

SEC NEWS

1st QUARTER, 2025



OFFICIAL NEWSLETTER OF THE SECURITIES & EXCHANGE COMMISSION OF GHANA

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SEC Staff Prioritise Wellness
with Inaugural Health Walk

SEC Spearheads
Overhaul of Securities
Industry Act

SEC Embraces Digital
Transformation with
ERP System Launch

IOSCO'S 2025 Workplan

Regulating Green Bond
Issuance in Ghana
(Part 1).



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THE SECURITIES & EXCHANGE COMMISSION (SEC), GHANA

ABOUT

The Securities and Exchange Commission (“the Commission”) is established by the Securities Industry Act, 2016 (Act 929) (‘the Act’) as amended with the object to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

VISION

To be a top-tier securities market regulator in Africa.

MISSION

To regulate, innovate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

OBJECTIVES

1. Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.
2. Providing the legal and regulatory framework for market and product innovation.
3. Promotion of public awareness, investor rights and corporate education.
4. Establishment of an overall robust, supportive, legal and regulatory framework that conforms to international best practices.



CHAPTER
01
NOTICES
& ADVICE

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 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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LATEST UPDATES

CHAPTER

02

SEC
UPDATES

SEC TRANSITIONS LEADERSHIP

DR. JAMES KLUTSE AVEDZI

TAKES THE HELM



The official handover ceremony took place at a staff durbar, marking the end of Rev. Ogbarmey Tetteh's tenure and the beginning of Dr. Avedzi's leadership.

A Fond Farewell and Words of Gratitude

Rev. Daniel Ogbarmey Tetteh, in his heartfelt statement to the SEC team, reflected on his time in office with gratitude. "One unassailable fact in life is that everything that has a beginning also has an end," he stated, acknowledging the natural transition of leadership. He expressed his appreciation for the support he received from the SEC staff during his tenure.

The Securities and Exchange Commission (SEC) has entered a new chapter with the appointment of Dr. James Klutse Avedzi as the Acting Director-General. This follows the departure of Rev. Daniel Ogbarmey Tetteh, who served as Director-General since September 2017.

On January 27, 2025, His Excellency John Dramani Mahama, the President of the Republic of Ghana, announced the appointment of Dr. Avedzi.

Rev. Ogbarmey Tetteh also took the opportunity to apologize for any shortcomings, stating, "as I am not a saint, I have my shortcomings, and I wish to express my apologies to anyone I may have wronged along the line either through action or inaction." He highlighted the achievements of the SEC under his leadership and expressed his confidence in his successor.

Looking ahead, Rev. Ogbarmey Tetteh conveyed his wishes for the SEC's continued success.



"I trust that my successor will be graced to deliver on all our outstanding strategic goals including achieving a more robust financial muscle and a well-appointed Office Building for the SEC." He concluded his statement with a charge to the staff, urging them to "Do your best, Be your best, and Don't stop."

Welcoming the New Acting Director-General

Dr. James Klutse Avedzi steps into the role of Acting Director-General with a wealth of experience. A distinguished figure in Ghana's political and financial landscape, Dr. Avedzi brings a strong background to the SEC. His previous roles include serving as a Member of Parliament and holding key positions such as Chairman of the Finance Committee and Chairman of the Public Accounts Committee. Dr. Avedzi's expertise will be instrumental in guiding the SEC in its mission to regulate and develop Ghana's securities industry.

The SEC staff stand ready to work assiduously to support Dr. Avedzi to ensure a smooth transition and the continued progress of the Commission. With this change in leadership, the SEC is poised to build on its past achievements and pursue its vision of becoming a top-tier securities market regulator in Africa.

About Dr. James Klutse Avedzi

Dr. James Klutse Avedzi is a distinguished finance and accounting professional and accomplished public servant with over two decades of experience in public financial management, public policy, and leadership. He is currently the Acting Director-General of the Securities and Exchange Commission (SEC), Ghana.

Prior to this role, Dr. Avedzi served as a Member of Parliament in Ghana for the Ketu North Constituency for 20 years, where he played a pivotal role in shaping Ghana's public finance policies. He held key positions, including Chairman of the Finance Committee (2009 to 2017) and Chairman of the Public Accounts Committee (2017 to 2025), and served as Deputy Minority Leader (2017 to Jan. 2023). His tenure was marked by efforts to strengthen fiscal accountability and financial transparency across public institutions.

Dr. Avedzi holds a Doctorate in International and Political Finance from the University of Costa Rica, an MBA in Finance and Accounting from the University of Liverpool and a Chartered Accountant, Ghana (ICAG). He is a member of the Chartered Institute of Taxation (Ghana) and the Chartered Institute of Financial and Investment Analysis (Ghana).

With a career that began at the Ministry of Tourism as an Accountant, Dr. Avedzi quickly rose through the ranks to become Deputy Chief Accountant at the Ministry of Health. His innovative contributions to financial management, including the development of computerized reporting systems, enhanced transparency and efficiency within Ghana's public financial sector.

Throughout his political and professional journey, Dr. Avedzi has demonstrated a deep commitment to development, providing scholarships, building schools, and connecting over 150 villages to electricity in his constituency. His efforts have earned him multiple accolades, including an honorary Doctor of Arts degree (Honoris Causa) from the European American University.

He is a devoted father of four, a Christian and an active member of the Global Evangelical Church of Ghana.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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SEC STAFF PRIORITISE WELLNESS WITH INAUGURAL HEALTH TALK



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he Securities and Exchange Commission (SEC) kicked off its annual tradition of promoting staff well-being with an insightful and engaging talk delivered by Dr. Eric Howuso Kumi of Trust Hospital on Friday, February 28th, 2025. This year's inaugural session focused on the all-important topics of Mental Health and Sleep Management. This underscores the SEC's commitment to the holistic health of its employees, especially in today's demanding work environment, where the health and wellbeing of employees are not just a matter of personal concern but a critical factor in organisational success.

Recognising that a healthy workforce is a productive workforce, the SEC has long championed initiatives that empower staff with the knowledge and skills to have healthier lives. These health talks have become a cornerstone of this commitment, providing a platform for learning and adopting a culture of well-being within the Commission.

It is a known fact that healthy employees exhibit higher productivity levels due to increased energy, better focus, and reduced absenteeism. Studies consistently show a strong correlation between employee well-being initiatives and improved job satisfaction, leading to higher retention rates and a more positive work environment.



The session on mental health and sleep management was highly interactive, with staff actively participating by posing thoughtful questions to the facilitator, Dr. Kumi. The high-level of engagement is a testament to the importance and relevance of these topics in today's world where employees prioritise work-life balance.





Princess Aretha Blankson, the Senior Manager for Administration, expressed her gratitude to the staff for their enthusiastic participation. “We appreciate your continued participation in these activities,” she said.

Investing in wellness programs that promote physical activity, mental health support, and healthy habits has been proven to lower sick leave, decrease stress-related issues, and enhance overall employee engagement. A workforce that feels valued and supported in their well-being is more likely to be motivated, collaborative, and committed to achieving organizational goals. Therefore, a focus on employee health and well-being is a strategic imperative that yields tangible benefits for both the individual and the collective success of any organization.

