

SEC NEWS

4th QUARTER, 2025



OFFICIAL NEWSLETTER OF THE SECURITIES & EXCHANGE COMMISSION OF GHANA

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SEC Ghana Welcomes Burundi Delegation For Capital Market Study Tour the Second Time

SEC, BoG Sensitise Virtual Asset Market Operators on AML/CFT as Part of the Operationalisation of the VASP ("Crypto Bill")

SEC Ghana Highlights Strengthened Cyber and Market Oversight at FDC Africa Summit

SEC Ghana Draws Over 2,200 Participants to Eastern Region Edition of "Time With The SEC" in Koforidua

SEC Hosts 2025 Annual Capital Market Thanksgiving Service







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We invite you to reach out with any questions, inquiries, complaints, or feedback by calling the SEC's toll-free number. Our team is ready to assist you. Call us; it's free!

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EDITORIAL TEAM:

1. Mr. Frank Biney Donkor
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.



0800100065

Toll-Free Line

0302768970-2

Main Line

**PUBLIC NOTICE****WARNING AGAINST UNAUTHORISED ADVERTISEMENTS ON FRAUDULENT INVESTMENT SCHEMES (NOTICE NO. SEC/PN/001/11/2025)**

The Securities and Exchange Commission, Ghana, hereinafter referred to as the “SEC”, is mandated 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.

The SEC wishes to put the General Public on notice about the rise in suspected fraudulent investment schemes (also termed ‘money doubling’ schemes) being advertised on some television channels in the country. These schemes are fraudulent schemes designed to get members of the public to give money for higher returns at little or no risk.

By this Notice, the SEC hereby informs the public that it has not approved, authorized or licensed any of the schemes being advertised on these television channels. The SEC therefore draws the attention of the General Public to these fraudulent activities and advises the Public to be vigilant and to desist from investing in their unlicensed

products.

Furthermore, the SEC wishes to caution those involved in these nefarious activities, reference to sections 144 (1) of the Securities Industry Act as amended and 294(1) (b) of the Companies Act, that it is a criminal offence to engage in public invitations and advertisements on securities-related products and services without a license or recourse to the SEC.

The SEC wishes to urge the Public to call its toll-free line number 0800100065 or main-line number 0302768970-2 or send an email to info@sec.gov.gh to confirm the licensing status of any firm or group of people offering products or services relating to investments in the Capital Market.

The entities that have been identified by the SEC to have engaged in these deceptive advertisements include the following:

| S/N | TV CHANNEL | FRAUDULENT SCHEME NAME | S/N | TV CHANNEL | FRAUDULENT SCHEME NAME |
|-----|-------------|------------------------|-----|---------------|-------------------------|
| 1 | Advice TV | ECO Cash | 11 | KTV TV | ECO Cash |
| 2 | Adwempa TV | RBC Royal Bank | 12 | Kumapulus TV | US Bank online |
| 3 | Akyedie TV | Nana Bodom | 13 | Megyefo TV | Nana Bodom (Worldremit) |
| 4 | Asomafo TV | ECO Cash | 14 | MY TV | ECO Cash |
| 5 | Asomdwie TV | ECO Cash | 15 | Nkabom TV | Airopay/Chasebank |
| 6 | Benedict TV | ECO Cash | 16 | Passion TV | IMONEY/ Airopay |
| 7 | Best TV | Airopay | 17 | Run TV | Wave Money Transfer |
| 8 | Big TV | Airopay/Chase Bank | 18 | Seekers TV | US Bank Online Loan |
| 9 | Breeze TV | Instant Money | 19 | Simple TV | Airopay/Chase Bank |
| 10 | Diamond TV | Airopay/ Chase Bank | 20 | Starboy TV | ECO Cash |
| 21 | Eagle TV | Worldremit | 28 | Today's GH TV | Unnamed Product |
| 22 | Elephant TV | Nana Bodom | 29 | TV Magic | Worldremit |
| 23 | Energy TV | Airopay Wave Money | 30 | Unik TV | ECO Cash |
| 24 | Funny TV | ECO Cash | 31 | VIP TV | WorldRemit |
| 25 | Golden TV | Nogokpo | 32 | XTV | Arab Money/Eco Cash |
| 26 | Goodness TV | ECO Cash | 33 | Happy TV | Airopay/Chase Bank |
| 27 | Hyebre TV | Airopay/Chase Bank | | | Arab Money/Eco Cash |

This Public Notice is issued pursuant to sections 3 and 208(c) of the Securities Industry Act, 2016 (Act 929), as amended.

**ISSUED BY ORDER OF
THE SECURITIES AND EXCHANGE COMMISSION (SEC)
DATED: NOVEMBER 24, 2025**

LATEST UPDATES

CHAPTER

02

SEC
UPDATES

SEC GHANA

WELCOMES BURUNDI DELEGATION

FOR CAPITAL MARKET STUDY TOUR THE SECOND TIME



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Accra, Ghana - The Securities and Exchange Commission (SEC) of Ghana proudly hosted a seven-member delegation from the Burundi Capital Market Authority for a productive study visit from December 15 to 19, 2025. This marks the second time the Authority has

visited Ghana. The visit was aimed at equipping the Burundian officials with essential knowledge about Ghana's flourishing securities industry, with a particular focus on the issuance, trading, and settlement of government securities.

The delegation, which consisted of representatives from the Ministry of Finance, the Burundian Stock



Exchange, the Capital Market Authority, and the Central Bank of Burundi, engaged in a series of informative sessions designed to deepen their understanding of the country’s government securities landscape.

Dr. James Klutse Avedzi, Director-General of the SEC, expressed enthusiasm about the collaboration. “We are pleased to share our experiences and insights with our counterparts from Burundi,” he stated. “This

partnership is vital for fostering growth in our respective markets and enhancing regional cooperation.”

The CEO of the Burundi Capital Market Authority also highlighted the significance of the visit. “Learning from Ghana’s successful capital markets will greatly benefit our growth and development,” he remarked. “We look forward to implementing these insights to strengthen our own market.”



The SEC extends its heartfelt gratitude to various institutions that contributed to the success of this visit. Special thanks go to the Debt Management Department of the Ministry of Finance, the Ghana Stock Exchange, the Central Securities Depository, Stanbic Bank, and Ecobank PLC for providing detailed discussions and invaluable information regarding the country’s government securities landscape.

This study tour not only strengthens the ties between Ghana and Burundi but also emphasises the SEC’s commitment to promoting knowledge sharing and capacity building in the capital markets sector across Africa.

WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

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SEC, BOG**SENSITISE VIRTUAL ASSET MARKET OPERATORS ON AML/CFT AS PART OF THE OPERATIONALISATION OF THE VASP (“CRYPTO BILL”)**

The Securities and Exchange Commission (SEC) Ghana and the Bank of Ghana (BoG) have held a sensitisation exercise for Virtual Asset Market Operators, focused on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). The session formed part of the ongoing operationalisation of the Virtual Asset Service Providers (VASP) Bill, commonly referred to as the “Crypto Bill”, recently passed by Parliament.

Speaking at the event, held on Monday, December 22, 2025, at the Oak Plaza Hotel in Accra, the Deputy Director-General (Finance) of the SEC, Mr Mensah Thompson, highlighted the significant progress Ghana has made in establishing a comprehensive regulatory framework for virtual asset activities. He emphasised the need for Virtual Asset Market Operators to be

guided by AML/CFT rules when dealing with this asset class.

According to Mr. Thompson, the VASP Bill has been passed by Parliament and is currently awaiting Presidential assent, marking a major milestone in Ghana’s digital finance journey.



