

SEC NEWS

4th QUARTER, 2024



OFFICIAL NEWSLETTER OF THE SECURITIES & EXCHANGE COMMISSION OF GHANA

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SEC Rings the Bell for Climate Action at Ghana Stock Exchange

SEC Attends Launch of Financial Literacy Educators Association Ghana

2024 World Investor Week in Ghana

IOSCO'S Growth and Emerging Markets Committee Launches a Dedicated Network to Support its Members in the Adoption or Other use of ISSB Standards in their Various Jurisdictions

Crowdfunding in Ghana: Aligning with SEC Guidelines for Sustainable Capital Raising (Part II)



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2. Mrs. Naomi Simpson
3. Ms. Dorothy Yeboah-Asiamah
4. Mrs. Lilian Danso Affum
5. Mr. Andy Anim

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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 RINGS THE BELL FOR **CLIMATE ACTION** AT GHANA STOCK EXCHANGE



The Securities and Exchange Commission (SEC) Ghana participated in the 2nd edition of the “Ring the Bell for Climate” event, organized by the Ghana Stock Exchange (GSE) in collaboration with the World Federation of Exchanges (WFE). This event took place on Tuesday, November 19, 2024, at the Cedi House in Accra, Ghana.

During the event, the SEC emphasized its commitment to ensuring that Ghana’s capital market plays a crucial

role in providing sustainable financing solutions to address climate challenges and protect investors. This commitment was further solidified with the launch of several key initiatives, including the Green Bonds Guidelines.

“The SEC is dedicated to fostering a sustainable capital market that contributes to climate action,” said King A. Wellington, representing the SEC at the event. “Our Green Bonds Guidelines provide a clear framework for issuers seeking to raise capital for green projects,

promoting transparency and investor confidence.”

The event brought together key industry stakeholders to share ideas and highlight innovative renewable energy projects, along with exhibitions by students showcasing creative climate action initiatives.

“It was inspiring to witness the collective enthusiasm for climate action at the event,” Wellington added. “The SEC believes that by working together, we can leverage the power of the capital market to drive sustainable development and create a greener future for Ghana” he further noted.

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

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SEC GHANA HOSTS BURUNDI DELEGATION FOR CAPITAL MARKET STUDY TOUR



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The SEC welcomed a five-member delegation from the Burundi Capital Market Authority for a comprehensive study tour. The visit, which took place from Monday, September 16 to Friday, September 20, 2024, was aimed at providing Burundian officials with valuable insights into Ghana's thriving securities industry.

Rev. Daniel Ogbarmey Tetteh, the Director-General of the SEC, in his welcome remarks, highlighted the Commission's dedication to fostering a dynamic capital market. He emphasized the SEC's focus on:

- Driving innovation and growth
- Ensuring transparency
- and Developing a deep and efficient capital market.

He also encouraged the delegation to learn from both regulatory practices and market operations in Ghana, stating, "Our experiences, both successes and challenges, can provide valuable lessons as you build your own vibrant capital market in Burundi."

Dr. Arsene Mugenzi, CEO of the Burundi Capital Market Authority, expressed gratitude for the learning opportunity. He noted that the team will be committed to implementing the knowledge gained during the study tour, saying, "This exchange of ideas

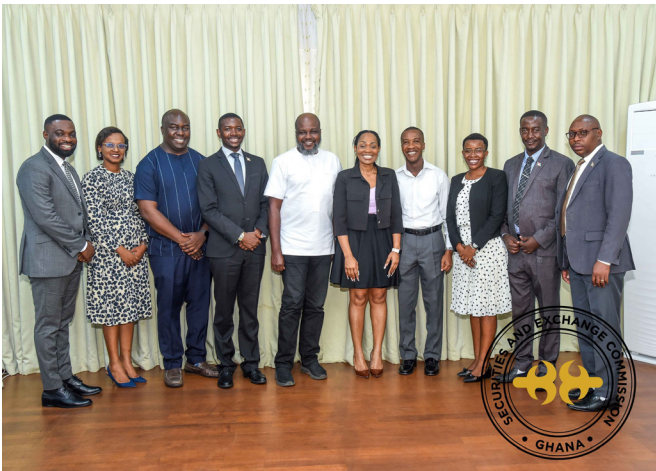
and practices is invaluable as we embark on our journey to establish a robust capital market in Burundi. We are grateful for the SEC's willingness to share their expertise."

During the five-day visit, the delegation engaged with the SEC, various key stakeholders and critical market infrastructure institutions in Ghana's securities industry such as the Ghana Stock Exchange, the Central Securities Depository, the Ghana Commodity Exchange, the Ghana Investment and Securities Institute and the Ghana Securities Industry Association. These visits provided insights into the operational aspects of a well-functioning capital market ecosystem.

Additionally, teams from Databank Group and IC Africa, representing market operators, shared their perspectives and experiences. This interaction offered the delegation a balanced view of both the regulatory and operational aspects of the industry.

WRITTEN BY: James Kiliffin
Officer, Communications and External Affairs Unit.

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SEC ATTENDS LAUNCH OF FINANCIAL LITERACY EDUCATORS ASSOCIATION



The Securities and Exchange Commission (SEC) Ghana participated in the launch of the Financial Literacy Educators Association Ghana (FLEAG) on Wednesday, December 18, 2024, at the R. S. Amegashie Auditorium at the University of Ghana Business School. The event brought together financial sector regulators, including the Ministry of Finance, to discuss the critical theme: “Making Financial Literacy Accessible to All.”