This first health talk of 2025 serves as a positive step in the SEC’s ongoing efforts to support its staff’s overall well-being. By addressing critical aspects of health like mental health and sleep, the SEC is not only equipping its employees with valuable knowledge but also encouraging a supportive environment where staff health is prioritised. This commitment to staff well-being undoubtedly contributes to a more engaged, resilient, and productive team, ultimately strengthening the SEC’s ability to effectively regulate Ghana’s vital securities industry.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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SEC SPEARHEADS OVERHAUL OF SECURITIES INDUSTRY ACT



The Securities and Exchange Commission (SEC) is driving a significant transformation of Ghana's securities market regulatory landscape through a comprehensive overhaul of the Securities Industry Act, 2016 (Act 929). A key phase of this process involved an intensive three-day working session held at Oak Plaza Hotel in Accra, where the Steering Committee and Working Groups of the Overhaul Project convened from March 12th to 14th, 2025, to meticulously review the submitted draft bill. This collaborative effort marks a critical step in modernising the legal framework governing Ghana's capital markets.

The decision to overhaul the Act stems from a recognition that the current legislation needs to be updated to reflect the evolving dynamics of the securities market and align with international best practices including standards set by the International Organization of Securities Commissions (IOSCO). The SEC aims to transition Ghana from a frontier market

to a more robust emerging market, thereby attracting increased investment and enhancing the country's economic standing. The overhaul will also enable Ghana to put the necessary measures in place to qualify for the signing of the IOSCO Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU).

The existing Act has faced some drawbacks, including but not limited to issues related to the market such as disclosure challenges, insufficient listings, financial literacy gaps, market liquidity, among others. Furthermore, there is the need to strengthen the powers of the SEC particularly in implementing enforcement actions such as licence revocation as well as positioning the SEC to better protect investors. The overhaul seeks to address these shortcomings, streamline regulatory processes, and empower the SEC to effectively supervise market operations.



The revamped Act is expected to bring numerous benefits, including increased market attractiveness, enhanced investor confidence, greater operational efficiency for the SEC, and help achieve government's policy of making Ghana an International Financial Services Centre (IFSC) in the sub-region. It also aims to promote innovation, competition, and efficiency within the securities market.

The overhaul process involves a series of structured stages, from the initial drafting of the bill to its eventual passage into law. These stages include:

- i. The SEC submitting the finalised bill to the Ministry of Finance, with a copy to the Attorney-General's Department.
- ii. The Ministry of Finance seeking policy approval from the Cabinet.
- iii. The Attorney-General's Department reviewing and finalising the draft bill.
- iv. Parliamentary review and approval.
- v. Presidential assent.

Following the intensive review at Oak Plaza Hotel, SEC staff underwent specialised training on the draft Securities Industry Bill. This training equips them with the knowledge and skills necessary to effectively implement and enforce the new legislation.



The overhaul of the Securities Industry Act, 2016 (Act 929) signals a new era for Ghana's capital markets. By modernising the regulatory framework, addressing key challenges, and aligning with international standards, Ghana is paving the way for a more bright, efficient, and resilient financial ecosystem. This will not only attract greater investment but also foster economic growth and enhance the country's standing in the global financial landscape.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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SEC EMBRACES DIGITAL TRANSFORMATION ERP SYSTEM LAUNCH



The Securities and Exchange Commission (SEC) is undergoing a significant digital transformation with the rollout of a new Enterprise Resource Planning (ERP) system. This initiative is set to revolutionize the Commission's operational efficiency, particularly in key areas such as Finance, Human Resource and Administration, and Procurement.

The implementation of the ERP system is a strategic move by the SEC, aligning with Goal 5 of its strategic objectives, that is, Enhancing the Capacity and Capability of the SEC. This technological upgrade aims to streamline core functions and modernize processes across the organisation.

In terms of key improvements across departments, for the Finance and Capital Department, the ERP system will enhance efficiency in budgeting, transaction management, and payroll processing, ensuring smoother financial operations. For the Procurement Unit, the ERP system will facilitate effective stock management and the automation of procurement processes, leading to greater transparency and accountability. Likewise, Human Resource and Administration Department has witnessed a major

overhaul of HR functions with the digitization of employee records, the introduction of electronic employee files, and comprehensive management of staff records and data. The ERP will also streamline critical HR functions, including recruitment, employee performance management, leave management, and employee exits.

A key feature of the ERP system is the introduction of an Employee Self-Service Portal (ESS). This portal is empowering every employee with a personalized dashboard, enabling them to view and download pay slips, submit leave requests electronically, set Key Performance Indicators (KPIs), and perform self-appraisals.

The SEC's ERP system is set to transform HR management and significantly improve the employee experience.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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SEC CELEBRATES GHANA MONTH WITH CULTURAL DISPLAY



supporting Ghanaian businesses and industries, preserves traditional crafts and skills, and fosters a sense of national pride and identity.

Integrating cultural dressing and activities into our daily lives is equally important. It allows us to express our unique identity, celebrate our heritage, and pass it on to future generations. These practices also contribute to social cohesion, cultural preservation, and the growth of Ghana's cultural and creative industries.

The SEC's celebration of Ghana Month serves as a reminder

The Securities and Exchange Commission (SEC) joined the nationwide celebration of Ghana Month on Friday, March 28th, 2025, with a vibrant display of Ghanaian culture. Staff members embraced the spirit of the occasion by donning traditional Ghanaian attire for the day.

The SEC's celebration went beyond just dressing the part. The Commission organised departmental photoshoots, capturing the collective pride and cultural diversity of its employees.

Ghana Month is an annual event that aims to promote Ghanaian culture, heritage, and the use of locally made products. The emphasis on 'Made in Ghana' is crucial for several reasons. It boosts the local economy by

of the importance of embracing our cultural identity and promoting local products. It also highlights the role that institutions - both private and public - can play in advancing national pride and celebrating our heritage.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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Happy Independence Day

We celebrate Ghana's 68th Independence Day, which is marked by the toils of our founding fathers, our collective freedom, and our vision of creating a vibrant capital market that drives economic growth and empowers every Ghanaian.

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CHAPTER 03 INTERNATIONAL UPDATES

IOSCO 2025 WORKPLAN

The International Organization of Securities Commissions (IOSCO) has announced its 2025 Work Program. The program outlines key priorities to enhance financial resilience, market effectiveness and investor protection in global markets.

Strengthening Financial Resilience

With regard to strengthening financial resilience, IOSCO has indicated that it will continue to prioritize issues related to market-based finance or non-bank financial intermediation (NBFi), in close collaboration with the Financial Stability Board (FSB). That includes IOSCO's ongoing contribution to the FSB's work on leverage in NBFi and addressing issues related to non-bank data availability, use and quality. Additionally, IOSCO will finalise its Revised Recommendations and the accompanying Implementation Guidance on Open-Ended Funds Liquidity Management, ensuring they reflect evolving market dynamics and contribute to greater resilience in the asset management industry.