Deputy Director-General (Finance) of the SEC, Mr Mensah Thompson, highlighted the significant progress Ghana has made in establishing a comprehensive regulatory framework for virtual asset activities. He emphasised the need for Virtual Asset Market Operators to be guided by AML/CFT rules when dealing with this asset class.



“This engagement with the media and market operators is intentional,” he said. “Virtual assets are inherently volatile, and the right kind of information and intensified public education are critical to protecting investors and ensuring responsible participation in this space.”

He noted that the literacy programme is designed not only to educate market operators but also to equip the media with accurate information to support public awareness and investor protection.

Mr. Thompson further highlighted that the passage of the VASP Bill is expected to unlock significant economic opportunities for the country, describing crypto assets as a potential growth area for Ghana’s economy when properly regulated.

“The objective is not to stifle innovation, but to ensure that innovation grows within a safe, transparent and well-governed framework,” he stated.

The initiative aligns with recent assurances from the Bank of Ghana that virtual asset trading in the country now operates within a clear regulatory framework. Governor of the Bank of Ghana, Dr. Johnson Pandit Asiamah, has previously indicated that the framework enables authorities to manage risks associated with virtual asset activities while allowing innovation to thrive.

Mr. Thompson also emphasised the strong collaboration among the SEC, the Bank of Ghana and the Financial Intelligence Centre (FIC) in developing and operationalising the VASP framework, noting that coordinated supervision is essential given the cross-border and fast-moving nature of virtual asset transactions.

The AML/CFT sensitisation exercise for Virtual Asset Market Operators is a crucial step in Ghana’s efforts to strike a balance between innovation and financial stability, aligning it with AML/CFT guidelines to ensure market integrity and investor protection as the digital finance ecosystem continues to evolve.



WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

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SEC GHANA HIGHLIGHTS STRENGTHENED CYBER AND MARKET OVERSIGHT AT FDC AFRICA SUMMIT



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ccra, Ghana – November 27, 2025: The Securities and Exchange Commission (SEC) Ghana has reaffirmed its commitment to enhancing market integrity and safeguarding investors in Ghana’s fast-growing digital financial ecosystem. This was emphasised by Mr. Mensah Thompson, Deputy Director-General (Finance), who represented the Commission as a panel speaker at the Future of Digital Countries (FDC) Africa - Regional Edition Summit, held at Kempinski Gold Coast City Hotel, Accra.

Speaking on the topic “Digital Economy and Banking Needs,” Mr. Thompson highlighted Ghana’s transition towards a highly digital financial environment, noting that increased digital adoption comes with new complexities and cybersecurity challenges.

He noted that fraudulent schemes targeting investors have become more sophisticated, including cloned dashboards, phishing messages disguised as legitimate updates, and impersonation attacks using deepfake technology. “With digital channels, money can move across platforms in seconds, creating new AML and conduct risks. Our regulatory posture must

evolve accordingly,” he said.

Mr. Thompson outlined key regulatory measures the SEC has strengthened under Act 929, including:

- ➔ **Enhanced capital, liquidity, and governance standards** under the 2025 Financial Resources Guidelines.
- ➔ **Expanded cybersecurity and data-governance requirements** for market operators.
- ➔ **Closer supervision aligned with IOSCO global standards** to ensure investor protection.
- ➔ **Deepened collaboration** with BoG, CSA, NCA, FIC, DPC and law enforcement bodies.

He further emphasised ongoing efforts to strengthen governance of digital investment platforms, digital onboarding and AML/CFT controls, and oversight of outsourcing and third-party technology providers.



Mr. Thompson highlighted Ghana's transition towards a highly digital financial environment, noting that increased digital adoption comes with new complexities and cybersecurity challenges.



Addressing innovation, Mr. Thompson stressed that "innovation and investor protection are not opposing goals. Innovation thrives where trust exists." He highlighted the SEC's sandbox-style approach, continuous supervision, and technology-neutral regulation that supports responsible innovation.

The SEC's participation at the Summit reflects its commitment to a secure, transparent, and resilient digital financial market that supports Ghana's economic transformation.



WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

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SEC GHANA DRAWS OVER 2,200 PARTICIPANTS TO EASTERN REGION EDITION OF “TIME WITH THE SEC” IN KOFORIDUA



K

oforidua, Eastern Region – November 7, 2025 – The Securities and Exchange Commission (SEC) Ghana, in pursuit of its investor protection and education mandate, made another strong impact with the Eastern Region Edition of its flagship investor education programme, “Time With The SEC,” held at The Central Tabernacle, Church of Pentecost, Koforidua.

The event attracted an enthusiastic crowd of more than 2,000 participants, including students, entrepreneurs, civil servants, law enforcement personnel, clergy, and members of the general investing public. The massive turnout underscored growing public interest in the SEC’s nationwide efforts to deepen financial literacy and rebuild trust in Ghana’s capital market.

THE DIRECTOR-GENERAL CALLS FOR FINANCIAL RESPONSIBILITY AND REGULATORY CONFIDENCE

In his keynote address, the Director-General of the SEC, Dr. James Klutse Avedzi, set the tone for the day’s discussions with an impassioned call for financial discipline, investor vigilance, and deeper market participation.

“Our mission at the SEC is to regulate and promote the growth of an efficient, fair, and transparent market where investors and the integrity of the market are protected,” Dr. Avedzi said.

“A well-informed investor is a well-protected investor. The more Ghanaians understand how to save, invest, and assess legitimate opportunities, the stronger and more resilient our economy becomes.”

Dr. Avedzi announced that the Commission is finalising a new Securities Industry Bill – a comprehensive legal framework that will replace the existing Securities Industry Act, 2016 (Act 929) and its amendment (Act 1062). The new legislation, he said, would significantly strengthen market supervision, introduce an Investor Compensation Fund, and align Ghana’s regulatory system with global standards.

“The bill is part of our vision to transition Ghana’s capital market from a frontier to an emerging market status. It’s a forward-looking framework built on inclusivity, investor protection, and international best practice,” he noted.

Dr. Avedzi also stressed the importance of cross-sector collaboration, praising the Bank of Ghana, NPRA, NIC, and the Ghana Stock Exchange for their continued partnership in creating a stable financial ecosystem.



THE MINISTER PRAISES SEC FOR REACHING THE REGIONS

Chairperson of the session, Hon. Rita Akosua Adjei Awatey, the Eastern Regional Minister, commended the Commission for extending its flagship education programme to the region, describing it as “timely, relevant, and transformational.”

“Financial literacy is not a luxury – it’s a necessity for national progress,” she said.

“Time With The SEC equips citizens with the knowledge to distinguish between legitimate investment opportunities and fraudulent schemes. It gives us the tools to build wealth responsibly, and that’s exactly what Ghana needs now.”

She lauded the SEC’s consistency in championing investor education and urged participants to put into practice what they learn, adding that the Eastern Region – with its strong entrepreneurial base – is poised to benefit greatly from capital market participation.

“Financial literacy is not a luxury – it’s a necessity for national progress,”

– Hon. Rita Akosua Adjei Awatey, the Eastern Regional Minister,







GES HIGHLIGHTS LIFELONG LEARNING

Representing the Eastern Regional Director of Education, Dr. Mrs. Ivy Asantua Osei, the Deputy Regional Education Director, Mr. Benjamin Naih, described the event as a “practical classroom” that complements Ghana’s educational objectives.

“Financial literacy is the bridge between academic knowledge and real-world success. We thank the SEC for allowing our students and teachers to learn outside the classroom,” she remarked.

Quoting Henry Ford and Leonardo da Vinci, she reminded students that continuous learning keeps the mind youthful and sharp, urging them to see financial education as a lifelong pursuit.

