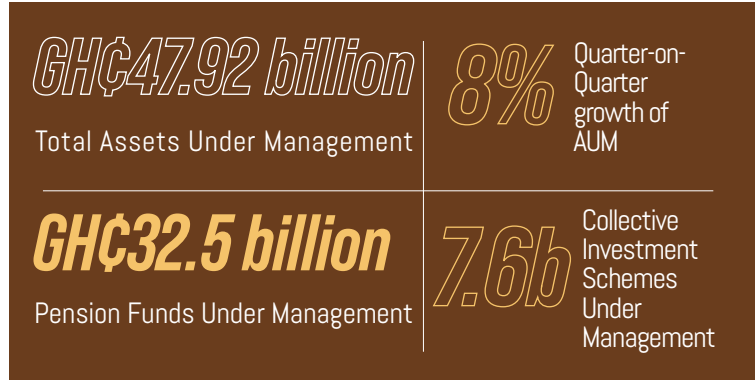
There are currently 42 outstanding corporate bonds on the GFIM by 8 issuers with an outstanding value of GH¢11.9 billion.

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FUNDS MANAGEMENT INDUSTRY

The total assets under management (AUM) at the end of the first quarter of 2022 was GH¢ 47.92 billion, representing an 8% quarter-on-quarter growth. The total assets under management are made up of pension funds (GH¢ 32.5 billion), collective investment schemes (GH¢ 7.8 billion) and other funds (GH¢ 7.6 billion).



Market Analysis by Afua Mensa-Bonsu,
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Disclaimer: The views expressed are the author's and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.



UPDATE ON MINIMUM CAPITAL REQUIREMENTS FOR LICENCED OPERATORS IN GHANA'S CAPITAL MARKET

The minimum capital requirement for firms in the industry can be found under Schedule 4 (Page 24 of LRG) of the licensing requirements guideline.

Summary of Minimum Capital Requirements for Market Operators

REGULATED ACTIVITY	MINIMUM CAPITAL (GH¢)	MARKET OPERATORS WHO HAVE MET THE MINIMUM CAPITAL REQUIREMENTS (FEB 2022)
Broker-Dealer	1,500,000	27 out of 28
Clearing House	50,000,000	No Licensees
Credit Rating Agency	1,000,000	1 out of 1
Custodian	50,000,000	17 out of 17
Fund Manager	2,000,000	52 out of 85
Investment Adviser (Corporate)	1,000,000	12 out of 13
Investment Adviser (Individual)	200,000	No Licensees
Issuing House	1,000,000	10 out of 10
Margin Trader	2,000,000	No Licensees
Market Maker	3,000,000	No Licensees
Nominee	1,000,000	No Licensees
Primary Dealer	400,000,000	12 out of 12
Registrar	1,000,000	3 out of 4
Securities Depository	50,000,000	1 out of 1
Securities Exchange	10,000,000	2 out of 2
Trustee	50,000,000	7 out of 7
Underwriter	2,500,000	No Licensees

SUMMARY OF FINANCIAL DATA

DEBT MARKET (MONTHLY AVERAGE RATES)

TREASURY INSTRUMENTS (INTEREST EQUIVALENT)		Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
91-Day Bill	% p.a	14.08	14.09	13.55	13.02	12.81	12.78	12.65	12.56	12.49	12.47	12.46	12.48	12.49	12.55	12.82	-
182-Day Bill	% p.a	14.13	14.14	14.00	13.78	13.58	13.54	13.4	13.37	13.27	13.2	13.16	13.17	13.19	13.21	13.27	-
364-Day Bill	% p.a	16.98	16.96	16.91	16.7	16.49	16.45	16.34	16.36	16.2	16.12	16.24	16.28	16.46	16.7	16.97	-
2-Year Note	% p.a	18.5	18.5	17.60	17.6	17.6	17.6	17.6	17.25	17.25	17.5	17.5	20	19.75	19.75	19.75	-
3-Year Bond	% p.a	19.25	19.25	19.25	17.7	17.7	17.7	17.7	17.7	17.7	17.7	19	19	19	20.5	20.5	-
5-Year Bond	% p.a	19.85	19.85	19.85	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	21	21	21	-
SECONDARY MARKET																	
6-Year Bond	% p.a	19.76	19.4	19.15	18.39	18.51	18.25	17.27	18.2	18.42	18.46	20.14	20.63	20.81	21.19	20.68	-
7-Year Bond	% p.a	19.74	18.6	18.42	17.74	17.71	18.35	17.56	18.75	18.63	18.94	20.38	20.82	21.01	21.25	20.51	-
10-Year Bond	% p.a	21	19.45	19.17	18.9	19.3	19.28	18.37	19.36	19.36	19.35	20.85	20.83	20.9	20.2	21.01	-
15-Year Bond	% p.a	21.23	20.33	19.80	19.54	19.69	19.7	19.2	19.38	19.36	19.49	20.64	20.97	21.38	21.37	21.27	-
20-Year Bond	% p.a	22.28	20.49	20.32	19.77	20.1	19.96	19.39	19.65	19.64	19.59	20.74	21.11	20.85	22	21.23	-
Volumes Traded	billion GH¢	13.34	18.15	15.14	26.68	15.9	13.57	18.16	19.46	13.9	14.08	17.56	19.7	16.51	16.68	19.33	28.13
Non-Resident Holding	%		24.14	25.81	24.56	24.52	23.67	23.44	23.23	23.19	21.80	20.45	19.73	19.07	17.97	17.57	18.32

Sources: BOG, GFIM, CSD

STOCK MARKET INDICATORS

INDICATOR	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
GSE Composite Index (GSE-CI) (Points)	1,941.6	2,027.1	2,200.9	2,213.3	2,561.4	2,421.1	2,643.7	2,717.3	2,750.4	2,855.3	2,864.3	2,866.8	2,789.3	2,766.8	2,696.4	2,742.85
GSE Financial Stock Index (GSE-FSI) (Points)	1,782.8	1,861.5	1,873.3	1,845.9	1,877.1	1,902.9	1,871.4	1,890.2	1,929.2	2,055.2	2,082.1	2,091.4	2,151.8	2,131.9	2,119.0	2,174.96
GSE Capitalization (Billion GH¢)	54.4	55.3	57.2	57.2	60.8	59.3	61.3	62.2	62.9	64.2	64.3	64.5	64.5	64.1	62.9	64.03
Volume traded (Million GH¢)	140.4	98.7	44.5	57.7	29.8	58.9	37.47	22.42	20.7	30.4	23.3	30.7	31.99	34.58	31.11	214.97
Value traded (Million GH¢)	132	69.7	35.2	48.5	31.1	72.7	50.3	33.7	27.5	42.4	34.2	44.4	43.6	38.28	26.43	237.14

Sources: GSE

ASSET UNDER MANAGEMENT (BILLION GH¢)

INDICATOR	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
CIS AUM	3.14	3.40	3.70	6.72	7.44	7.81
Others AUM	5.18	4.99	4.79	6.89	7.32	7.65
Pensions AUM	22.26	22.80	25.54	26.46	29.72	32.47
Total AUM	30.58	31.19	34.03	40.08	44.49	47.92

Sources: SEC



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