Supporting Market Effectiveness

In supporting market integrity and efficiency, IOSCO disclosed that, it will address risks associated with pre-hedging practices employed by market intermediaries, with the aim of identifying potential vulnerabilities and ensuring fair market practices. IOSCO will also review its Principles for the Valuation of Collective Investment Schemes, considering the growing significance of private assets in the asset management industry.

Protecting Investors

IOSCO in protecting investors will take targeted actions to tackle risks posed by imitative and copy trading, poor digital engagement practices, potential conflicts of interest by neo-brokers and the activities of finfluencers. As Part of the workplan, IOSCO and its members will actively engage with social media companies and search engines to combat online financial harm against retail investors, including through the "Launch of IOSCO's I-SCAN" – its new Investor Alerts Portal.



Addressing Risks in Sustainable Finance and Fintech

As part of the workplan, IOSCO indicate that, in addressing risks in sustainable finance and fintech, it will launch a pilot Crypto and Digital Assets (CDA) Implementation Monitoring initiative, closely cooperating with the FSB. IOSCO will further develop its work on the use of AI in financial markets and continue monitoring the evolution of asset tokenization in securities markets. In addressing the risks, IOSCO will work with the Committee on Payments and Market Infrastructures (CPMI). IOSCO will seek to strengthen the operational resilience of Financial Market Infrastructures (FMIs).

Alongside the World Bank, IOSCO will support interested jurisdictions in developing carbon markets. IOSCO will expand its analysis of the sustainable bond markets and ESG indices and conduct an assessment of the implementation of its sustainability-related recommendations for asset management.

Promoting Regulatory Cooperation and Effectiveness

In promoting regulatory cooperation and effectiveness, IOSCO will continue its outreach and technical assistance efforts to help jurisdictions meet the requirements of the IOSCO Multilateral Memorandum of Understanding (MMoU).

IOSCO will also expand its NEXTGEN (Nurturing Excellence Through Growth, Education, and Networking) program, with plans to offer over 40 capacity-building initiatives in 2025.

IOSCO will continue to monitor implementation aspects of the International Sustainability Standards Board (ISSB) standards and support capacity building for interested jurisdictions that are seeking to adopt, apply, or otherwise use those standards. In particular, it will continue supporting Growth and Emerging Markets (GEM) jurisdictions in adopting the ISSB Sustainability Standards, through its Network for ISSB Standards Adoption or other use of ISSB standards.

WRITTEN BY: Dorothy Yeboah-Asiamah,
Board Secretary and Senior Manager International Relations






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Landmark Green Bonds Initiative!

Stay informed about the SEC's new Green Bonds Guidelines, a groundbreaking move that could transform the investment landscape in Ghana. With the potential for significant environmental benefits, this initiative marks a major step forward in sustainable finance.

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Article

CHAPTER

04

MARKET
EDUCATION

REGULATING GREEN BOND ISSUANCE IN GHANA

HIGHLIGHTS

Part I:

Introduction

Why Green Bonds? A Climate
Imperative for Ghana

SEC Commitments to Sustainable
Financing-the Journey

Existing Regulatory Framework- The
Green Bonds Guidelines

Qualified Issuers and Legal
Framework for Green Bond
Issuance in Ghana

Conformity with International
Standards: Green Bond Principles
and Guidelines

INTRODUCTION

Investor interest in environmental, social, and governance (ESG) considerations has shifted from the periphery to the core of capital allocation and risk assessment. In response, regulators and exchanges worldwide are intensifying efforts to standardise sustainability disclosures, exemplified by the International Sustainability Standards Board's (ISSB) proposed global framework to ensure ESG reporting is both transparent and decision-useful.

In line with these global trends, regulating green bond issuances in Ghana is not only timely but essential. The country has articulated its climate ambitions through a suite of national policies over the past decade. These include the National Climate Change Adaptation Strategy (2012), the National Climate Change Policy (2013), the Nationally Determined Contributions (NDC) (2015), and the National Climate Change Master Plan Action Programmes (2015-2020), all anchored by a National Adaptation Policy Framework.



Ghana's 2022 Budget reaffirmed its NDC targets, projecting that ten priority programmes over the next decade could deliver a cumulative reduction of 64 MtCO₂e. However, achieving these targets will require an estimated \$9.3 billion in mitigation and adaptation investments. Mobilising such capital domestically and internationally calls for clear regulatory frameworks that promote investor confidence, transparency and accountability.

Given fiscal constraints and intensifying competition for international capital, public funding alone is insufficient. A robust green bond framework consistent with international best practices and supported by firm disclosure and oversight mechanisms, is therefore critical to mobilise private and institutional investment.

Why Green Bonds? A Climate Imperative for Ghana

Africa contributes the least to global greenhouse gas emissions, yet it is the most climate-vulnerable continent. Warming beyond 1.5°C threatens to reverse hard-won development gains, posing systemic risks to economies, infrastructure, food and water systems, health, and livelihoods. Ghana exemplifies this paradox. Despite its low per capita emissions, the country faces increasing exposure to floods, rising temperatures, and environmental degradation.

This climate injustice underscores the urgency of innovative financing mechanisms such as green bonds. Ghana's vulnerability, compounded by limited fiscal space, demands targeted climate finance to support both mitigation and adaptation. A well-regulated green bond market can unlock investment in critical sectors such as renewable energy, sustainable agriculture, and climate-resilient infrastructure, while also appealing to ESG-conscious investors. As Ghana strives to fulfil its NDC and broader climate goals, a credible green bond framework is not merely desirable, it is essential.

“ Africa contributes the least to global greenhouse gas emissions, yet it is the most climate-vulnerable continent. Ghana exemplifies this paradox. Despite its low per capita emissions, the country faces increasing exposure to floods, rising temperatures, and environmental degradation. This climate injustice underscores the urgency of innovative financing mechanisms such as green bonds. ”



SEC Commitments to Sustainable Financing-the Journey

In 2021, the SEC, in collaboration with the government, launched the Sustainable Financing Framework, an important step toward mobilising investment for climate resilience and inclusive growth. In 2022, the SEC approved the Ghana Stock Exchange's ESG Disclosure Guidance Manual, aligned with international standards such as the Global Reporting Initiative (GRI). This manual supports listed companies in disclosing consistent, transparent ESG information, with the aim of integrating ESG considerations into corporate strategies and aligning market practices with the UN Sustainable Development Goals (SDGs).

Building on this momentum, the SEC partnered with the International Finance Corporation (IFC) to develop Green Bond Guidelines, laying the groundwork for a green capital market in Ghana. The SEC also embedded the SDGs throughout its 10-year Capital Market Master Plan, reflecting a long-term commitment to sustainable finance. In 2023, the SEC joined the Sustainable Banking and Finance Network (SBFN), a strategic move to enhance technical capacity and accelerate the adoption of sustainable finance practices across Ghana's financial system.