Throughout the day, experts from the SEC and partner institutions delivered presentations on:

-  Understanding the SEC and Ghana’s Capital Market
-  Savings, Investment, and Personal Financial Planning
-  Investment Products – shares, bonds, and collective investment schemes
-  How to Identify and Avoid Fraudulent Investment Schemes

The discussions also explored how capital markets can finance agriculture, renewable energy, and SME growth, with case studies relevant to the Eastern Region’s economy.

Students and participants took part in a lively question-and-answer session, demonstrating a strong appetite for practical financial knowledge.



A VISION FOR INCLUSION AND TRUST

In his closing remarks, Dr. Avedzi reaffirmed the SEC's commitment to inclusivity, transparency, and investor confidence.

"The future of Ghana's capital market depends on all of us — regulators, businesses, communities, and individuals," he said.

"Our goal is a market that is inclusive, trusted, and globally competitive — a true engine for Ghana's economic growth."

He thanked the Eastern Regional Coordinating Council, the Church of Pentecost leadership, and all partners for their collaboration, pledging that the SEC will continue expanding its public education drive across all regions of Ghana.



A NEW CHAPTER IN PUBLIC ENGAGEMENT

With over 2,200 participants, the Eastern Region edition of "Time With The SEC" stands as one of the Commission's largest and most inclusive regional investor education events to date. It reaffirmed the SEC's commitment to bringing the capital market to the doorsteps of Ghanaians, regardless of age, background, or profession.

The Friday's programme brought together a cross-section of society — from regulators to grassroots participants — in what many described as one of the most inclusive investor education engagements ever hosted by the Commission.

In attendance were the Hon. Eastern Regional Minister, Madam Rita Akosua Adjei Awatey, who chaired the session; representatives from the Bank of Ghana (BoG), National Pensions Regulatory Authority (NPRA), and the National Insurance Commission (NIC); as well as officials from the Ghana Stock Exchange (GSE), PwC, and Ghana Securities Industry Association (GSIA).

Also present were Regional Commanders from the Ghana Police Service, Ghana Armed Forces, Ghana Immigration Service, Ghana Prisons Service, and the Ghana National Fire Service; traditional leaders (Nananom); Municipal and District Chief Executives (MMDCEs); leaders of the Church of Pentecost, business executives, and the media.

The student component of the event featured learners from nine Senior High Schools — including Pope John's SHS & Minor Seminary, Oyoko Methodist SHS, Oti Boateng SHS, SDA SHS, New Juaben SHS,

Pentecost SHS, Ghana SHS, Koforidua Technical Institute, and Koforidua Senior High Technical — as well as students from All Nations University and Koforidua Technical University.



WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

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SEC HOSTS 2025 ANNUAL CAPITAL MARKET THANKSGIVING SERVICE



The Securities and Exchange Commission (SEC) hosted the 2025 edition of its Annual Capital Market Thanksgiving Service on Friday, 19th December 2025, at the premises of the Commission, as part of activities to reflect on the year and express gratitude for progress made across Ghana’s capital market.

The service provided an opportunity for the Commission to thank God for the year 2025, while also appreciating the dedication and contributions of staff members and key stakeholders whose collective efforts supported the growth, stability, and development of the capital market during the year.

The Director-General, Dr. James Klutse Avedzi, reflecting on the year’s progress, highlighted Ghana’s strong capital market performance with the total market capitalisation of the Ghana Stock Exchange (GSE) expanding to about GH¢172 billion by the end of

December 2025, representing a 54.50% growth from GH¢111.35 billion at the end of 2024, underscoring broad-based growth across listed securities.

“I extend heartfelt appreciation to our dedicated staff and valued partners for their tireless contributions,” Dr. Avedzi stated. “This year’s remarkable performance reflects renewed investor trust and the resilience of

Ghana’s capital markets. As we look toward 2026, the SEC recommits to strengthening oversight, promoting market integrity, and supporting initiatives that deepen participation and unlock opportunities for sustainable economic growth.”

“I extend heartfelt appreciation to our dedicated staff and valued partners for their tireless contributions,” Dr. Avedzi stated. “This year’s remarkable performance reflects renewed investor trust and the resilience of Ghana’s capital markets.”

In attendance were SEC staff, representatives from the capital market, as well as officials from key institutions, including the Bank of Ghana (BoG), Ghana Stock Exchange (GSE), Ghana Securities Industry Association (GSIA), National Insurance Commission (NIC), and the National Pensions Regulatory Authority (NPR).



The Thanksgiving Service served as a moment of reflection, unity, and renewed commitment to collaboration among regulators and market participants, recognising the importance of shared responsibility in safeguarding market integrity and promoting investor confidence.

The SEC expressed its appreciation to all stakeholders for their continued partnership and reaffirmed its commitment to strengthening regulation, supervision, and cooperation across the financial sector in the year ahead.



WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

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We Are The SEC

Our mandate is to promote the orderly growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

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CHAPTER
03
INTERNATIONAL
UPDATES

AFRICA, MIDDLE EAST REGIONAL COMMITTEE (AMERC) MEETING IN ABU DHABI, UAE

The International Organisation Of Securities Commissions (IOSCO) Africa, Middle East Regional Committee (AMERC), which brings together 42 securities regulators from across the region, met in Abu Dhabi, United Arab Emirates, on November 11 and 12, to discuss issues of regional interest and global trends impacting the region. The meetings were hosted by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM), Chaired by H.E. Waleed Saeed Al Awadhi, CEO, Securities & Commodities Authority, UAE.

The AMERC Plenary Meeting discussed members' policy responses and lessons learned in deepening and diversifying capital markets; the challenges faced in promoting regional capital market integration; and ways to enhance cross-border supervisory cooperation. Members continue to support regional cooperation and capacity building as essential drivers for building more inclusive, liquid, and resilient markets across the region. The Plenary Meeting was followed by the FSRA ADGM Public Conference, featuring an open dialogue between regulators and key industry stakeholders about recent developments in crypto markets, the use

of distributed ledger technology (DLT), tokenisation, and the rise of private credit in the region. The conference discussed how these developments can drive market growth and resilience through robust regulation, sound supervision, transparency, and investor protection.

During the thematic discussion on regional capital market integration, the Hon. Dr. James Klutse Avedzi (the Director-General of the SEC Ghana) described the work of the West Africa Securities Regulators Association (WASRA) as one that harmonizes regulation and supports the integration of West African capital markets.

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

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IOSCO LAUNCHES SUPTECH FORUM

The International Organization Of Securities Commissions (IOSCO) launched the SupTech Forum in November 2025 to help Regulators leverage technology for supervision. The Forum would be chaired by Marlene Amstad, Chair of the Swiss Financial Market Authority (FINMA). The Forum will be a space for regulators to:

The Forum will be an inclusive space bringing together both developed and emerging markets and is a further step in IOSCO's mission of building effective, efficient and resilient global markets at a time when the landscape is being reshaped by digitalization, complex data and the rise of new technologies like Gen AI.



Foster collaboration on how to make the best use of technological solutions for supervision.



Build a shared knowledge base between our members



Support debate on the strategic adoption of technology within regulatory authorities.

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

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The Forum shall focus on the strategic adoption of AI, Gen AI, and other innovative technologies, tackling issues like data complexity and the need for more efficient supervisory processes.


The launch of the Forum aligns with IOSCO's 2025 work program aimed at addressing risks in Fintech and strengthening regulatory cooperation and effectiveness, following earlier work on AI and machine learning.