Dr. Adu Anane Antwi, the immediate past Director-General of the SEC and chairman of the event, highlighted the ongoing efforts to improve financial literacy in Ghana. He urged participants to prioritize financial education and empower individuals to make informed financial decisions.

According to Dr. Antwi, financial literacy is not just about understanding numbers, it's about empowering individuals to take control of their financial well-being. He further indicated that FLEAG will be instrumental in providing educators with the tools and resources they

need to effectively reach Ghanaians from all walks of life and equip them with the knowledge to make sound financial decisions.

The FLEAG aims to unite financial literacy educators across Ghana to increase the financial literacy rate in the country. By collaborating and sharing best practices, the association seeks to equip individuals with the knowledge and skills necessary for effective financial management.

The launch of FLEAG marks a significant step towards a more financially literate Ghana, where individuals are empowered to make sound financial choices and contribute to the nation's economic growth.



“The FLEAG aims to unite financial literacy educators across Ghana to increase the financial literacy rate in the country. By collaborating and sharing best practices, the association seeks to equip individuals with the knowledge and skills necessary for effective financial management.”

“The SEC has long recognized the crucial role financial literacy plays in investor protection and market stability,” said King A. Wellington, Manager Communications and External Unit. “The SEC has consistently supported initiatives aimed at enhancing financial knowledge, and we are open to collaborating with institutions such as FLEAG in this important endeavor.”



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

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2024 WORLD INVESTOR WEEK IN GHANA



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he SEC marked World Investor Week by participating in the “Ring the Bell for Financial Literacy” event at the Ghana Stock Exchange (GSE) on October 8,

2024. The event, organised by the Exchange in collaboration with the World Federation of Exchanges (WFE) and the International Organization of Securities Commissions (IOSCO), centered on the theme “Technology and Digital Finance: A Catalyst for Capital Market Growth.”

Speaking at the event, the Deputy Director-General of Finance, Mr. Paul Ababio, highlighted the SEC’s progress in digital initiatives and investor education “We have reached over 7.8 million people in three years through in-person and digital initiatives,”. This includes engaging over 5,000 individuals directly and reaching 5.7 million through online platforms. He added that a partnership with the Ministry of Finance and other financial sector regulators extended the financial literacy campaign to reach 2.1 million people nationwide.

Mr. Ababio also emphasised the SEC’s commitment to fostering innovation while maintaining market integrity through several key initiatives such as:

- Regulatory Sandbox Progress: Since its launch in 2020,

two entities have transitioned from sandbox testing to crowdfunding operations with conditional approval. Two others are under consideration, supported by the Crowdfunding Guidelines issued in 2023.

- Digital Transformation: SEC has established a task force for virtual assets, initiated reforms to the Securities Industry Act, and implemented principle-based approaches to encourage innovation. Panelists from IC Securities, Standard Chartered Bank Ghana, and the Ghana Fintech and Payment Association shared insights on leveraging technology for market growth. The SEC remains committed to working closely with all stakeholders to harness technology and digital finance to grow Ghana’s capital market while ensuring robust investor protection measures remain in place.

WRITTEN BY: James Kiliffin
Officer, Communications and External Affairs Unit.

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CHAPTER 03 INTERNATIONAL UPDATES

1

IOSCO'S GROWTH AND EMERGING MARKETS COMMITTEE LAUNCHES A DEDICATED NETWORK TO SUPPORT ITS MEMBERS IN THE ADOPTION OR OTHER USE OF ISSB STANDARDS IN THEIR VARIOUS JURISDICTIONS

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he International Organization Of Securities Commissions (IOSCO) as part of its ongoing collaboration with the ISSB has established a dedicated Growth and Emerging Market Committee (GEMC)

Network (open to all IOSCO GEMC members), to foster information sharing, peer learning and mutual support regarding IOSCO GEMC members' journey to adopt or otherwise use ISSB Standards. The network was launched in December 2024 under the umbrella of the GEMC Annual Meeting which took place in Ankara, Türkiye.

The Network is currently made up of 32 IOSCO members of its GEMC representing 31 jurisdictions. The 31 jurisdictions who have initially joined the GEMC Network for Adoption or Other Use of ISSB Standards are a diverse group representing: Abu Dhabi, Argentina, the Bahamas, Bahrain, Bangladesh, Belize, Brazil, Brunei, Chile, China, Egypt, Georgia, Ghana, India, Indonesia, Jordan, Kenya, Kuwait, Malaysia, Mexico, Morocco, Panama, Qatar, Saudi Arabia, South Africa, Sri Lanka, Thailand, Türkiye, Uruguay, Zambia and Zimbabwe. More jurisdictions have expressed interest in joining in the months ahead.

Most IOSCO members joining the GEMC Network are playing or will be playing a leading role in the adoption of sustainability-related corporate reporting requirements. At the date of joining the network, members are either already executing a roadmap for ISSB Standards implementation, developing a roadmap, building awareness and understanding, or becoming familiar with the ISSB Standards.

GEM Committee members joining the network expressed strong appetite for the Network, including to

- (i) build capacity on supervisory and enforcement aspects of ISSB Standards,
- (ii) set up deep dives to discuss and understand how the Jurisdictional Guide and other educational materials can support adoption, and
- (iii) help them assess market readiness.