Existing Regulatory Framework-The Green Bonds Guidelines

The regulatory framework for green bonds in Ghana is anchored by the Green Bond Guidelines developed and launched by the SEC in 2024. These guidelines are modeled around the internationally recognised Green Bond Principles published by the International Capital Market Association (ICMA). They are designed to create a transparent domestic green securities market by ensuring issuers adhere to high standards of disclosure, integrity, and quality. A key focus of the guidelines is to prevent the issuance and investment in "greenwashed" bonds, those that falsely claim environmental benefits, thereby protecting investors and promoting genuine sustainable finance. Through these measures, the framework is expected to support the growth of a green bond market that channels funds into projects with positive environmental impacts.

Qualified Issuers and Legal Framework for Green Bond Issuance in Ghana

The issuance of green bonds is limited to public entities. The eligible issuers include Ghanaian companies, external companies, special purpose vehicles (SPVs), statutory corporations, local government authorities, and supra-national institutions. This scope is designed to attract a broad range of entities capable of driving impactful, environmentally focused projects.



This not only builds investor confidence but also helps prevent “greenwashing”, when funds are labeled as green but are not used for the purposed sustainable initiatives. In effect, Ghana is steadily building a credible green finance system

The legal and regulatory framework guiding these issuances includes the Securities Industry Act, 2016 (Act 929) as amended, the SEC Regulations (L.I. 1728), the Companies Act, 2019 (Act 992), and the Ghana Stock Exchange (GSE) Listing Rules. Complementing these are specific documents like the Green Bond Guidelines and SEC Guidelines on Public Offers, which provide additional clarity and governance for the green bond issuance process.

Conformity with International Standards: Green Bond Principles and Guidelines

To make sure Ghana’s green bond market meets global standards, the SEC based its Green Bond Guidelines on the well-established Green Bond Principles by the International Capital Market Association (ICMA). These principles focus on keeping the market transparent, trustworthy, and impactful ensuring that green bonds truly support projects that benefit the environment.

In practice, the guidelines have the potential to build a strong and credible local green finance market. They encourage companies to be clear about how funds will be used and ensure there is proper reporting throughout the life of the bond.

that reflects global best practices and supports the SDGs. The Green Bonds Guidelines is geared towards achieving 7 out of the 17 UN SDGs.

Stay tuned for Part 2 of this article, which will explore the operational dimensions of green bond issuance in Ghana. It will cover the application and allocation of proceeds, environmental impact measurement, reporting obligations, and the role of independent verification, important components for ensuring the integrity, transparency, and effectiveness of Ghana’s green finance ecosystem.

WRITTEN BY: MacNamara Peter-Brown, Assistant Manager, Policy and Research

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CHAPTER 05 ENFORCEMENT ACTIONS

1. INFRACTIONS AND PENALTIES

COMPANY	INFRINGEMENT	PENALTY (GH¢)
Bullion Securities Limited	Failed to comply with Part 5 Paragraph 16(1) of the Securities Industry Licensing Guidelines 2020 and Paragraph 6(9) of the Securities Industry Conduct of Business Guidelines 2020	20,400
Bullion Securities Limited	Late Submission of Monthly Report	4,800
GFX Brokers Ltd	Late Submission of Monthly Report	1,200
Apakan Securities Ltd	Late Submission of Monthly Report	1,200
Constant Capital (Ghana) Ltd	Late Submission of Monthly Report	1,200
Strategic African Securities Ltd	Late Submission of Monthly Report	1,200
Amber Securities Ltd	Late Submission of Monthly Report	2,400
EDC Stockbrokers Ltd	Late Submission of Monthly Report	1,800
CDH Securities Ltd	Late Submission of Monthly Report	1,200
Bullion Securities Ltd	Late Submission of Monthly Report	1,800
Constant Capital Ghana Ltd	Late Submission of Monthly Report	1,200
Sarpong Capital Market Ltd	Late Submission of Monthly Report	600
Devere Ghana Ltd	Late Submission of Monthly Report	2,400
JCS Investment Ltd	Late Submission of Monthly Report	600
Prudential Securities Ltd	Late notification of the resignation of a director	3,600.00
Databank Asset Mgt. Ltd	Failure to comply with the provisions in Regulations 72 of L.I.1695	14,400.00
GCB Capital Limited	Late Submission of Statutory Returns	1,800.00
Linx Capital Limited	Late Submission of Statutory Returns	1,500.00
Prudential Securities Ltd	Late notification of the resignation of a General Manager	3,600.00
Investiture Fund Managers Ltd	Late notification of resignation of Fund Manager's Rep	12,000.00
RAD Business Advisory Network Centre Ltd.	Non-submission of Statutory Returns	3,000.00
Altasset Investment Managers Ltd.	Non-submission of Statutory Returns	3,000.00

Union Capital Limited	Late Submission of Statutory Returns	1,400.00
SIC Insurance Plc	Late submissions of Statutory returns (Q1. Q2. Q3 and Q4 Unaudited financial statements)	104,400
Mazars Chartered Accountants and Business Advisors	Failure to register with SEC as an Auditor prior to operating in the Securities Market	54,000
VT Consult (Chartered Accountants)	Failure to register with SEC as an Auditor prior to operating in the Securities Market	54,000

2. COMPLAINTS

TABLE 2: COMPLAINTS RECEIVED DURING THE FIRST QUARTER OF 2025

PERIOD	COMPLAINTS RECEIVED IN THE QUARTER	COMPLAINTS RESOLVED IN THE QUARTER
Q2 2024	14	160
Q3 2024	19	138
Q4 2024	19	80
Q1 2025	14	78

Source: SEC

The above complaints for the quarter were mainly related to the failure to meet redemption requests, missing GoG treasury bills and missing dividends.

CHAPTER 06 FACTS & FIGURES

A FUNDS UNDER MANAGEMENT

TABLE 3: FUNDS UNDER MANAGEMENT

FUM (GH¢) *	END MAR. 2025	END DEC. 2024	CHANGE
**Pension	57,226,540,124.19	51,963,222,074.88	10.1%
Other Funds	11,940,111,195.23	12,076,974,609.65	-1.1%
CIS	7,199,105,895.34	6,580,948,913.01	9.4%
REIT	545,561,556.67	545,561,556.67	0.0%
Private Funds	813,105,508.99	802,945,291.64	1.3%
Total (GH¢)	77,724,424,280.42	71,969,652,445.85	8.0%

*Marked to Market Valuation

**Adjusted values from custodians

B OFFERS, APPROVALS & OTHER INFORMATION

List of firms licensed during the first quarter 2025:

TABLE 4: APPROVAL OF NEW LICENCES

	MARKET OPERATOR	APPROVAL TYPE
1	Guaranty Trust Bank (GH) Ltd	Note Trustee

TABLE 5: OFFERS, APPROVALS AND LISTINGS (PRIMARY AND SECONDARY MARKET)

	APPLICANT	APPROVAL TYPE	APPROVAL DATE	OFFER SIZE (GHS)
1	Federated Commodities PLC	Commercial Paper	March 2025	200 million

