



"ENSURING INVESTOR PROTECTION"

SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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2014 IOSCO GEM committee annual meeting and Conference held in Mauritius

The Financial Services Commission (FSC) of Mauritius hosted the 2014 International Organization of Securities Commissions (IOSCO) Growth and Emerging Markets (GEM) Committee and Annual Meeting from 23 to 25 April 2014. This international event regrouped a high level delegation of 88 participants from 39 jurisdictions of Latin America, North America, Europe, Asia and Africa.

The meeting, was an opportunity for the GEM Committee to successfully make advancements towards achieving the goals set by IOSCO, and at the same time, reinforce the existing cooperation and friendship between its members. Issues discussed included:

- Demutualisation and its impact on Exchange Regulation and Supervision. The meeting reviewed the issues and considerations for demutualization, including maintaining the balance between an exchange's commercial and regulatory objectives.
- Improving Financial Access and Capacity through Investor/Consumer Education. Given the increasing move towards market based financing, financial literacy and investor education play a crucial role to enable consumers and investors make better informed decisions. Discussions were held on various approaches to improve financial awareness, particularly within emerging markets, with a view to achieving more confident and informed investor participation.

A Public Conference under the theme 'Long-Term Financing through Capital Markets' was held on 25th April 2014. The conference comprised two panel discussions:

- The first one was on access to long-term financing and investments through capital markets. This session focused on strategies, key issues and challenges faced by issuers and investors in relation to long-term financing.

- The second panel discussion focused on the role of intermediaries in facilitating long-term financing through capital markets. Recent global trends, developments and cross-border issues that impact long-term financing in both growth and emerging, as well as developed markets were addressed.

The SEC was represented at the meeting by its Director General, Mr. Adu A. Antwi.

Educational tour by students of Valley View University

Students of the Investment and Portfolio Class of 2014, of the Valley View University, paid a familiarisation visit to the SEC in April. They were hosted by Mrs. Rosemary Dzodzomenyo of the Policy, Research & IT Department and Mr. Osman Atchulo of the Funds Management Department, who delivered a presentation to them on the Ghanaian Capital market and the role of the regulator, the SEC. The students were grateful for having gained a better understanding of the workings of the capital market in Ghana.

Listing of Mega African Capital Ltd.

Mega African Capital was listed on the Ghana Stock Exchange on April 23, 2014 under the ticker, MAC, after it had received approval from the Securities and Exchange Commission on March 4th to raise 4 million cedis in an initial public offer. The company sold all 1,333,334 shares on offer at 3 cedis per share. The listing brings to 35 the number of companies listed on the Ghana Stock Exchange.

Compliance and Capital Market Fora

The first bi - annual Compliance Officers' and Capital Market Fora for 2014 was held at the College of Physicians and Surgeons in Accra on April 29 and 30 respectively. In attendance were the Director-General and his deputy, heads of department and staff of the Commission, as well as officers of the various market operators.

In opening the Compliance Officers' forum on Tuesday 29th April, Mr. Alexander Williams, the Deputy Director-General reminded the market operators about the continued relevance of this forum to review past performance and address issues that affect compliance with the rules and regulations governing the industry.

Ms. Leonie Atayi, Head, Funds Management Department lamented on the high default rate among market operators and urged officers present to work harder in ensuring that their respective organizations were compliant with rules and regulations. Common infractions noted included the late submission of statutory returns, failure to report on change of directors or resignations, and poor use of the complaints register.

Messrs Ernst & Young (EY), a tax and accounting firm was given the opportunity to make a presentation on the Foreign Accounts Tax Compliance Act (FATCA). FATCA is a U.S. Act designed to assist the US Internal Revenue Service to collect taxes from US corporations and citizens living outside the United States of America. Even though participation by an entity is voluntary, its corresponding U.S. bank would be required by U.S. law to withhold 30% of its fixed and determinable annual earnings in default. Foreign financial institutions which choose to participate in the FATCA are required to enhance their Know Your Client (K.Y.C) processes. Ernst & Young offered to assist interested institutions to register with the FATCA for a fee.

Mr. Mensah-Appiah of the Audit and Risk Management Department also noted that contrary to the law, most market operators had failed to develop an Anti-Money Laundering Manual for their internal use. He encouraged them to draft one and proffered the Commission's assistance to any market operator who needed help in this area.

The Director-General of the SEC reminded operators at the Capital Market Forum to report officers who had left their respective employments following financial misconduct. This information, he said, would be compiled into an industry watch list which would prevent such persons from perpetrating further crime

in the market.