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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CHAPTER
04
MARKET
EDUCATION

BASICS OF: **GHANA'S CAPITAL MARKET**
HOW A DEEP CAPITAL MARKET CAN FINANCE
NEXT ECONOMIC TRANSFORMATION

HIGHLIGHTS

- Introduction
- Structural Components of Ghana's Capital Market
 - The Equity Market: Permanent Capital for Enterprise Expansion
 - The Bond Market: Financing Infrastructure and Institutional Development
 - Asset Management Industry: Mobilising Savings into Productive Investment
 - Venture Capital and Innovation Ecosystems
 - Emerging Instruments: Green Finance, Digital Assets and Securitisation
- What to Expect in the Next Release

INTRODUCTION

In the contemporary global economy, the true differentiator between nations that achieve sustained prosperity and those that remain trapped in cyclical vulnerability is not merely natural resource endowment, macroeconomic stabilisation or policy ambition, it is the ability to mobilise, allocate and efficiently deploy long-term capital. Economic history consistently demonstrates that structural transformation is fundamentally a financing phenomenon. The industrial revolutions of Europe, the infrastructure expansion of North America and the technological ascendancy of East Asia were all underpinned by sophisticated capital markets that channelled savings into productive investment at scale and over extended horizons.

Ghana today stands at a pivotal developmental crossroads shaped by converging structural pressures and unprecedented opportunities. On one hand, the country faces a significant infrastructure gap estimated at \$37



billion annually, according to the Ministry of finance (MoF, 2025), alongside rising demands for energy reliability, transportation modernisation, affordable housing, climate-resilient agriculture and digital connectivity. On the other hand, fiscal consolidation constraints, heightened debt sustainability considerations, and global financial tightening have reduced the capacity of traditional public financing channels to meet these long-term investment needs. This widening gap between development ambitions and available financing resources underscores a central reality: Ghana's future growth trajectory will depend less on short-term liquidity management and more on the strategic mobilisation of long-term capital.

Historically, Ghana's financial system has been bank based, dominated by commercial banking intermediation (Antwi-Asare & Addison, 2000). While banks play a vital role in providing working capital, facilitating payments and supporting trade finance, their structural liability profile, predominantly short-term deposits, limits their ability to finance long-gestation projects. Infrastructure investments such as rail networks, renewable energy plants, industrial parks and urban transport systems require financing tenors spanning 15 to 30 years.



Attempting to fund such projects through short-term bank credit creates maturity mismatches, elevates refinancing risks and contributes to macroeconomic instability through interest rate volatility and fiscal pressures.

This structural imbalance explains why many development initiatives across emerging economies, including Ghana, have historically relied on external borrowing, donor financing, or periodic government interventions. While these sources provide temporary relief, they often expose economies to exchange rate risk, external shocks, and unsustainable debt accumulation. In contrast, deep and well-functioning domestic capital markets enable countries to finance their development internally by transforming domestic savings into long-term investment capital.

The capital market, therefore, is not merely a segment of the financial sector; it is a strategic institutional mechanism that aligns national savings with national development priorities. By enabling governments, corporations, and public institutions to raise funds directly from investors through equities, bonds, and other securities, the capital market extends the financial horizon of an economy beyond short-term liquidity cycles.



It provides a platform for risk sharing, enhances transparency through disclosure requirements, strengthens corporate governance, and facilitates efficient price discovery, all of which are essential for sustainable economic growth.

In Ghana, the institutional foundation of the capital market rests on the operations of capital market including Financial market infrastructures and the regulatory oversight of the Securities and Exchange Commission (SEC). Since their establishment, these institutions have played critical roles in nurturing market confidence, promoting investor protection, and gradually expanding the range of financial instruments available to issuers and investors. Over the past three decades, Ghana's capital market has witnessed measurable progress, including increased listings, growth in collective investment schemes, expansion of licensed intermediaries, and rising participation by institutional investors such as pension funds and insurance companies.

However, despite these advances, the market remains relatively shallow compared to peer emerging economies. Market capitalisation as a proportion of GDP remains modest, corporate bond issuance is limited, SME participation is low and retail investor engagement is constrained by financial literacy gaps and accessibility barriers. These challenges are not merely technical deficiencies, they reflect deeper structural issues related to savings mobilisation, institutional capacity, regulatory evolution and the integration of financial innovation into market infrastructure.

At the same time, Ghana possesses unique structural advantages that position it for accelerated



capital market development. The country's pension reforms have created one of the fastest-growing pools of long-term institutional capital in Africa. Its mobile money ecosystem, processing transaction volumes exceeding national GDP annually, provides a digital foundation for democratising investment access. Additionally, regional economic integration through the African Continental Free Trade Area offers opportunities for cross-border capital mobilisation and corporate expansion.

“ In Ghana, the institutional foundation of the capital market rests on the operations of capital market including Financial market infrastructures and the regulatory oversight of the Securities and Exchange Commission (SEC). ”



Against this backdrop, strengthening Ghana's capital market is no longer a narrow financial sector objective, it is a strategic national imperative tied directly to economic sovereignty, industrial transformation and inclusive wealth creation. A deep and efficient capital market has the potential to reduce dependence on external borrowing, lower the cost of capital for businesses, finance infrastructure sustainably and enable ordinary citizens to participate in national economic growth through investment ownership.

In essence, the central development question confronting Ghana is no longer whether capital is available globally, it is whether the country can effectively mobilise and retain domestic capital to finance its own future. The answer to this question lies in the continued evolution, deepening and strategic utilisation of the capital market as a cornerstone of Ghana's long-term economic transformation. This article examines the key institutional and functional pillars that underpin the operation of Ghana's capital market, highlighting how these components facilitate resource mobilisation, investment intermediation and sustainable economic growth.

Structural Components of Ghana's Capital Market

The Equity Market: Permanent Capital for Enterprise Expansion

Equity financing provides firms with permanent capital without repayment obligations, thereby reducing leverage risk. A hypothetical example illustrates this transformative potential, imagine

a Ghanaian pharmaceutical company developing locally manufactured vaccines to reduce import dependence. Through an Initial Public Offering, the firm raises GH¢500 million to expand production facilities and invest in research laboratories. In doing so, it not only strengthens public health resilience but also allows Ghanaian pension funds and retail investors to participate in the value creation process. The equity market thus becomes a vehicle for both national self-sufficiency and inclusive wealth creation.

The Bond Market: Financing Infrastructure and Institutional Development

The bond market, particularly for long-term fixed-income instruments, is central to infrastructure financing. While Ghana has an active sovereign bond market, corporate and municipal bond issuance remains relatively limited.

Consider a hypothetical metropolitan authority in Kumasi issuing a 20-year municipal bond backed by internally generated funds and ring-fenced toll revenues to finance a mass transit system. The bond attracts pension funds seeking stable long-duration assets. The result is a triple dividend: reduced urban congestion, job creation in construction and transport services, and predictable income streams for investors. Such instruments would deepen fiscal decentralisation while promoting market-based accountability.

Similarly, universities facing accommodation deficits could securitise future hostel fee receivables to finance new student housing. Rather than waiting for government subventions, institutions could leverage capital market instruments to solve infrastructure bottlenecks proactively.





Asset Management Industry: Mobilising Savings into Productive Investment

The asset management industry is crucial in Ghana's capital market by transforming dispersed household and institutional savings into long-term productive investments. With assets under management estimated at over GH¢100 billion, the sector contributes to capital mobilisation, risk diversification and market stability. By pooling funds through mutual funds, pension schemes and portfolio management services, asset managers enable individuals and institutions to participate in markets that would otherwise be inaccessible due to scale and expertise constraints. For instance, pooled investments can finance large infrastructure projects, corporate expansion and government development programmes while providing investors with stable, diversified returns.

Beyond financing, asset managers act as stabilising forces during market volatility by maintaining long-term investment horizons and sustaining liquidity. They also drive innovation through specialised products such as infrastructure funds and green investment vehicles that align financial returns with national development and sustainability goals. Effective oversight by the Securities and Exchange Commission Ghana and the operational platform provided by the Ghana Stock Exchange remain essential to ensuring transparency, investor protection, and the continued growth of

the industry as a cornerstone of capital market deepening and economic transformation.