C. TABLE 6: APPROVAL OF NOTE TRANCHES

	ISSUER	TRANCHE NUMBER	OFFER SIZE (GH¢)	SUBSCRIPTION (%)
1	Letshego Savings and Loans Plc	S-L005	50 million	TBD
2	Letshego Savings and Loans Plc	S-L005	50 million	TBD

CHAPTER 07 CAPITAL MARKET STATISTICS & ANALYSIS

TABLE 7: CAPITAL MARKET OPERATORS AS AT THE END OF THIRD (1ST) QUARTER 2025

	CATEGORY OF LICENSED OPERATORS	END DEC. 2024	END SEPT. 2024	CHANGE
1	Broker-Dealers	32	32	0
2	Custodians	18	18	0
3	Crowdfunding	2	2	0
4	Exchange Traded Funds	2	2	0
5	Investment Advisers	11	12	-1
6	Fund Managers	80	81	-1
7	Mutual Funds	53	53	0
8	Note Trustee	7	6	1
9	Primary Dealers	12	12	0
10	Registrars	4	4	0
11	Securities Depositories	1	1	0
12	Securities Exchange	2	2	0
13	Trustees	8	8	0
14	Issuing House	20	20	0
15	Unit Trusts	32	33	-1
16	Private Funds	9	9	0
17	Credit Rating Agency	2	2	0
18	Real Estate Investment Trust	2	2	0
	TOTAL	297	299	-2

Source: SEC

TABLE 8: STOCK MARKET STATISTICS AT A GLANCE

INDICATORS	END MAR. 2025	END DEC. 2024	CHANGE
Number of Listed Companies (Main Market)	30	30	0
Number of Listed Companies (Ghana Alternative Market)	5	5	0
Volume of Trades: Cumulative (Equities)	61,341,603	992,188,948	NA
Value of Trades (GH¢): Cumulative Equities	473,156,751	2,153,054,281	NA
Market Capitalization (GH¢ million)	136,999	111,356	23.03%
GSE- Composite Index (GSE-CI' points)	6,217.90	4,888.53	1,329.37
GSE- CI YTD Returns (%)	27.19%	56.17	NA
GSE- Financial Stock Index (GSE-FSI' points)	3,059.30	2,380.79	678.51

Source: SEC & GSE

**TABLE 9: PERFORMANCE OF EQUITIES ON THE GHANA STOCK EXCHANGE AT THE END OF MAR. 2025**

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END MAR. 2025	CLOSING PRICE (GH¢) END DEC. 2024	CHANGE (GH¢ GAIN/LOSS) END MAR. 2025
1	Access Bank Ghana PLC	ACCESS	9.07	5.2	3.87
2	Agricultural Development Bank PLC	ADB	5.06	5.06	0
3	AngloGold Ashanti Ltd.	AGA	37	37	0
4	Aluworks Limited	ALW	0.1	0.1	0
5	Asante Gold Corporation	ASG	8.89	8.89	0
6	Atlantic Lithium Ltd*	ALLGH	6.12	6.12	0
7	Benso Palm Plantation PLC	BOPP	27.05	25.26	1.79
8	Cal Bank PLC	CAL	0.75	0.35	0.4
9	Clydestone (Ghana) Ltd.	CLYD	0.06	0.03	0.03
10	Camelot Ghana Ltd.	CMLT	0.14	0.14	0
11	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0
12	Dannex Ayrton Starwin Plc.	DASPHARMA	0.38	0.38	0
13	Ecobank Ghana PLC.	EGH	6.61	6.5	0.11
14	Enterprise Group PLC	EGL	2.55	1.98	0.57
15	Ecobank Transnational Inc.	ETI	0.85	0.31	0.54
16	Fan Milk PLC.	FML	3.7	3.7	0
17	GCB Bank Ltd.	GCB	7.05	6.37	0.68
18	Guinness Ghana Breweries PLC	GGBL	5.62	5.5	0.12
19	Ghana Oil Company Limited	GOIL	1.62	1.52	0.1
20	Mega African Capital Ltd	MAC	5.38	5.38	0
21	Scancom PLC	MTNGH	3.19	2.5	0.69
22	PBC Ltd*	PBC	0.02	0.02	0
23	Republic Bank (Ghana) PLC	RBGH	0.66	0.66	0
24	Standard Chartered Bank Gh. PLC	SCB	26	23	3
25	SIC Insurance Company Ltd.	SIC	0.49	0.27	0.22
26	Societe Generale Ghana PLC	SOGEGH	1.6	1.5	0.1
27	Trust Bank Gambia Ltd	TBL	0.83	0.83	0
28	Total Petroleum Ghana PLC	TOTAL	24.08	13.12	10.96
29	Tullow Oil Plc	TLW	11.92	11.92	0
30	Unilever Ghana PLC	UNIL	19.54	19.5	0.04
Ghana Alternative Market (GAX)					
31	Samba Foods Limited	SAMBA	0.55	0.55	0
32	Meridian Marshalls Holding Company	MMH	0.1	0.1	0
33	Hords Ltd	HORDS	0.1	0.1	0
34	Intravenous Infusions Limited	IIL	0.05	0.05	0
35	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0
Others (Depository and Pref shares, ETFs)					
36	AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0
37	Standard Chartered Bank Pref. Shares	SCB PREF	0.9	0.9	0
38	NewGold Exchange Tradeable Funds (ETFs)	GLD	458.01	390.5	67.51
39	CALBank Pref. Shares	CAL PREF	0.29	0.29	0