Through the Network, GEMC members will benefit from assistance in building local capacity to implement the requirements of the Standards. The Network will also provide a platform for advancing information sharing at a regional level.

The SEC Ghana is represented by Dr Jacob Aidoo, Director/Head of the Issuers Department.



Article

CHAPTER
04
MARKET
EDUCATION

CROWDFUNDING IN GHANA

ALIGNING WITH SEC GUIDELINES

FOR SUSTAINABLE CAPITAL RAISING



HIGHLIGHTS

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SEC Guidelines on Crowdfunding

Scope and Applicability

Licensing Requirements for
crowdfunding intermediary

Investor Protection Measures

Platform Operations

Governance and Compliance
Restrictions

Penalties for Non-Compliance

Aligning with SEC Guidelines

Benefits of Compliance with SEC
Guidelines

Conclusion

INTRODUCTION

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he previous edition of the quarterly newsletter introduced the theme “Crowdfunding in Ghana: Aligning with SEC Guidelines for Sustainable Capital Raising.” This marked the beginning of an in-depth analysis, providing an overview of

crowdfunding in Ghana. The discussion covered both investment and non-investment models of crowdfunding, along with the regulatory frameworks that govern these models. In addition, the historical development of crowdfunding was examined, accentuating its evolution within the context of Ghana.

This issue shifts focus to a detailed analysis of the existing regulatory framework for crowdfunding in the Securities sector. It examines how market participants align their activities with these regulations and discusses the benefits these frameworks bring to the sector. A comprehensive understanding of the regulatory landscape and its role in fostering sustainable capital raising in Ghana is presented.



SEC Guidelines on Crowdfunding

The Securities and Exchange Commission (SEC) provides a regulatory framework for crowdfunding under the Securities Industry Act, 2016 (Act 929), the Securities Industry (Crowdfunding) Guidelines, 2024, and related directives. This framework promotes transparency, accountability, and investor protection while ensuring a structured environment for capital raising.

1. Scope and Applicability:

- o Entities seeking to operate equity or debt crowdfunding platforms must obtain SEC approval.
- o A person shall not facilitate, operate, maintain or provide investments crowdfunding services, or pose as carrying on the business of investments crowdfunding in Ghana unless that person is duly licensed as a Crowdfunding Intermediary by the Commission.
- o A foreign Crowdfunding Intermediary or Crowdfunding Platform shall not target Ghanaian investors unless:
 1. it has a valid license from an IOSCO- recognised regulatory body;
 2. it is registered in Ghana as an External Company; and
 3. it is duly licensed as a Crowdfunding Intermediary or Crowdfunding Platform by the SEC.

2. Licensing Requirements for Crowdfunding intermediary:

- o A crowdfunding intermediary must be a registered company incorporated under the Companies Act 2019 or Incorporated under the Incorporated Private Partnerships Act, 1962 (Act 152)
- o Operators must comply with fit-and-proper criteria to ensure credibility under the Fit and Proper Persons requirements in the Securities Industry (Conduct of Business) Guidelines 2020 and the Securities Industry (Licensing Guidelines) 2020.
- o The Intermediary is required to put in place a Risk Management Framework or policy to manage risks associated with its business and operations.
- o A Crowdfunding Intermediary shall maintain a minimum capital requirement of GH¢ 250,000.

“ This issue shifts focus to a detailed analysis of the existing regulatory framework for crowdfunding in the Securities sector. It examines how market participants align their activities with these regulations and discusses the benefits these frameworks bring to the sector. A comprehensive understanding of the regulatory landscape and its role in fostering sustainable capital raising in Ghana is presented. ”

Crowdfunding



3. Investor Protection Measures:

- o The Intermediary shall put in place a Risk Management Framework or policy to manage risks associated with its business and operations.
- o The Crowdfunding intermediary shall not guarantee a financial return on crowdfunding investments either expressly or by any implied terms, at any time.
- o Platforms must disclose risks, terms, and conditions to investors.
- o Retail investors shall not invest more than 10 percent of their gross annual income across all crowdfunding offerings in a twelve (12) month period. Qualified investors are not subject to these investment limits.
- o The Intermediary shall have sufficient financial, human and other resources for the operation of the Crowdfunding Platform, as prescribed by the Commission from time to time.

4. Platform Operations:

- o The Intermediary should have an operational manual and should be able to take appropriate action against a person in breach including directing the person in breach to take any necessary remedial measure.
- o Crowdfunding platforms must maintain robust systems for transparency in fund collection, management, and disbursement.

- o Regular reporting to the SEC on platform activities and compliance status is mandatory.

5. Governance and Compliance:

- o The Crowdfunding Intermediary shall ensure that its policies and processes enable it to comply with the provisions of Anti-Money Laundering Act 2020 (Act 1044)), Anti-Terrorism Act 2008 (Act 762) as amended by Anti-Terrorism (Amendment) Act 2014 (Act 875) and Combating the Financing of Proliferation of Weapons of Mass Destruction
- o Platforms must have clear governance structures and meet anti-money laundering (AML) and counter-terrorism financing (CTF) requirements.
- o The Crowdfunding Intermediary shall permit the examination and inspection of all of its business and business operations that relate to its activities, such as its premises, systems, platforms, operational manuals and records by the SEC.