Venture Capital and Innovation Ecosystems

Ghana's economy is dominated by MSMEs, yet access to growth capital remains constrained. Venture capital fills this structural gap by providing patient, risk-tolerant funding to innovative enterprises.

Imagine a Ghanaian agritech startup developing AI-driven crop disease detection tools tailored to cocoa farmers. Traditional banks may deem the project too risky. However, a venture capital fund invests GH¢20 million in exchange for equity. Over five years, the company scales regionally, improves yields, and enhances export earnings. Eventually, it lists shares publicly, providing an exit pathway for early investors and broadening ownership among Ghanaians. This financing cycle stimulates innovation, productivity, and rural income growth.

Emerging Instruments: Green Finance, Digital Assets and Securitisation

Global capital markets are increasingly shaped by sustainability and digitalisation. Ghana can strategically position itself within these trends.

Green bonds could finance renewable energy projects such as solar farms in the northern regions, attracting climate-focused international investors.

What to Expect in the Next Release

The next release of the article will shift focus from the structural components of Ghana's capital market to the key stakeholders who drive its effectiveness. It will explore the role of investors in mobilising long-term capital, the functions of capital market intermediaries in ensuring efficient allocation of funds, and the strategic importance of regulatory oversight in maintaining market confidence and innovation. The edition will also explore how deepening domestic capital markets can enhance economic

Digital securities platforms could democratise access by allowing micro-investments via mobile applications. Securitisation structures could unlock liquidity tied up in energy sector receivables, reducing pressure on public finances.

These instruments are not speculative innovations; they represent practical tools for addressing Ghana's structural financing needs.

To be continued.....

sovereignty and outline priorities for building a more inclusive, resilient and investment-driven financial ecosystem in Ghana.

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WRITTEN BY: MacNamara Peter-Brown,
Manager, Research, Monitoring and Development Unit,
SEC

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CHAPTER
05
ENFORCEMENT
ACTIONS

1. INFRACTIONS AND PENALTIES

| COMPANY | INFRINGEMENT | PENALTY (GH¢) |
|---------------------------|--|---------------|
| Halifax Asset Management | Operating without a licence, Closure of Office without Notice, Unlicensed Fund Manager's Representatives and Failure to Maintain Independent and Impartial Internal Audit Function | 86,400 |
| Ecobank Ghana Plc | Failure to comply with Sections 209(3) and 209(5) of the Securities Industry Act 2016, (Act 929) as amended | 240,000 |
| Republic Bank (Ghana) PLC | Operating without representative licences | 30,000.00 |
| CalBank | Failure to comply with Sections 209(3) and 209(5) of the Securities Industry Act 2016, (Act 929) as amended | 240,000 |
| KPMG | Late Submission of Quarterly Report | 1,200.00 |
| KPF | Late renewal of Issuing House License | 240,000 |
| VT Consult | Breach of Paragraph 6(9) of the Licensing Guidelines 2020 and Section 109(2) of the Securities Industry Act, 2016 (Act 929) as amended | 3,600.00 |
| KPMG | Expiry of registration and breach of Guidelines on Auditors | 90,000 |
| KPF | Expiry of registration and breach of Guidelines on Auditors | 45,000 |
| VT Consult | Penalty for non-registration with the SEC as auditor | 30,000 |

2. COMPLAINTS

TABLE 2: COMPLAINTS RECEIVED DURING THE FOURTH QUARTER OF 2025

| PERIOD | COMPLAINTS RECEIVED IN THE QUARTER | COMPLAINTS RESOLVED IN THE QUARTER |
|---------|------------------------------------|------------------------------------|
| Q1 2025 | 14 | 78 |
| Q2 2025 | 26 | 122 |
| Q3 2025 | 10 | 55 |
| Q4 2025 | 15 | 30 |

Source: SEC

The above complaints for the quarter were mainly related to the failure to meet redemption requests and a failure to provide contract notes.

CHAPTER 06 FACTS & FIGURES

A FUNDS UNDER MANAGEMENT

TABLE 3: FUNDS UNDER MANAGEMENT

| FUM (GH¢) * | END DEC.. 2025 | END SEPT. 2025 | CHANGE |
|--------------------|---------------------------|--------------------------|--------------|
| Pension | 77,116,823,207.30 | 73,072,641,971.19 | 5.53% |
| Other Funds | 14,523,783,068.80 | 14,035,632,662.77 | 3.48% |
| CIS | 10,209,269,594.56 | 9,523,973,325.47 | 7.20% |
| REIT | 1,000,084,152.87 | 487,292,443.72 | 105.23% |
| Private Funds | 1,166,274,924.09 | 836,914,295.93 | 39.35% |
| Total (GH¢) | 104,016,234,947.62 | 97,956,454,699.08 | 6.19% |

*Marked to Market Valuation

B OFFERS, APPROVALS & OTHER INFORMATION

List of firms licensed during the fourth quarter 2025:

TABLE 4: APPROVAL OF NEW LICENCES

| | MARKET OPERATOR | APPROVAL TYPE |
|---|---|--|
| 1 | OmniBSIC Bank Ghana Ltd | Custodian |
| 2 | Mirepa Investment Advisors Ltd | Fund Manager |
| 3 | Injaro Investment Advisors Ltd | Fund Manager |
| 4 | EDC Stockbrokers Ltd | Issuing House |
| 5 | Teak Tree Brokerage | Issuing House |
| 6 | Regulus Investments & Financial Service Ghana Ltd | Crowdfunding Platform and Intermediary |
| 7 | Temple Impact VC Fund Ltd | Private Fund |

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

OFFER, LISTING AND BUSINESS COMBINATION APPLICATION

| | APPLICANT | APPROVAL TYPE | APPROVAL DATE | OFFER SIZE (GHS) |
|---|-------------------------|----------------------|---------------|------------------|
| 1 | First Atlantic Bank Plc | Initial Public offer | Completed | 742 million |
| 2 | CalBank Plc | Rights Issue | Completed | 900 million |

C. TABLE 5: APPROVAL OF NOTE TRANCHES

During the Quarter under review, no application was received for the issuance of Note tranches.

CHAPTER 07 CAPITAL MARKET STATISTICS & ANALYSIS

TABLE 6: CAPITAL MARKET OPERATORS AS AT THE END OF FOURTH (4TH) QUARTER 2025

| CATEGORY OF LICENSED OPERATORS | | END DEC. 2025 | END SEPT. 2025 | CHANGE |
|--------------------------------|------------------------------|---------------|----------------|----------|
| 1 | Broker-Dealers | 32 | 32 | 0 |
| 2 | Custodians | 19 | 18 | 1 |
| 3 | Crowdfunding | 4 | 3 | 1 |
| 4 | Exchange Traded Funds | 2 | 2 | 0 |
| 5 | Investment Advisers | 9 | 11 | -2 |
| 6 | Fund Managers | 82 | 80 | 2 |
| 7 | Mutual Funds | 53 | 53 | 0 |
| 8 | Note Trustee | 7 | 7 | 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 | 23 | 21 | 2 |
| 15 | Unit Trusts | 33 | 33 | 0 |
| 16 | Private Funds | 10 | 9 | 1 |
| 17 | Credit Rating Agency | 2 | 2 | 0 |
| 18 | Real Estate Investment Trust | 3 | 3 | 0 |
| TOTAL | | 306 | 301 | 5 |