He further reminded operators of the permissible and non-permissible activities of investment advisers. Lastly, he hinted that there were plans to organise a capital market quiz for senior high school students this year as part of SEC's investor education program and called for the involvement of all market operators.

Seminar on Assessing Anti-Money Laundering/Counter-Financing of Terrorism (AML/CTF) & Compliance Risk

A seminar on institutional risk assessment was held for capital market operators in Accra from May 12th to 14th. The seminar was organised and facilitated by Downton Hill, a UK-based specialised provider of compliance and risk management training to private and public sector organisations.

The objective of the seminar was to provide participants with practical step-by-step guidance on how to conduct an AML/CFT risk assessment and create a compliance checklist. These requirements were addressed in the context of the application of the Risk-Based Approach (RBA) and the need to promote financial inclusion while maintaining competitive advantage using a hands-on approach and applying international best practices for conducting institutional risk assessment. It was well-attended by market operators.

FSB RCG Workshop on Effective Resolution Regimes in Sub-Saharan Africa

A workshop on Effective Resolution Regimes in Sub-Saharan Africa was held by the Financial Stability Board Regional Consultative Group for Sub-Saharan Africa in Accra from 7 – 8 May 2014. The workshop was hosted by the Bank of Ghana, and attended by senior executives from financial sector regulatory bodies in the Sub-Saharan Africa region. Two senior executives of the SEC attended a workshop.

The workshop discussed recent FSB policy developments, and FSB policy initiatives under way to address remaining impediments to resolution, including ensuring adequate loss absorbing capacity in resolution and facilitating cross-border recognition of resolution actions.

Other issues discussed at the meeting were; FSB Key Attributes as a new international standard for resolution regimes, cross-border cooperation in resolution and recovery planning, resolution regimes – a regional perspective, and recovery and resolution planning – a regional perspective.

West African Capital Market Conference held in Accra

The first West African Capital Market Conference was held at the Movenpick Ambassador Hotel in Accra from May 14-16, 2013. The conference was organized by the Chartered Institute of Stockbrokers, Nigeria and Global Mandate Consulting Limited.

In a speech read on his behalf at the conference, the Finance Minister, Mr. Seth Terkper called on the private sector to take full advantage of the capital market to expand their operations to create employment opportunities for the youth. The Minister noted that the capital market, if fully utilized, would provide access to relatively cheaper sources of long-term capital towards industrial growth.

He reiterated government's commitment to a robust and transparent market to support the country's agriculture, industry and infrastructural development. The three-day conference on the theme: "Positioning the West African Capital Markets for Effective Regional Economic Development", brought together capital market stakeholders in the sub-region to network and discuss issues affecting West Africa with the view to enhancing the growth and development of markets in the sub-region.

In a speech read on his behalf, Mr Adu Anane Antwi, Director General of the Securities and Exchange Commission of Ghana, enumerated initiatives being undertaken by the SEC to develop Ghana's capital market. Among them was cooperation with other capital market regulators and stock exchanges in the sub-region to integrate the capital markets of West Africa. Mr Antwi said an integrated sub-regional capital market would boost economic development, growth in the markets and attract investment flows to the region.

Dr. Suleyman Ndanusa, Chief Executive Officer of Global Mandate Consulting Limited said it was important the sub-region cooperate and develop policies to transform capital and financial markets to be able to attract global investments

Ghana Economic Forum

The Ghana National Economic Forum was held at Royal Senchi Hotel Akosombo, from 13 - 16 May 2014. In line with the importance of a consultative process in economic policy making, the main objective of the forum was to promote dialogue towards achieving consensus on the policies, strategies, and measures that are required to accelerate the transition to a higher and sustainable path of development and improve the quality of life for all Ghanaians. The forum also explored the possibility of institutionalizing a regular consultative machinery to promote dialogue between the public sector and social partners in order to develop national consensus on some of the critical economic policy issues confronting the country.

The following thematic areas were explored during the national dialogue:

- 1) Restoring macroeconomic stability;
- 2) Strengthening the role of the private sector in achieving inclusive and sustainable growth and development;
- 3) Key issues in Economic Management;
- 4) Financial markets and long term economic growth;
- 5) Unlocking the potential for long- term economic development; and
- 6) Developing an effective communication strategy;

Participants who attended the forum were drawn from the public sector, private sector organizations, social partners, political parties, civil society organizations, business groups and associations, policy think tanks, religious groups, key individuals, and the press.

The outcomes of the forum, analytical papers, presentations and rapporteur summaries were collated into a policy document out of which a road map was developed to implement the consensus strategy. A communiqué dubbed the "Senchi Consensus" was issued after the dialogue on the main action points agreed during the deliberations.