- o The Crowdfunding Intermediary shall comply with the provisions of the Data Protection Act, 2012 (Act 843) and the Cybersecurity Act, 2020 (Act 1038)

6. Restrictions

- An issuer or crowdfunding intermediary shall not:
- a. issue more than one investment instrument during a single offering period;
 - b. offer more favourable investment terms to



considers appropriate in the interests of protecting investors and the integrity of the securities market.

This framework emphasises the commitment of the SEC to advancing a sustainable crowdfunding ecosystem while protecting investors and ensuring ethical practices. The guidelines clearly outline the roles and responsibilities of crowdfunding issuers, platforms, and investors. Issuers intending to raise capital through a

any investor within six (6) months prior to the crowdfunding offering, or within twelve (12) months following the successful completion of a crowdfunding offering.

c. host an offering concurrently on multiple crowdfunding platforms.

d. An issuer shall not issue digital currencies or undertake Initial Coin Offerings (ICOs) under these guidelines.

e. An issuer shall not issue Non-Fungible Tokens (NFTs) under the guidelines.

7. Penalties for Non-Compliance:

o The SEC imposes fines or suspends licenses for entities that violate crowdfunding regulations. The SEC may;

1. Take action set out in Section 118, 122 or 123 of the Act;

2. Impose an administrative penalty of not less than fifty penalty units and not more than twenty thousand penalty units;

3. The SEC may, in addition to the actions taken above, impose an administrative penalty that the Commission considers necessary or take any other remedial action that the SEC

Crowdfunding Intermediary must be public companies incorporated in Ghana. In addition, they must meet the definition of Micro, Small, and Medium Enterprises (MSMEs) as specified by the Ghana Enterprise Agency under the Micro, Small and Medium Enterprises Classification Regulation (2021). The guidelines also establish investment limits to ensure financial prudence and investor protection. Issuers can raise a maximum of GHS 6,000,000 within a 12-month period, with an increased cap of GHS 10,000,000 for funds directed towards agricultural commodities, physical assets, or agricultural projects. For retail investors, the framework stipulates that investments across all crowdfunding offerings must not exceed 10 percent of their gross annual income within a 12-month period. However, qualified investors are exempt from these investment limits, offering them greater flexibility in supporting crowdfunding initiatives.

Aligning with SEC Guidelines

Adhering to SEC guidelines is essential for fostering a regulated and sustainable crowdfunding ecosystem in Ghana. Crowdfunding platforms and issuers must take proactive steps to ensure compliance by securing the necessary licenses, meeting disclosure requirements, and implementing robust monitoring and reporting



mechanisms. Additionally, platforms and intermediaries must conduct thorough due diligence to ensure that issuers and campaigns align with SEC's regulatory and ethical standards.

Transparency and accountability are fundamental to effective crowdfunding. Intermediaries and platforms should establish clear processes for risk assessment, financial disclosures, and transaction auditing to strengthen investor confidence. Providing accessible information on potential risks and benefits enables informed decision-making. Furthermore, educating investors and issuers about the regulatory framework is crucial. Platforms should actively disseminate compliance information and offer training programs to bridge knowledge gaps. This proactive approach not only reinforces adherence to SEC guidelines but also fosters trust and participation in the crowdfunding ecosystem.

Benefits of Compliance with SEC Guidelines

Compliance with the SEC crowdfunding guidelines is important for promoting a stable and efficient financial ecosystem in Ghana. By adhering to these regulations, market participants can benefit from a structured and transparent environment that enhances investor confidence, promotes ethical practices, and supports the growth of MSMEs and startups. These benefits contribute to financial inclusion and broader economic development.

- Enhanced Investor Confidence and Protection

Regulatory oversight minimises fraud and unethical practices, increasing investor trust and attracting both local and foreign investments.

- Promotion of Ethical Funding Practices and Market Stability

Transparent and accountable funding mechanisms reduce risks such as market manipulation and money laundering.

- Support for MSMEs and Startups

Regulatory alignment creates structured channels for MSMEs and startups to access capital, facilitating growth and innovation.

- Contribution to Financial Inclusion and Entrepreneurial Growth

Regulations promote financial inclusion by providing underserved populations with access to services like mobile banking and microfinance. This enables entrepreneurs to access capital, fostering job creation and poverty reduction.

Conclusion

Compliance with SEC guidelines is essential for maintaining a stable, transparent, and well-regulated financial ecosystem in Ghana. A structured regulatory framework enhances investor confidence, strengthens market integrity, and ensures that crowdfunding initiatives operate within ethical and legal boundaries. By adhering to these regulations, businesses can attract investors, foster responsible capital raising, and support the growth of MSMEs, startups, and agricultural ventures. Additionally, compliance aligns with Ghana's financial inclusion agenda by expanding access to funding for underserved populations, in line with the Capital Market Master Plan (CMMP) Pillars 1, 2, and 4.

To sustain a secure and vibrant crowdfunding ecosystem, stakeholders must prioritize regulatory compliance, foster collaboration, invest in capacity building, and embrace technological innovation. By strengthening these efforts, Ghana can enhance financial market resilience and drive long-term economic development.