Source: SEC

TABLE 7: STOCK MARKET STATISTICS AT A GLANCE

| INDICATORS | END DEC. 2025 | END SEPT. 2025 | CHANGE |
|---|---------------|----------------|-----------|
| Number of Listed Companies (Main Market) | 31 | 30 | 1 |
| Number of Listed Companies (Ghana Alternative Market) | 5 | 5 | 0 |
| Volume of Trades: Cumulative (Equities) | 771,571,397 | 601,007,708 | 28.38% |
| Value of Trades (GH¢): Cumulative Equities | 3,740,916,007 | 3,056,397,575 | 22.40% |
| Market Capitalization (GH¢ million) | 172,043 | 162,594 | 5.81% |
| GSE- Composite Index (GSE-CI' points) | 8,770.25 | 8,168.35 | 601.90 |
| GSE- CI YTD Returns (%) | 79.40% | 67.09% | 1,231 bps |
| GSE- Financial Stock Index (GSE-FSI' points) | 4,647.17 | 3,799.31 | 847.86 |

Source: SEC & GSE



TABLE 8: PERFORMANCE OF EQUITIES ON THE GHANA STOCK EXCHANGE AT THE END OF DEC. 2025

| | NAME OF COMPANY | CLOSING PRICE (GH¢) END DEC. 2025 | CLOSING PRICE (GH¢) END SEPT 2025 | CHANGE (GH¢, GAIN/LOSS) END DEC. 2025 |
|--|-----------------|--------------------------------------|--------------------------------------|---|
| 1 | ACCESS | 16.2 | 16.34 | -0.14 |
| 2 | ADB | 5.06 | 5.06 | 0 |
| 3 | AGA | 37 | 37 | 0 |
| 4 | ALW | 0.1 | 0.1 | 0 |
| 5 | ASG | 8.89 | 8.89 | 0 |
| 6 | ALLGH | 6.12 | 6.12 | 0 |
| 7 | BOPP | 55.82 | 37.81 | 18.01 |
| 8 | CAL | 0.64 | 0.64 | 0 |
| 9 | CLYD | 0.46 | 0.17 | 0.29 |
| 10 | CMLT | 0.14 | 0.14 | 0 |
| 11 | CPC | 0.05 | 0.03 | 0.02 |
| 12 | DASPHARMA | 0.38 | 0.38 | 0 |
| 13 | EGH | 25 | 12 | 13 |
| 14 | EGL | 3.48 | 3.2 | 0.28 |
| 15 | ETI | 0.77 | 0.91 | -0.14 |
| 16 | FML | 8 | 5.35 | 2.65 |
| 17 | FAB | 7.71 | | NA |
| 18 | GCB | 20.11 | 14.1 | 6.01 |
| 19 | GGBL | 6.6 | 5.47 | 1.13 |
| 20 | GOIL | 2.96 | 2.38 | 0.58 |
| 21 | MAC | 5.2 | 5.38 | -0.18 |
| 22 | MTNGH | 4.2 | 4.35 | -0.15 |
| 23 | PBC | 0.02 | 0.02 | 0 |
| 24 | RBGH | 1.3 | 1.19 | 0.11 |
| 25 | SCB | 29.22 | 28.02 | 1.2 |
| 26 | SIC | 1.2 | 1.05 | 0.15 |
| 27 | SOEGEH | 4.49 | 2.08 | 2.41 |
| 28 | TBL | 1.2 | 1.1 | 0.1 |
| 29 | TOTAL | 40.3 | 37 | 3.3 |
| 30 | TLW | 11.92 | 11.92 | 0 |
| 31 | UNIL | 19.79 | 19.99 | -0.2 |
| Ghana Alternative Market (GAX) | | | | |
| 32 | SAMBA | 0.55 | 0.55 | 0 |
| 33 | MMH | 0.1 | 0.1 | 0 |
| 34 | HORDS | 0.1 | 0.1 | 0 |
| 35 | IIL | 0.05 | 0.05 | 0 |
| 36 | DIGICUT | 0.09 | 0.09 | 0 |
| Others (Depository and Pref shares, ETFs) | | | | |
| 37 | AADS | 0.42 | 0.42 | 0 |
| 38 | SCB PREF | 0.9 | 0.9 | 0 |
| 39 | GLD | 480 | 476.9 | 3.1 |

Source: SEC and GSE

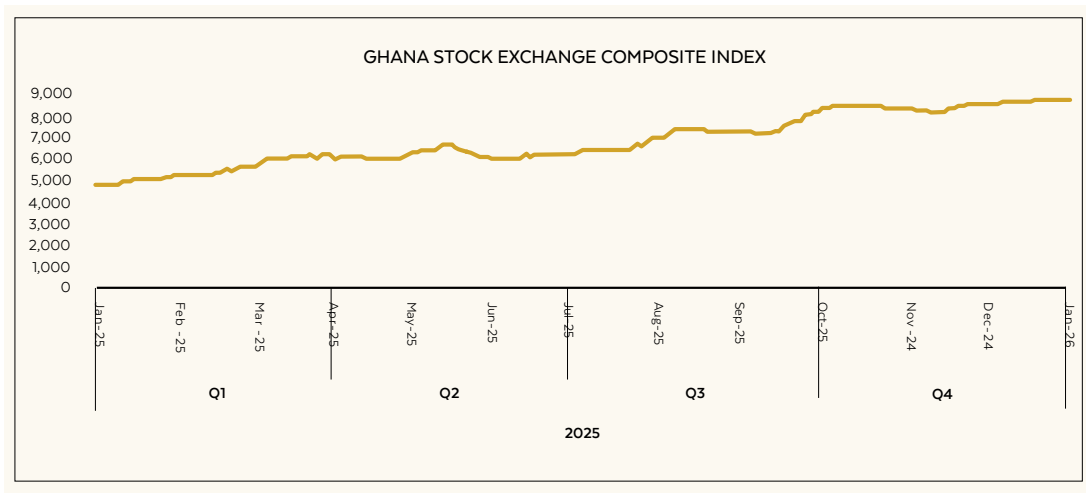


CHAPTER
08
4th QUARTER '25
MARKET SUMMARY

A EQUITIES MARKET

FOURTH QUARTER 2025 MARKET SUMMARY

FIGURE 2: EQUITIES MARKET



Source: GSE

T

he Ghanaian stock market ended the fourth quarter of 2025 on a notably strong footing, extending gains recorded earlier in the year and underscoring renewed investor confidence in domestic equities. Market performance during the quarter was supported by improved liquidity, broad-based price appreciation, and positive sentiment around macroeconomic stabilization and corporate earnings prospects.

The GSE Composite Index closed the quarter at 8,770.25 points, representing a quarter-on-quarter increase of 601.90 points. This pushed the market’s year-to-date return to an impressive 79.40 percent, up from 67.09 percent at the end of the third quarter, reflecting one of the strongest annual performances in the Exchange’s history. Market capitalization also expanded during the period, rising by 5.81 percent to GH¢172.04 billion, driven by price gains across several counters and the addition of one new listing on the Main Market, First Atlantic Bank Plc, which brought the total number of listed companies

to 31. Listings on the Ghana Alternative Market remained unchanged at five.

Trading activity improved significantly in the fourth quarter, signaling heightened investor participation. Cumulative equity volumes rose by 28.38 percent to 771.6 million shares, while the total value of equity trades increased by 22.40 percent to GH¢3.74 billion. The rise in turnover reflected increased interest in banking, energy, and consumer stocks, with both institutional and retail investors actively participating in the market.

Financial stocks were a major driver of overall market performance during the quarter. The GSE Financial Stocks Index advanced by 847.86 points to close at 4,647.17 points, supported by strong gains in leading banking counters. Improved earnings expectations and stronger balance sheet positions within the financial sector contributed to sustained demand for these stocks.