Source: SEC and GSE

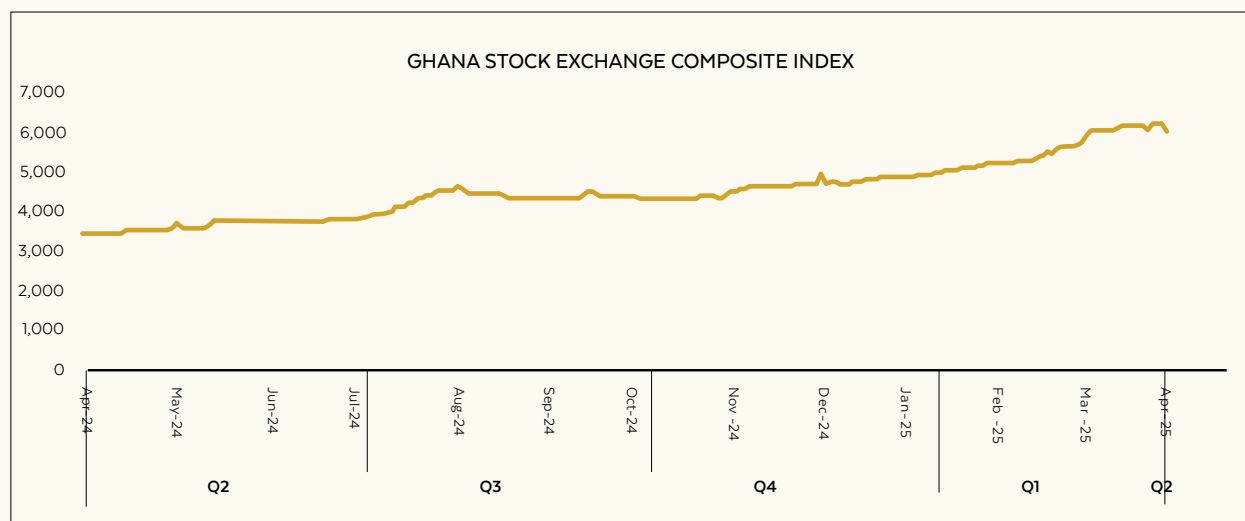


CHAPTER 08 1ST QUARTER '25 MARKET SUMMARY

A

EQUITIES MARKET

FIGURE 2: PERFORMANCE OF GHANA STOCK EXCHANGE COMPOSITE INDEX



Source: GSE

The Ghana Stock Exchange Composite Index (GSE CI) ended the first quarter of 2025 on a high note, advancing by an impressive 988.46 points to close the quarter at 6,217.90 points. This strong start to the year culminated in a 27.19% return of the benchmark index, a stark improvement over the 10.41% return of the GSECI in Q1 2024. Similarly, the GSE Financial Stocks Index (GSE FSI) registered robust returns, climbing 28.50% to close the first quarter at 3,059.30 points.

Investor sentiments were overwhelmingly positive. The market recorded 17 price movements on a quarter-on-quarter basis, with all 17 counters recording price gains. Ecobank Transnational Incorporated (ETI) emerged as the highest gainer, surging 174.19% as its share price rose by GH¢0.54 to GH¢0.85. CAL Bank (CAL) followed with a 114.29% advance (+GH¢0.40) to GH¢0.75, while Clydestone Ghana (CLYD) doubled its price, adding GH¢0.03 (+100.00%) to close at GH¢0.06.

TABLE 10: Q1 2025 GAINERS AND LAGGARDS

GAINERS	% GAIN (Q/Q)	GH¢ GAIN (Q/Q)	PRICE GH¢
ETI	174.19%	0.54	0.85
CAL	114.29%	0.4	0.75
ACCESS	100.00%	0.03	0.06
UNIL	83.54%	10.96	24.08
GGBL	81.48%	0.22	0.49
CMLT	74.42%	3.87	9.07
MTNGH	28.79%	0.57	2.55
RBGH	27.60%	0.69	3.19
SIC	17.29%	67.51	458.01
EGH	13.04%	3	26
GCB	10.68%	0.68	7.05
FML	7.09%	1.79	27.05
SCB	6.67%	0.1	1.6
TOTAL	6.58%	0.1	1.62
GOIL	2.18%	0.12	5.62
BOPP	1.69%	0.11	6.61
	0.21%	0.04	19.54

Source: SEC & GSE

Trading activity was characterised by a contraction in trade volumes compared with the same period in 2024, albeit with a significant increase in turnover. A total of 61.34 million shares, valued at GH¢473.16 million, changed hands across the period—down from 254.22 million shares valued at GH¢365.98 million in Q1 2024. The number of transactions leapt nearly fivefold to 28,796 (from 6,058), while the number of tickers that traded rose to 32 from 27 tickers in January–March 2024, reflecting broader market participation. MTN

Ghana dominated trade volumes with 38.77 million shares (63.2% of the total market trade volumes), while NewGold ETF led in value with GH¢329.24 million (69.6% of total market turnover).

Market capitalisation expanded by 23% in the first quarter, rising to GH¢136 billion by March 31, 2025, fuelled by broad-based gains across the market. At the close of the first quarter, the Ghana Stock Exchange reported 34 counters on the main list of the Exchange and five counters on the Ghana Alternative Market (GAX).

B FIXED INCOME / DEBT MARKET

Yields were on a downward trajectory with all treasury securities declining across the quarter. The 91-day and 182-day bill yields shed 1,148 bps and 1,126 bps to end the quarter with yields of 15.71% and 16.73%, respectively, while the 364-day treasury yield also declined by 1,098 bps to end the quarter at 18.84%.

Investor demand was upbeat in the treasury market with bids worth GH¢ 136.869 billion tendered over the first quarter of 2025, a 69% increase over the bids of GH¢81.14 billion tendered in Q1 2024. Uptake was subdued with government accepting only GH¢95 billion across the 91-day, 182-day and 365-day bills, reflecting an uptake of only 69% of total bids tendered.

**TABLE 11: SELECTED TREASURY MARKET INDICATORS**

INDICATOR	END MAR. 2025	END DEC. 2024	CHANGE
91- day T-Bill Rate	15.71%	27.19%	-1148 bps
182- day T-Bill Rate	16.73%	27.99%	-1126 bps
364- day T-Bill Rate	18.84%	29.82%	-1098 bps
Interbank Interest Rate	26.11%	27.04%	-93 bps
CPI Inflation	22.40%	23.80%	-140 bps
Monetary Policy Rate	28.00%	27.00%	+100bps

Source: BoG

Trading activity was upbeat on the Ghana Fixed Income Market (GIFM). The Fixed Income Market recorded trade volumes of GH¢59.24 billion, representing a 45.57% increase over the GH¢40.69 billion recorded in the comparable period of Q1 2024. Activity for the year was concentrated at the shorter end of the yield curve, with trades in short-term securities (maturities of up to a year) accounting for 68.86% of the total trade volume, while government bonds and notes accounted for 29.31% of trade volumes. The corporate bonds and

Bank of Ghana Bills segments accounted for a modest 1.63% and 1.66% of trade volumes, respectively. Foreign investor interest remained subdued, with non-resident investor holdings of outstanding debt securities at 4.04%, down from the 2023 average of 8.61% and the 2024 average of 4.48%.

Trading activity saw notable growth in the corporate bonds segment with Q1 2025 trade volumes of GH¢965 million, up from GH¢515 million in Q1 2024. The market recorded 143 corporate bond trades in the quarter (Q1 2024: 263 trades).

At the end of the quarter, the Ghana Fixed Income Market (GFIM) had 200 listed debt securities (December 2024: 219 securities) comprised of 24 corporate bonds, 90 Ghana Government (GOG) bills, 57 Ghana Government (GOG) notes & bonds, 15 Bank of Ghana bills and 14 Eurobonds.

TABLE 12: TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GFIM

ISSUER	AS AT MAR 2025 (GH¢)	AS AT DEC 2024 (GH¢)
Izwe Loans Ltd.	100,000,000	100,000,000
Letshego Ghana	240,185,314	263,866,614
Ghana Cocoa Board	7,333,530,464	7,333,530,464
Bayport Financial Services	236,535,000	764,816,000
ESLA Ltd.	0	0
Quantum Terminal Ltd.	20,000,000	40,000,000
Kasapreko Company Plc	351,181,000	351,181,000
Daakye Trust P Ic.	0	170,077,410
TOTAL	8,281,431,778	9,023,471,488

Source: GFIM

C

FUNDS MANAGEMENT INDUSTRY

Total Funds Under Management (FUM) closed the first quarter of 2025 on a strong note, reaching GH¢77.72 billion on a marked to market basis—up 8.0% quarter on quarter. Pension funds, which account for the lion's share of industry assets, surged 10.1% to GH¢57.23 billion, underscoring their continued dominance. Collective Investment Schemes (CIS) enjoyed robust inflows, with net asset values rising 9.4% to GH¢7.20 billion, while Real Estate Investment Trusts (REITs) held steady at GH¢545.56 million. Private Funds inched up 1.3% to GH¢813.11 million, while the Wealth & Others category dipped 1.1% to GH¢11.94 billion.