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

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CHAPTER 05 ENFORCEMENT ACTIONS

1. INFRACTIONS AND PENALTIES

COMPANY	INFRINGEMENT	PENALTY (GH¢)
Consolidated Bank Ghana	Failed to comply with the provisions in Paragraph 6(6) of the Securities Industry (Conduct of Business) Guidelines 2020	42,000.00
Laurus Africa Securities Ltd	Failed to comply with the provisions in Schedule 1 Paragraph 7(1)(f) of the Securities Industry (Conduct of Business) Guidelines 2020	18,000.00
Ecobank Ghana PLC	Failed to comply with Section 111(1) and 109(1) of the Securities Industry Act, 2016 (Act 929) as amended.	54,000.00
Stanbic Investment Management Services Ltd	Non-compliance with Trust account Directive.	12,000.00
Tesah Capital Limited	Late notification of changes in particulars	3,600.00
Ecobank Ghana PLC	Late Submission of licence renewal application	3,600.00
Ecobank Ghana PLC	Late Submission of Statutory Returns	6000
Ecobank Investment Managers Limited	Late notification of Resignation of Directors and Company Secretary	10,800.00
SEM Capital Advisors Ltd	Unlicensed Representative	3,600.00
Databank Asset Management Services Limited	Failure to report pending court cases, Unlicensed Representative, Operating branch office without approval, Non-compliance with Trust account Directive	84,000.00

2. COMPLAINTS

TABLE 2: COMPLAINTS RECEIVED DURING THE FOURTH QUARTER OF 2024

PERIOD	COMPLAINTS RECEIVED IN THE QUARTER	COMPLAINTS RESOLVED IN THE QUARTER
Q1 2024	20	114
Q2 2024	14	160
Q3 2024	19	138
Q4 2024	19	80

Source: SEC

The above complaints for the quarter were mainly related to the failure to meet redemption requests, dispute over coupon payment & settlement, missing dividends and missing sale of share proceeds.

CHAPTER 06 FACTS & FIGURES

A FUNDS UNDER MANAGEMENT

TABLE 3: FUNDS UNDER MANAGEMENT

FUM (GH¢) *	END DEC. 2024	END SEPT 2024	CHANGE
**Pension	51,963,222,074.88	45,994,664,120.30	12.98%
Other Funds	12,076,974,609.65	12,249,450,890.82	-1.41%
CIS	6,580,948,913.01	5,726,629,726.75	14.92%
REIT	545,561,556.67	431,647,448.17	26.39%
Private Funds	802,945,291.64	776,183,797.01	3.45%
Total (GH¢)	71,969,652,445.85	65,178,575,983.05	10.42%

*Marked to Market Valuation

**Adjusted values from custodians

B OFFERS, APPROVALS & OTHER INFORMATION

List of firms licensed during the Fourth quarter, 2024:

TABLE 4: APPROVAL OF NEW LICENCES

No new licences were approved in the quarter under review.

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

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

C. TABLE 6: APPROVAL OF NOTE TRANCHEs

	ISSUER	TRANCHE NUMBER	OFFER SIZE (GH¢)	SUBSCRIPTION (%)
1	Bayport Savings & Loans	T1-S005	10 million	105%
2	Bayport Savings & Loans	T1-S007	22.2 million	76%

CHAPTER 07 CAPITAL MARKET STATISTICS & ANALYSIS

TABLE 7: CAPITAL MARKET OPERATORS AS AT THE END OF FOURTH (4TH) QUARTER 2024

	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	12	13	-1
6	Fund Managers	81	81	0
7	Mutual Funds	53	53	0
8	Note Trustee	6	6	0
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	33	33	0
16	Private Funds	9	9	0
17	Credit Rating Agency	2	2	0
18	Real Estate Investment Trust	2	2	0
	TOTAL	299	300	-1

Source: SEC

TABLE 8: STOCK MARKET STATISTICS AT A GLANCE

INDICATORS	END DEC. 2024	END SEPT. 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)	992,188,948	933,220,246	6.32%
Value of Trades (GH¢): Cumulative Equities	2,153,054,281	1,852,681,576	16.21%
Market Capitalization (GH¢ million)	111,356	99,102	12.37%
GSE- Composite Index (GSE-CI' points)	4,888.53	4,369.44	519.09
GSE- CI YTD Returns (%)	56.17	39.59	1658 bps
GSE- Financial Stock Index (GSE-FSI' points)	2,380.79	2,190.37	190.42

Source: SEC & GSE

**TABLE 9: PERFORMANCE OF EQUITIES ON THE GHANA STOCK EXCHANGE AT THE END OF DEC. 2024**

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END DEC. 2024	CLOSING PRICE (GH¢) END SEPT. 2024	CHANGE (GH¢ GAIN/LOSS) END DEC. 2024
1	Access Bank Ghana PLC	ACCESS	5.2	4.32	0.88
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	6.15	-0.03
7	Benso Palm Plantation PLC	BOPP	25.26	25.21	0.05
8	Cal Bank PLC	CAL	0.35	0.28	0.07
9	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0
10	Camelot Ghana Ltd.	CMLT	0.14	0.12	0.02
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	6.5	6.1	0.4
14	Enterprise Group PLC	EGL	1.98	1.99	-0.01
15	Ecobank Transnational Inc.	ETI	0.31	0.17	0.14
16	Fan Milk PLC.	FML	3.7	3.5	0.2
17	GCB Bank Ltd.	GCB	6.37	6	0.37
18	Guinness Ghana Breweries PLC	GGBL	5.5	4.7	0.8
19	Ghana Oil Company Limited	GOIL	1.52	1.5	0.02
20	Mega African Capital Ltd	MAC	5.38	5.38	0
21	Scancom PLC	MTNGH	2.5	2.18	0.32
22	PBC Ltd*	PBC	0.02	0.02	0
23	Republic Bank (Ghana) PLC	RBGH	0.66	0.6	0.06
24	Standard Chartered Bank Gh. PLC	SCB	23	22.1	0.9
25	SIC Insurance Company Ltd.	SIC	0.27	0.25	0.02
26	Societe Generale Ghana PLC	SOGECH	1.5	1.5	0
27	Trust Bank Gambia Ltd	TBL	0.83	0.83	0
28	Total Petroleum Ghana PLC	TOTAL	13.12	12.61	0.51
29	Tullow Oil Plc	TLW	11.92	11.92	0
30	Unilever Ghana PLC	UNIL	19.5	16.5	3
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	390.5	405.9	-15.4
39	NewGold Exchange Tradeable Funds (ETFs)	CAL PREF	0.29	0.29	0