TABLE 9: Q4 2025 GAINERS AND LAGGARDS

| GAINERS | % GAIN (Q/Q) | GH¢ GAIN (Q/Q) | PRICE GH¢ | LAGGARDS | % DECLINE (Q/Q) | GH¢ DECLINE (Q/Q) | PRICE GH¢ |
|---------|--------------|----------------|-----------|----------|-----------------|-------------------|-----------|
| CLYD | 170.59% | 0.29 | 0.46 | ETI | -15.38% | -0.14 | 0.77 |
| SOGE GH | 115.87% | 2.41 | 4.49 | MTNGH | -3.45% | -0.15 | 4.2 |
| EGH | 108.33% | 13 | 25 | MAC | -3.35% | -0.18 | 5.2 |
| CPC | 66.67% | 0.02 | 0.05 | UNIL | -1.00% | -0.2 | 19.79 |
| FML | 49.53% | 2.65 | 8 | ACCESS | -0.86% | -0.14 | 16.2 |
| BOPP | 47.63% | 18.01 | 55.82 | | | | |
| GCB | 42.62% | 6.01 | 20.11 | | | | |
| GOIL | 24.37% | 0.58 | 2.96 | | | | |
| GGBL | 20.66% | 1.13 | 6.6 | | | | |
| SIC | 14.29% | 0.15 | 1.2 | | | | |
| RBGH | 9.24% | 0.11 | 1.3 | | | | |
| TBL | 9.09% | 0.1 | 1.2 | | | | |
| TOTAL | 8.92% | 3.3 | 40.3 | | | | |
| EGL | 8.75% | 0.28 | 3.48 | | | | |
| SCB | 4.28% | 1.2 | 29.22 | | | | |
| GLD | 0.65% | 3.1 | 480 | | | | |
| AADS | 2.44% | 0.01 | 0.42 | | | | |
| SOGE GH | 0.97% | 0.02 | 2.08 | | | | |
| SCB | 0.50% | 0.14 | 28.02 | | | | |

Source: SEC & GSE

Equity price performance in the quarter was largely positive, with several stocks recording exceptional gains. Clydestone Ghana emerged as the best-performing stock, posting a quarter-on-quarter gain of 170.59 percent to close at GH¢0.46. Société Générale Ghana and Ecobank Ghana also recorded substantial gains of 115.87 percent and 108.33 percent respectively, ending the quarter at GH¢4.49 and GH¢25.00. Other notable advancers included Fan Milk Limited, Benso Oil Palm Plantation, GCB Bank, GOIL, Guinness Ghana Breweries, TotalEnergies Marketing Ghana, and Standard Chartered Bank Ghana, reflecting broad-based strength across multiple sectors of the market.

Declines during the quarter were relatively limited and mild in comparison to the overall gains recorded. Ecobank

Transnational Incorporated was the weakest performer, declining by 15.38 percent to GH¢0.77, while MTN Ghana, Mega African Capital, Unilever Ghana, and Access Bank Ghana posted marginal price declines of less than four percent each.

Overall, the strong performance recorded in the fourth quarter capped an exceptional year for the Ghana Stock Exchange. Rising market capitalization, improved liquidity, and robust index returns highlight growing confidence in the equities market. As the market enters 2026, sustained macroeconomic stability, corporate earnings growth, and disciplined fiscal management will be critical in maintaining momentum, although some moderation may occur as investors rebalance portfolios following a year of outsized gains.

B FIXED INCOME / DEBT MARKET

The Ghana Fixed Income Market (GFIM) delivered a stable and resilient performance in the fourth quarter of 2025, reflecting the combined effects of easing inflation, improved liquidity in the banking system, and relative stability in government securities yields.

Short-term government securities saw broadly stable yields, with modest upward adjustments over the quarter. By the end of December, the 91-day Treasury bill rate had risen to 11.09 percent, up 59 basis points from September's 10.50 percent. The 182-day and 364-day Treasury bills closed the quarter at 12.52 percent and 12.94 percent, reflecting smaller increases of 13 and 4 basis points, respectively. These movements signaled

steady demand for short-dated paper while maintaining attractive returns for investors.

Money market conditions improved markedly over the quarter, with the interbank rate falling to 15.66 percent in December from 21.00 percent at the close of September. This sharp decline reflected enhanced liquidity within the banking sector contributed to more favorable financing conditions across the market. At the same time, consumer price inflation slowed significantly, declining to 5.40 percent from 9.40 percent at the end of the third quarter. The 400-basis-point reduction in inflation bolstered the real returns on fixed income securities.

TABLE 10: SELECTED TREASURY MARKET INDICATORS

| INDICATOR | END DEC. 2025 | END SEPT 2025 | CHANGE |
|-------------------------|---------------|---------------|----------|
| 91- day T-Bill Rate | 11.09% | 10.50% | 59 bps |
| 182- day T-Bill Rate | 12.52% | 12.39% | 13 bps |
| 364- day T-Bill Rate | 12.94% | 12.90% | 4bps |
| Interbank Interest Rate | 15.66% | 21.00% | -534bps |
| CPI Inflation | 5.40% | 9.40% | -400 bps |

Source: GSE and BOG

Secondary market activity remained strong throughout 2025, and the momentum carried through the final quarter. Cumulative trade volume for the full year reached GH¢209.91 billion, a substantial increase from GH¢143.54 billion in 2024. Trading activity continued to concentrate at the short end of the curve, with Treasury bills accounting for 51.74 percent of total volumes. Government notes and bonds absorbed 45.58 percent, while corporate bonds represented a modest 2.68 percent. In total, government securities accounted for 97.32 percent of market activity, underscoring robust investor interest in sovereign instruments. The growing share of medium-term government notes

and bonds, up from 28.76 percent in 2024 to 45.58 percent in 2025, suggests that institutional investors are gradually diversifying their portfolios while still prioritizing liquidity and short-term paper.

The corporate bond market remained largely stable during the quarter. Outstanding corporate bonds totaled GH¢8.34 billion at the end of December, slightly lower than September’s GH¢8.38 billion. The minor decline was mainly attributable to reduced Bayport Financial Services bonds, while other issuances, including those by Izwe Loans Limited, Letshego Ghana, Ghana Cocoa Board, Quantum Terminal Limited, and Kasapreko Company Plc, remained unchanged. Ghana Cocoa Board continued to dominate the segment, holding the largest share of outstanding corporate debt.

By the close of December 2025, the market had 181 debt securities outstanding, down from 196 in September. These comprised 29 corporate securities, 90 Ghana Government bills, 57 Ghana Government notes and bonds, and 5 Eurobonds, reflecting the continued predominance of sovereign instruments in Ghana’s fixed income landscape.

TABLE 11: TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GFIM

| ISSUER | AS AT DEC. 2025 (GH¢) | AS AT SEPT. 2025 (GH¢) |
|----------------------------|-----------------------|------------------------|
| Izwe Loans Ltd. | 75,000,000 | 75,000,000 |
| Letshego Ghana | 316,185,314 | 316,185,314 |
| Ghana Cocoa Board | 7,333,530,464 | 7,333,530,464 |
| Bayport Financial Services | 245,806,000 | 286,535,000 |
| Quantum Terminal Ltd. | 15,000,000 | 15,000,000 |
| Kasapreko Company Plc | 351,181,000 | 351,181,000 |
| Federated Commodities Plc | 0 | 0 |
| TOTAL | 8,336,702,778 | 8,377,431,778 |

Source: GFIM

Estate Investment Trusts (REITs) experienced remarkable growth momentum, doubling in value to GH¢1.00 billion (+105.2%), reflecting a combination of new capital inflows, portfolio growth and valuation effect. Private funds also posted positive gains, rising to GH¢1.17 billion (+39%), highlighting continued diversification across the sector. Compared with Q4 2024, MTM assets surged 44.6%, underscoring the sector’s strong year-on-year performance.