"Early Bird" for the Quarter



Mr. William Nii Armah Obli of the Human Resources and International Relations Department has been adjudged the most punctual employee for the period April – June 2014. SEC congratulates him on being the "Early Bird" for the quarter.

Training and Capacity Building of SEC Staff

Regional Course on Specialized Report Writing Skills and Presentation Techniques

A staff of the SEC attended the West African Institute for Financial and Economic Management (WAIFEM)'s Regional course on Specialized Report Writing Skills and Presentation Techniques held at the Erata Hotel in Accra from 7th to 16th April, 2014.

The aim of the course was to empower participants with the capacity to use communication to enhance their competencies to structure, write and present more effective economic and financial reports. Broad areas covered during the course included features and guidelines for preparing technical reports, data handling and analysis of technical reports, legal issues in report writing and presentation techniques among others.

24th Annual International Institute for Securities Market Development

Three staff of the SEC attended the 24th Annual International Institute for Securities Market Development in Washington DC, USA from 7-18 April 2014. The programme which was organised by the US Securities and Exchange Commission provided a platform for peer to peer learning and collaboration, as well as improving participants' knowledge of emerging trends in securities regulation.

Topics covered included insider trading, financial fraud, fraud schemes, market manipulation, anti-money laundering and corporate governance. There were also country presentations from Trinidad and Tobago, Angola, Colombia, Brazil and Slovenia.

Working Visit to the Capital Market Authority of Kenya

Four members of staff participated in a 4-day working visit to the Capital Market Authority, Nairobi, Kenya. Both Kenya and Ghana use a new electronic surveillance system, Capizar® Market Surveillance, provided by the same vendor, InfoTech Middle East FZ-LLC. The new surveillance system was acquired to enable the regulators monitor trading activities in their markets in real time. Kenya launched its system earlier than Ghana.

The visit afforded staff of the two institutions the opportunity to share ideas on processes and procedures for conducting effective surveillance of our respective markets. The study programme entailed a walkthrough of Kenya's Capizar® Market Surveillance System, an exploration of the system's investigative and analytical tools, as well as visits to selected market participants to appreciate the interactions between the various

intermediaries in Kenya's securities market and the regulator. Institutions visited were SBG Securities Limited, Nairobi Securities Exchange (NSE) and the Central Depository & Settlement Corporation Limited (CDSC).

Regional Course on Combating Money Laundering and other Financial Crimes

Two staff members attended the Regional Course on Combating Money Laundering and other Financial Crimes organized by the West African Institute for Financial and Economic Management (WAIFEM) from 12th to 16th May, 2014 in Abuja, Nigeria.

The objective of the training was to equip participants with the requisite skills to effectively and collectively combat the menace of money laundering and terrorist financing in the West African region. Topics covered included the "Effects of money laundering on the financial system, Enhancing the role of Financial Intelligence Units (FIUs), Procedures, Monitoring Tools and Investigative Techniques for Combating Money Laundering, International/Regional Initiatives, and Risk-Based Approaches to implementing AML/CFT programmes.

Regional Course on Effective Risk Management and Good Corporate Governance Practices

Two members of staff attended the Regional Course on Effective Risk Management and Corporate Governance Practices, organized by the West African Institute for Financial and Economic Management (WAIFEM) from June 16-20, 2014 in Banjul, the Gambia.

The course was designed to upgrade the skills and knowledge of participants in the assessment and management of financial risks as well as enhancing their understanding of the principles of good corporate governance practices. Participants were exposed to risk measurement tools, corporate governance standards and framework for managing risk.

Central Bank of Liberia Tours Ghana's Capital Market

A two member team from the Central Bank of Liberia undertook a study tour of Ghana's Capital Market from 21 – 28 May 2014. The tour was to help them learn from Ghana's experiences for the development of the Liberian Capital Market.

ABC of Investing

- Investing is using your money to buy financial assets like shares and bonds to increase its future value, or to say it another way, it is putting your savings to work for your money to grow.

- There are three main reasons to invest. You can beat inflation, achieve your financial goals (for example buy a house), and ensure retirement income.

- Investing involves risk, the investor's aim may not be achieved if the investment does not work as one hopes or expects.

- Risk is the possibility of losing part or all of the money invested. It is the chance that the invested capital may drop in value.

- You can choose from many types of investments products. You can invest in a fixed deposit (certificate of deposit), shares, bonds, mutual funds or unit trusts.