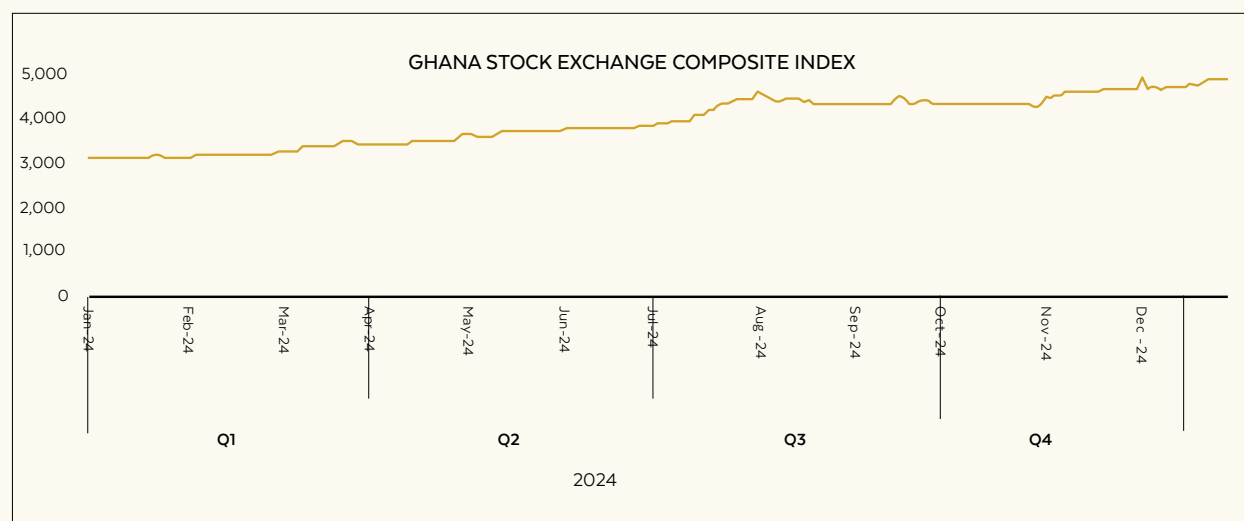
Source: SEC and GSE



CHAPTER 08 4th QUARTER '24 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 fourth quarter of 2024 on a high note, advancing by an impressive 519 points to close the year at 4,888.53 points. This strong performance in the final quarter built on the momentum from previous quarters, bringing the full-year return of the benchmark index to 56.17% - a significant increase over the 2023 annual return of 25.2% and marking the highest annual return of the benchmark index since 2013. Similarly, the GSE Financial Stocks Index (GSE-FSI) registered a positive performance in the final quarter, climbing by

190 points to close the year with 2,380.8 points and a 2024 annual return of 25.20%.

The overall market sentiment remained broadly positive, with gainers significantly outnumbering decliners. In Q4 2024, 16 stocks recorded price increases, while 3 stocks experienced declines. Ecobank Transnational Incorporated emerged as the highest gainer of quarter, surging by 82% to GH¢0.31 (+GH¢0.14 quarter-on-quarter). In second place was CAL Bank which climbed to GH¢0.35 (+25% or +GH¢0.07 quarter-on-quarter). At the helm of the decliners was New Gold ETF which dipped 3.79% q/q to GH¢390.5 (- GH¢ 15.4 quarter-on-quarter).

TABLE 10: Q4 2024 GAINERS AND LAGGARDS

GAINERS	% GAIN (Q/Q)	GH¢ GAIN (Q/Q)	PRICE GH¢	LAGGARDS	% DECLINE (Q/Q)	GH¢ DE-CLINE (Q/Q)	PRICE GH¢
ETI	82.4%	0.14	0.31	GLD	-3.79%	-15.4	390.5
CAL	25.0%	0.07	0.35	EGL	-0.50%	-0.01	1.98
ACCESS	20.4%	0.88	5.2	ALLGH	-0.49%	-0.03	6.12
UNIL	18.2%	3	19.5				
GGBL	17.0%	0.8	5.5				
CMLT	16.7%	0.02	0.14				
MTNGH	14.7%	0.32	2.5				
RBGH	10.0%	0.06	0.66				
SIC	8.0%	0.02	0.27				
EGH	6.6%	0.4	6.5				
GCB	6.2%	0.37	6.37				
FML	5.7%	0.2	3.7				
SCB	4.1%	0.9	23				
TOTAL	4.0%	0.51	13.12				
GOIL	1.3%	0.02	1.52				
BOPP	0.2%	0.05	25.26				

Source: SEC & GSE

Trading activity on the Ghana Stock Exchange (GSE) was upbeat in Q4 2024, with 59 million shares valued at GH¢300 million changing hands. Total trading activity for the year amounted to 992,188,948 shares valued at GH¢2,153,054,281 million, marking an all-time high in annual trade values of the Ghana Stock Exchange.