On a held-to-maturity (HTM) basis, total assets increased to GH¢107.59 billion from GH¢102.21 billion in Q3 2025, marking a 5.3% quarter-on-quarter expansion. Pension funds led growth once again, rising to GH¢79.71 billion from GH¢76.18 billion, reflecting strong contributions and steady returns. The Wealth & Others segment climbed to GH¢15.11 billion (3.0% q/q), while CISs grew to GH¢10.60 billion (+5.5% q/q). REITs recorded outstanding HTM growth, doubling to GH¢1.00 billion, mirroring the marked-to-market trend. Private funds also posted gains, increasing to GH¢1.17 billion (41.1% q/q), supporting the sector’s diversified asset base. Compared with Q4 2024, HTM assets expanded 25.67%, highlighting the industry’s resilience and capacity to attract and retain capital even under longer-term investment horizons.

C FUNDS MANAGEMENT INDUSTRY

The Ghanaian funds management sector recorded a strong and resilient performance in the fourth quarter of 2025, underpinned by positive market conditions and sustained investor confidence. Total assets under management grew across both marked-to-market (MTM) and held-to-maturity (HTM) portfolios, reflecting healthy inflows and improving valuations.

Total MTM assets rose to GH¢104.02 billion from GH¢97.96 billion in Q3, representing quarter-on-quarter growth of 6.2%. Pension funds continued to dominate the industry, increasing 5.5% to GH¢77.12 billion accounting for roughly three-quarters of total assets. The Wealth & Others segment recorded steady growth, climbing 3.48% to GH¢14.52 billion, while Collective Investment Schemes (CISs) expanded 7.2% to GH¢10.21 billion. Real

MARKET ANALYSIS BY: Afua Mensa-Bonsu, Manager, Research, Monitoring and Development Unit, 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 12: DEBT MARKET (MONTHLY AVERAGE RATES)

| TREASURY INSTRUMENTS (INTEREST EQUIVALENT) | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 91-Day Bill | % p.a | 20.79 | 28.41 | 15.71 | 15.32 | 14.93 | 10.84 | 10.33 | 10.5 | 10.82 | 11.14 | 11.09 |
| 182-Day Bill | % p.a | 22.99 | 28.9 | 16.73 | 16.04 | 15.55 | 13.23 | 12.37 | 12.39 | 12.5 | 12.68 | 12.52 |
| 364-Day Bill | % p.a | 22.7 | 30.37 | 18.84 | 18.37 | 16.00 | 14.3 | 13.00 | 12.9 | 12.95 | 13.06 | 12.94 |
| 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 | 26.22 | 24.38 | 22.48 | 21.21 | 20.92 | 19.36 | 15.25 | 15.10 | 15.56 | 16.03 | 14.8 |
| 5-Year Bond | % p.a | 26.76 | 23.76 | 22.32 | 20.7 | 21.28 | 20.21 | 15.39 | 15.82 | 15.45 | 14.75 | 14.75 |
| 6-Year Bond | % p.a | 26.25 | 25.15 | 22.25 | 22.73 | 20.97 | 19.17 | 15.07 | 16.12 | 16.64 | 15 | 15.63 |
| 7-Year Bond | % p.a | 26.12 | 25.36 | 24.00 | 23.8 | 21.14 | 21.5 | 15.69 | 16.26 | 16.41 | 14.9 | 15.43 |
| 8-Year Bond | % p.a | 26.57 | 25.15 | 22.00 | 22.0 | 21.22 | 19.79 | 15.90 | 16.32 | 15.86 | 15.51 | 15.39 |
| 9-Year Bond | % p.a | 26.99 | 26.99 | 23.39 | 22.89 | 21.27 | 20.08 | 15.85 | 16.26 | 16 | 15.54 | 15.45 |
| 10-Year Bond | % p.a | 26.36 | 24.82 | 22.89 | 22.02 | 21.26 | 20.08 | 14.15 | 16.45 | 15.93 | 15.4 | 15.8 |
| 11-Year Bond | % p.a | 26.73 | 25.92 | 23.55 | 23.26 | 19.96 | 20.00 | 15.93 | 16.87 | 16.39 | 15.98 | 15.24 |
| 12-Year Bond | % p.a | 27.99 | 25 | 22.94 | 22.42 | 21.78 | 21.57 | 15.48 | 16.18 | 16.13 | 16.04 | 14.99 |
| 13-Year Bond | % p.a | 29.46 | 25.34 | 23.92 | 21.32 | 21.06 | 19.88 | 16.05 | 16.78 | 16.17 | 15.65 | 15.84 |
| 14-Year Bond | % p.a | 26.7 | 25.59 | 25.11 | 22.86 | 21.14 | 20.62 | 15.97 | 16.25 | 16.47 | 15.79 | 16.1 |
| 15-Year Bond | % p.a | 26.71 | 24.27 | 22.50 | 21.11 | 21.1 | 20.74 | 15.97 | 16.33 | 15.92 | 16 | 15.7 |
| Volumes Traded | billion GHC | 16.9 | 22.11 | 20.23 | 18.12 | 19.1 | 15.37 | 20.41 | 20.91 | 21.99 | 25.71 | 31.28 |
| Non-Resident Holding of outstanding Debt | % | 4.01% | 4.17% | 4.04% | 3.96% | | | 3.09% | 3.06% | 3.33% | 3.24% | |

Source: BOG, GSE, GFIM, CSD

* Marked to Market Valuations from Dec 2022

TABLE 13: STOCK MARKET INDICATORS

| INDICATOR | Jan-25 | Feb -25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|-------------------------------------|----------|----------|--------------|--------|----------|--------------|----------|----------|--------------|----------|----------|---------------|
| GSE COMPOSITE INDEX (GSE-CI) | 4,385.94 | 4,694.37 | 6,217.90 | 6095.6 | 6,150.31 | 6,248.48 | 6,992.30 | 7,330.40 | 8,168.35 | 8,385.40 | 8,610.10 | 8,770.30 |
| GSE Financial Stock Index (GSE-FSI) | 2,237.45 | 2,351.16 | 3,059.30 | 3112.2 | 3,217.14 | 3,376.01 | 3,422.90 | 3,412.00 | 3,799.31 | 4,193.90 | 4,456.40 | 4,647.20 |
| GSE Capitalization | 100.15 | 108.37 | 137.0 | 136.0 | 136.5 | 137.3 | 146.1 | 149.6 | 162.59 | 166.5 | 165.1 | 172 |
| Volume traded | 10.15 | 9.35 | 21.95 | 22.88 | 34.53 | 32.18 | 358.2 | 45.9 | 45.98 | 44.12 | 38.61 | 87.83 |
| value traded | 115.91 | 27.84 | 201.91 | 144.9 | 186.65 | 128.29 | 1730.48 | 203.63 | 189.29 | 217.21 | 192.47 | 274.84 |
| CIS AUM | | | 7.2 | | | 7.85 | | | 9.52 | | | 10.21 |
| Others AUM | | | 11.94 | | | 12.49 | | | 14.03 | | | 14.52 |
| Pensions AUM | | | 57.23 | | | 64.03 | | | 73.07 | | | 77.12 |
| Private Funds | | | 0.813 | | | 0.824 | | | 0.837 | | | 1.17 |
| REIT | | | 0.545 | | | 0.335 | | | 0.487 | | | 1 |
| Total AUM | | | 77.72 | | | 85.53 | | | 97.96 | | | 104.02 |

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. |



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| 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. |



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| 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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Digital Address: GL-076-6028
Toll Free Line - 0800100065
Main Line - 030768970-2
P.O.Box CT 6181
Cantonments, Accra
www.sec.gov.gh
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