On a held to maturity basis, industry FUM similarly exhibited healthy expansion, climbing 5.0% from

Q4 2024 to GH¢89.93 billion. Pension assets grew 7.3% to GH¢67.01 billion, reinforcing their central role in the industry, while CIS holdings added 6.2% to close at GH¢8.47 billion. Wealth & Others FUM contracted 5.3% to GH¢13.10 billion, and Private Funds registered a modest 1.3% uptick to GH¢813.11 million. REIT valuations remained unchanged at GH¢545.56 million.

MARKET ANALYSIS BY: Afua Mensa-Bonsu, 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.

TABLE 13: DEBT MARKET (MONTHLY AVERAGE RATES)

TREASURY INSTRUMENTS (INTEREST EQUIVALENT)		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
91-Day Bill	% p.a	25.55	25.04	24.87	24.79	24.89	25.64	26.19	27.19	27.19	20.79	28.41	15.71
182-Day Bill	% p.a	27.65	26.92	26.8	26.74	26.79	26.92	27.29	27.99	27.99	22.99	28.9	16.73
364-Day Bill	% p.a	28.25	27.91	27.79	27.86	27.91	28.67	28.97	29.82	29.82	22.7	30.37	18.84
SECONDARY MARKET													
2-Year Note	% p.a												
3-Year Bond	% p.a												
5-Year Bond	% p.a												
6-Year Bond	% p.a												
7-Year Bond	% p.a												
10-Year Bond	% p.a												
15-Year Bond	% p.a												
20-Year Bond	% p.a												
New Bonds (Post DDEP)													
4-Year Bond	% p.a	20.44	24.82	22.06	22.06	27.36	35.61	25.89	23.92	26.90	26.22	24.38	22.48
5-Year Bond	% p.a	18.55	18.71	23.63	23.63	26.77	26.35	26.35	24.49	27.36	26.76	23.76	22.32
6-Year Bond	% p.a	19.47	20.22	15.12	15.12	25.84	25.36	25.36	24.65	26.74	26.25	25.15	22.25
7-Year Bond	% p.a	25.82	15	15.54	15.54	26.43	24.67	24.06	24.52	26.74	26.12	25.36	24.00
8-Year Bond	% p.a	18.75	15.08	15.52	15.52	26.19	24.04	23.08	24.49	27.49	26.57	25.15	22.00
9-Year Bond	% p.a	22.27	14.79	15.09	15.09	25.93	25.72	24.07	24.27	26.10	26.99	26.99	23.39
10-Year Bond	% p.a	17	14.65	15.15	15.15	26.93	19.69	25.00	24.88	20.23	26.36	24.82	22.89
11-Year Bond	% p.a	21.97	15.39	19.18	19.18	27.15	20.57	25.02	24.87	20.80	26.73	25.92	23.55
12-Year Bond	% p.a	18.49	15.41	27.19	27.19	26.84	17.48	21.46	24.86	26.16	27.99	25	22.94
13-Year Bond	% p.a	15.09	11.75	15.51	15.51	27.02	26.94	24.48	21.41	29.46	29.46	25.34	23.92
14-Year Bond	% p.a	13.31	22.48	15.4	15.4	27.35	28.08	23.77	21.96	27.68	26.7	25.59	25.11
15-Year Bond	% p.a	23.61	22.48	26.42	26.42	26.53	29.39	16.20	24.84	28.00	26.71	24.27	22.50
Volumes Traded	billion GHC	11.3	10.4	9.2	13.87	17.92	15.52	16.43	18.32	20.49	16.9	22.11	20.23
Non-Resident Holding of outstanding Debt	%	4.38%	4.36%	4.34%	4.37%	4.25%	4.23%	4.26%	4.08%	4.12%	4.01%	4.17%	4.04%

Source: BOG, GSE, GFIM, CSD

* Marked to Market Valuations from Dec 2022



TABLE 14: STOCK MARKET INDICATORS

INDICATOR	Apr-24	May-24	Jun-24	Jul-24	Aug -24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24	Feb -24	Mar-24
GSE COMPOSITE INDEX (GSE-CI)	points	3,687.10	3,753.70	3829.6	4,493.92	4,359.85	4,369.44	4,385.94	4,694.37	4,888.53	5,229.44	6,217.90
GSE Financial Stock Index (GSE-FSI)	points	2,044.36	2,052.70	2115.04	2,101.90	2,118.06	2,190.37	2,237.45	2,351.16	2,380.79	2,475.34	3,059.30
GSE Capitalization	GHC' billion	80.3	84.02	85.1	93.35	92.04	99.1	100.15	108.37	111.35	117.17	137
Volume traded	GHC' million	34.96	255.72	39.75	45.82	22.33	280.42	10.15	9.35	39.47	16.11	21.95
value traded	GHC' million	134.4	396.15	87.97	125.29	175.91	566.98	115.91	27.84	156.62	108.6	201.91
CIS AUM	GHC' billion			5.49			5.73			6.58		7.2
Others AUM	GHC' billion			11.37			12.25			12.08		11.94
Pensions AUM	GHC' billion			41.48			45.99			51.96		57.23
Private Funds				0.78			0.776			0.802		0.813
REIT				0.415			0.431			0.545		0.545
Total AUM	GHC' billion			59.53			65.18			71.97		77.72