Investor participation was highly concentrated in a few sectors. The ICT sector continued to dominate trade volumes throughout the year, accounting for 93% of annual trade volumes and 71% of trade values. The financial sector maintained its position as the second most active sector by trade volume, accounting for 5.4% of annual trade volumes, while the large-cap exchange-traded funds (ETF) sector ranked second in overall market turnover accounting for 24% of market turnover.

MTNGH was the most actively traded counter on the exchange with 19,569 trades recorded in 2024.

Market capitalization expanded by 12% in Q4 2024, reaching GH¢ 111 billion by year-end. The all-time high capitalization of the benchmark index was on the back of the impressive rally in prices across the year as well as the listing of Atlantic Lithium in the year. Consequently, capitalization posted an impressive 50% y/y expansion from the GH¢74 billion recorded at the close of 2023.

By the close of the year, the exchange's reported 34 counters on the main list and five counters on the Ghana Alternative Market (GAX). The market's depth deepened in 2024 with the introduction of Atlantic Lithium and CAL Bank preference shares.

B FIXED INCOME / DEBT MARKET

The treasury market recorded high investor demand in the quarter under review. Investors placed bids worth GH¢ 65.7 billion (a 39% increase over Q4 2023 bids of GH¢ 47.3 billion) with the government accepting virtually all the bids submitted. Cumulatively, the primary market recorded investor bids worth GH¢344 billion in 2024 (compared with GH¢239 billion in 2023) with the government accepting 99.8% of bids to raise GH¢ 344.5

billion across the 91-day, 182-day and 365-day bills.

Yields were on an upward trajectory in the quarter with the 91-day and 182-day bill yields gaining 155bps and 107bps q/q to end the quarter with yields of 27.19% and 27.99% respectively. The 364-day treasury yield also increased by 115 bps to end the quarter and year at 29.82%.

**TABLE 11: SELECTED TREASURY MARKET INDICATORS**

INDICATOR	END DEC. 2024	END SEPT. 2023	CHANGE
91- day T-Bill Rate	27.19%	25.64%	+155 bps
182- day T-Bill Rate	27.99%	26.92%	+107bps
364- day T-Bill Rate	29.82%	28.67%	+115 bps
Interbank Interest Rate	27.04%	28.77%	-173 bps
CPI Inflation	23.80%	20.90%	+290bps
Monetary Policy Rate	27.00%	27.00%	0bps

Source: BoG

Trading activity on the Ghana Fixed- Income Market (GIFM) remained robust in the fourth quarter of 2024, with trade volumes of GH¢55.24 billion, representing a 41% increase compared to GH¢ 39.22 billion recorded in Q4 2023. This surge contributed to a cumulative trade volume for the year of GH¢174 billion, reflecting a 76.8 % growth from the thinner trade volumes of GH¢98.4 billion in 2023. Activity for 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 69.9% of the total trade volume. Government bonds and notes accounted for 28.76% of trade volumes while

corporate bonds accounted for a modest 1.33% of trade volumes. Foreign investor interest remained subdued, with non-resident investor holdings of outstanding debt securities at 4.12% in December 2024, down from the 2022 average of 14.38% and the 2023 average of 8.61%.

On the corporate bonds front, trading activity saw notable growth in 2024 with corporate bonds trade volumes of

GH¢2.3 billion up from GH¢ 1.7 billion in 2023. The market recorded 718 corporate bond trades in the year, with 199 trades executed in the last quarter of the year. Overall, there were 12 corporate bond issuances in 2024 which further enhanced the depth of the fixed income market.

At the end of the quarter, the Ghana Fixed Income Market (GFIM) had 219 listed debt securities (September 2024: 211 securities) comprised of 29 corporate bonds, 92 Ghana Government (GOG) bills, 68 Ghana Government (GOG) notes & bonds, 16 Bank of Ghana bills and 14 Eurobonds.

TABLE 12: TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GFIM

ISSUER	AS AT SEPTEMBER 2024 (GH¢)	AS AT JUNE 2024 (GH¢)
Izwe Loans Ltd.	100,000,000	100,000,000
Letshego Ghana	263,866,614	198,866,614
Ghana Cocoa Board	7,333,530,464	7,333,530,464
Bayport Financial Services	764,816,000	823,370,751
ESLA Ltd.	0	4,755,835,229
Quantum Terminal Ltd.	40,000,000	40,000,000
Kasapreko Company Plc	351,181,000	351,181,000
Daakye Trust P lc.	170,077,410	173,077,410
TOTAL	9,023,471,488	13,775,861,468

Source: GFIM

C

FUNDS MANAGEMENT INDUSTRY

Total Funds Under Management (FUM) at the end of 2024, on a Marked-to-Market basis, stood at GH¢ 71.97 billion, representing a 10.42% quarter-on-quarter growth and 31% year-on-year growth. Pension funds, which accounted for 72% of FUM expanded by 12.98% q/q in the last quarter of the year to GH¢ 51.96 billion. The marked-to-market values of Collective Investment Schemes (CIS) and Real Estate Investment Trusts (REITs) also increased over the quarter to GH¢ 6.58 billion (+14.92% q/q) and GH¢ 545.61 million (+26.39% q/q) respectively. Private Funds similarly increased to GH¢ 802.94 million (+3.45% q/q) while discretionary funds managed by fund managers declined to GH¢12.08 billion (-1.41% q/q) and.