Data Sources: BOG, GSE, GFIM

* Marked to Market Valuations from Dec 2022



GLOSSARY OF TERMS

Security	The term "security" refers to a fungible, negotiable financial instrument that holds some type of monetary value. It represents an ownership position in a publicly-traded corporation via stock; a creditor relationship with a governmental body or a corporation represented by owning that entity's bond; or rights to ownership as represented by an option. Also, a security is a financial instrument, typically any financial asset that can be traded (Securities are tradeable financial assets).
Capital Market	The capital market is the long-term segment of the financial market. It is the mechanism through which institutions and governments raise long-term funds through the issue of shares and bonds.
Equities Market	The equities market is a market in which shares of companies are issued and traded, either through exchanges or over-the-counter markets.
Ghana Fixed Income Market (GFIM)	The GFIM facilitates the secondary trading of all fixed income securities and other securities to be determined from time to time. The market has been established by key stakeholders in the financial market led by the Bank of Ghana (BoG), Ghana Stock Exchange, (GSE), Central Securities Depository Ghana Ltd (CSD), Ghana Association of Bankers, the Ministry of Finance, Financial Market Association (ACI Ghana) and Licensed Dealing Members (LDMs) of the Ghana Stock Exchange. The GFIM is based on the existing license that the Ghana Stock Exchange (GSE) has to operate a market for securities. The main regulator for the market is the Securities and Exchange Commission.
Commodities Market	The Commodities Market is the marketplace for buying, selling, and trading raw materials or primary products.
Fund Management Industry	The Fund Management Industry comprises of Fund Managers managing retail and institutional portfolios, Pension Funds and Collective Investment Schemes (consisting of Mutual Funds and Unit Trusts), and Custodians.
Money Market	The component of the economy which provides short-term funds. The money market deals in short-term loans, generally for a period of a year or less.
Broker Dealer	A broker Dealer carries on the business of dealing in securities such as equities/shares, bonds, short-term debt instruments, etc. as principal or as an agent.
Custodian	A person who takes responsibility for safeguarding a firm's or individual's financial assets and holds the assets in safekeeping on behalf of the firm or individual.
Securities Depository	A Securities depository is an institution that holds securities. A depository facilitates trading of securities by transferring ownership of a security after trade execution.
Fund Manager	Manages funds on behalf of a client pursuant to a contract or arrangement with the client.
Investment Advisor	An investment advisor is any person or group that makes investment recommendations or conducts securities analysis in return for a fee, whether through direct management of clients' assets or by way of written publications.
Issuing House	A merchant bank or firm of stockbrokers which buys shares issued by a company and coordinates their sale to the public.
Mutual Fund	A public company incorporated to operate by pooling money from investors and investing in securities on their behalf.
Unit Trust	A unit trust is an arrangement where investors' funds are pooled together and invested in a portfolio of securities and other financial assets, with the beneficial interest in the assets of the trust divided into units.
Primary Dealer	A body corporate which buys government securities directly from the government with the intention of reselling to any other person.
Registrar	A registrar is an institution responsible for keeping records (ie. registers) of bondholders and shareholders of issuers of securities.
Trustee	A body corporate in which the property subject to a trust created may be vested in accordance with the terms of the trust deed for the beneficiaries named.



Securities Exchange	A securities exchange is an organized market on which securities such as shares, and bonds can be bought and sold.
Private Equity Fund	A private equity fund is a pooled investment vehicle where the adviser pools together the money invested in the fund by all the investors and uses that money to make investments on behalf of the fund.
Primary Market	The primary market is the market where companies, governments and other entities obtain financing through selling of equity-based or debt-based securities. It is where new shares and bonds are sold to the public for the first time [e.g., IPO, for new shares]. Securities are purchased from the issuer who receives proceeds of sale to finance its business operations.
Secondary Market	The secondary market is the market where investors buy and sell securities that have already been issued on the primary market. The purchase and sale take place on a securities exchange. The proceeds of the sale go to the selling investor and not the issuer.
Money Market	The Money Market is the segment of the market where short-term debt investments of up to one year maturity are bought and sold. It involves the purchase and sale of overnight swaps of large amounts between banks and also between banks and Central banks. Companies play in the money market by selling CPs to Funds. They can also purchase bank CDs as safe place to park money in the short-term. An individual may invest in the money market by purchasing a money market mutual fund, treasury bill or open a fixed deposit account with a bank. Money market instruments are characterized by safety, liquidity, low risk and low return. Ordinarily not regulated by the SEC. However, Fund managers and CIS' invest in money market instruments as part of their portfolios.
Exchange Traded Fund	An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. ETFs can even be structured to track specific investment strategies.
Equities (shares)	Indicate part ownership of investors in a firm and also enable investors to participate in the firm's profit in the form of dividends.
Ordinary Share	Also called common shares are stocks sold on a public exchange. Each share of stock generally gives its owner the right to one vote at a company shareholders' meeting. Unlike in the case of preferred shares, the owner of ordinary shares is not guaranteed a dividend.
Preference Shares/ Preference Stock	Preference shares, more commonly referred to as preferred stock, are shares of a company's stock with dividends that are paid out to shareholders before common stock dividends are issued. If the company enters bankruptcy, preferred stockholders are entitled to be paid from company assets before common stockholders. Most preference shares have a fixed dividend, while common stocks generally do not. Preferred stock shareholders also typically do not hold any voting rights, but common shareholders usually do.
Debt Securities	A debt security is a debt instrument that can be bought or sold between two parties and has basic terms defined, such as the notional amount (the amount borrowed), interest rate, and maturity and renewal date.
Government Bond	A government bond is a debt security issued by a government to support government spending and obligations. Government bonds can pay periodic interest payments called coupon payments. Government bonds issued by national governments are often considered low-risk investments since the issuing government backs them.
Corporate Bond	A corporate bond is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease and the original investment is returned.
Bond	A bond is a debt security. Borrowers issue bonds to raise money from investors willing to lend them money for a certain amount of time.
Commodities	A commodity is a basic good used in commerce that is interchangeable with other goods of the same type. Commodities are most often used as inputs in the production of other goods or services. A commodity thus usually refers to a raw material used to manufacture finished goods.

Market Capitalization	Market capitalization refers to the total dollar market value of a company's outstanding shares of stock. The investment community uses this figure to determine a company's size instead of sales or total asset figures. In an acquisition, the market cap is used to determine whether a takeover candidate represents a good value or not to the acquirer.
Traded Value	Trade value is total amount of buy and sell trades taken place at a time. It can be majored at any time but mostly it is taken into account on a day-to-day basis to track the overall stock market trend or a particular stock trend.
Volume of Trade	Volume of trade is the total quantity of shares or contracts traded for a specified security. It can be measured on any type of security traded during a trading day. Volume of trade or trade volume is measured on stocks, bonds, options contracts, futures contracts, and all types of commodities.
Listed Company	A listed company is a public company. It has issued shares of its stock through an exchange, with each share representing a sliver of ownership of the company. Those shares can then be bought and sold by investors, rising or falling in value according to demand.
Collective Investment Scheme (CIS)	A pool of funds for investment that are managed by a professional fund manager on behalf of the investors of the fund.
Real Estate Investment Trust (REIT)	REIT, or real estate investment trust, is a company that owns or finances income-producing real estate across a range of property sectors. Real estate companies have to meet a number of requirements to qualify as a REIT. Most REITs trade on major stock exchanges, and offer a number of benefits to investors.
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 professional fund managers to manage the investment. The company issues shares which represent pro-rata share of the pool of fund assets to investors.
Market liquidity	Market liquidity is a market's feature whereby an individual or firm can quickly purchase or sell an asset without causing a drastic change in the asset's price. Liquidity involves the trade-off between the price at which an asset can be sold, and how quickly it can be sold.
Savings	Savings is the portion of an individual's income that is not spent on current expenditure but rather set aside for future use.
Investment	Investment is the current commitment of money for a period to derive future payments that will compensate the investor for the time the investment is held and the associated risk.
Budgeting	A process for tracking, planning and controlling the inflow and outflow of your income. It entails identifying all the sources of income and taking into account all current and future expenses, with an aim to meet your financial goals.
Inflation	Inflation is a rise in prices, which can be translated as the decline of purchasing power over time. The rate at which purchasing power drops can be reflected in the average price increase of a basket of selected goods and services over some period of time.
Investment Risk	Investment risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment.



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