On a Held-to-Maturity basis, the Industry FUM expanded 5% q/q to GH¢ 85.62 billion comprised of Pension FUM of GH¢ 62.47 billion (+5% q/q), Discretionary FUM of GH¢13.83 billion (-0.4% q/q) and CIS FUM of GH¢7.97 billion (+8% q/q). Private funds and REITs FUM we also reported at GH¢710 million (-8% q/q) and GH¢ 545 million (+26% q/q) respectively.

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)		Jan.-23	Feb.-23	Mar.-23	Apr.-24	May-24	Jun.-24	Jul.-24	Aug-24	Sep.-24	Oct.-24	Nov.-24	Dec-24
91-Day Bill	% p.a	28.93	27.87	25.75	25.55	25.04	24.87	24.79	24.89	25.64	26.19	27.19	27.19
182-Day Bill	% p.a	31.44	30.34	28.25	27.65	26.92	26.8	26.74	26.79	26.92	27.29	27.99	27.99
364-Day Bill	% p.a	32.05	30.9	24.85	28.25	27.91	27.79	27.86	27.91	28.67	28.97	29.82	29.82
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	18.51	23.36	18.08	20.44	24.82	22.06	22.06	27.36	35.61	25.89	23.92	26.90
5-Year Bond	% p.a	16.35	23.4	22.59	18.55	18.71	23.63	23.63	26.77	26.35	26.35	24.49	27.36
6-Year Bond	% p.a	23.98	23.33	20.85	19.47	20.22	15.12	15.12	25.84	25.36	25.36	24.65	26.74
7-Year Bond	% p.a	24.87	23.36	24.04	25.82	15	15.54	15.54	26.43	24.67	24.06	24.52	26.74
8-Year Bond	% p.a	24.79	23.32	12.49	18.75	15.08	15.52	15.52	26.19	24.04	23.08	24.49	27.49
9-Year Bond	% p.a	19.44	23.29	25.38	22.27	14.79	15.09	15.09	25.93	25.72	24.07	24.27	26.10
10-Year Bond	% p.a	19.46	23.35	29.43	17	14.65	15.15	15.15	26.93	19.69	25.00	24.88	20.23
11-Year Bond	% p.a	22.36	20.49	29.71	21.97	15.39	19.18	19.18	27.15	20.57	25.02	24.87	20.80
12-Year Bond	% p.a	25.37	25.37	42	18.49	15.41	27.19	27.19	26.84	17.48	21.46	24.86	26.16
13-Year Bond	% p.a	13.64	12.95	13.75	15.09	11.75	15.51	15.51	27.02	26.94	24.48	21.41	29.46
14-Year Bond	% p.a	26.31	21.15	13.7	13.31	22.48	15.4	15.4	27.35	28.08	23.77	21.96	27.68
15-Year Bond	% p.a	22.5	22.5	13.09	23.61	22.48	26.42	26.42	26.53	29.39	16.20	24.84	28.00
Volumes Traded	billion GHC	14.85	13.23	12.61	11.3	10.4	9.2	13.87	17.92	15.52	16.43	18.32	20.49
Non-Resident Holding of outstanding Debt	%	5.34%	5.68%	4.34%	4.38%	4.36%	4.34%	4.37%	4.25%	4.23%	4.26%	4.08%	4.12%

Source: BOG, GSE, GFIM, CSD

* Marked to Market Valuations from Dec 2022



TABLE 14: STOCK MARKET INDICATORS

INDICATOR	Jan-23	Feb.-23	Mar.-23	Apr.-24	May-24	Jun.-24	Jul-24	Aug.-24	Sep.-24	Oct.-24	Nov.-24	Dec.-24
GSE COMPOSITE INDEX (GSE-CI)	points	3,172.40	3,227.90	3,456.20	3,687.10	3,753.70	3829.6	4,493.92	4,359.85	4,385.94	4,694.37	4,888.53
GSE Financial Stock Index (GSE-FSI)	points	1,910.20	1,993.90	2,001.47	2,044.36	2,052.70	2115.04	2,101.90	2,118.06	2,237.45	2,351.16	2,380.79
GSE Capitalization	billion GHC	74.4	75.1	77.7	80.3	84.02	85.1	93.35	92.04	100.15	108.37	111.35
Volume traded	million GHC	31.05	14.43	208.73	34.96	255.72	39.75	45.82	22.33	10.15	9.35	39.47
value traded	million GHC	34.03	17.55	313.5	134.4	396.15	87.97	125.29	175.91	115.91	27.84	156.62
CIS AUM	billion GHC			5.6			5.49			5.73		6.58
Others AUM	billion GHC			10.65			11.37			12.25		12.08
Pensions AUM	billion GHC			39.67			41.48			45.99		51.96
				0.758			0.78			0.776		0.802
							0.415			0.431		0.545
Total AUM	billion GHC			56.681			59.53			65.18		71.97

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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