- The various types of investments products have different levels of risks, and different levels of returns. The higher the risk of an investment product, the higher the rate of return it offers.

- Fixed deposit (certificate of deposit) have the least risk as the value does not depreciate, while shares have the highest risk due to its higher possibility of depreciating in value.

- A fixed deposit (certificate of deposit) is money deposited at a financial institution for a fixed period, and at a fixed interest rate and intended to be held until

maturity, at which time the money may be withdrawn with the accrued interest.

- When you invest in a fixed deposit, you lend your money to the financial institution.

- A share is an instrument which represents a part of ownership in a company.

- When you invest in shares, you become a shareholder and a part-owner of the company.

- A bond is an instrument used by the issuer to borrow money from the holder with an obligation to repay the principal and interest at a later date(s).

- When you invest in bonds, you lend your money to the issuer of the bond who may be a corporation or government.

- Mutual funds and unit trusts are financial institutions that allow investors to pool their money together and entrust it to a fund manager who is responsible for investing the pooled money in specific securities.

- When you invest in a mutual fund or unit trust, you become a part-owner of the fund's assets.

- You can sell part of or all your investments in shares, bonds, mutual funds or unit trusts any time you need money.

- To invest with a financial institution, you will be required to produce some form of identification, and possibly proof of address.

Ghana Pensions and Sovereign Funds Investment Forum Held

The Ghana Pensions and Sovereign Funds Investment Forum (GPSFIF) organised by the Africonomie Group was held in Accra on the 5th and 6th June 2014. The Forum deliberated on some key issues and also explored best practices in pensions and sovereign funds investment, among other things, on: new ideas on investing pensions and other institutional funds; understanding of the benefits of fiduciary management; appropriate allocation of risk within investment portfolios; anticipation of potential threats; regulatory trends; and reducing volatility while ensuring sustained growth.

The Director-General of the SEC, Mr. Adu A. Antwi presented a paper on "Deeping Ghana's Markets through Innovation and Effective Funding Solutions. He discussed

various programmes and initiatives introduced by the SEC to develop the capital market.

The Director-General had earlier, at the media launch of the forum at the Airport West Hotel in Accra, called for the development of long-term investment plans as a sustainable means to achieving Ghana's development goals. According to him, long-term investments are key components that drive economic growth and development of every country, and until Ghanaians stopped thinking about short-term investment plans, the country's development agenda would remain short lived. He said long-term planning and investment would help in the development of the needed long term assets including infrastructure for the country's development.

Fifth Meeting of FSB RCG for Sub-saharan Africa held in Accra

The fifth meeting of the Financial Stability Board (FSB) Regional Consultative Group (RCG) for Sub-Saharan Africa was hosted by the Bank of Ghana in Accra on 6th May 2014. The SEC was represented at the meeting by the Director-General and Deputy Director-General, Legal.

The meeting reviewed the FSB's work plan and the completion of policy reforms in four priority areas, namely building resilient financial institutions; ending too-big-to-fail; transforming shadow banking; and making derivatives markets safer. Members also discussed vulnerabilities in the global financial system and regional financial stability issues. In this context, they considered uncertainties in the global growth outlook and the unwinding of accommodative monetary policies in advanced economies, and their impact on the Sub-Saharan Africa region.

A key issue that was discussed at length was the financial regulatory factors affecting the availability of long-term investment finance. Members exchanged views on long-term finance and recent developments

in the region and how financial regulation can facilitate the channeling of funds to support long-term investment.

Members also discussed supervisory and regulatory capacity building issues and noted that while capacity building among financial sector supervisors in the region has been a challenge for a number of years, the global regulatory reforms developed in response to the financial crisis further highlight the need for well trained, experienced, adequately staffed and well-funded supervisory authorities.

The membership of the FSB RCG for Sub-Saharan Africa includes financial authorities from Angola, Botswana, Ghana, Kenya, Mauritius, Namibia, Nigeria, South Africa and Tanzania, as well as the Central Bank of West African States (BCEAO) based in Senegal. Permanent observers include the Committee of Central Bank Governors of the Southern African Development Community, and the East African Community.

Funds under the Management of Licensed Fund Managers

| | End March 2014 (GHC) | End June 2014 (GHC) | % Change |
|--------------------|-------------------------|-------------------------|------------|
| TOTAL FUNDS | 4,875,845,481.96 | 5,535,275,546.37 | n/a |
| <i>Pension</i> | - | 917,394,771.41 * | n/a |
| <i>CIS</i> | 412,272,690.76 | 445,670,263.11 | 7.49 |
| <i>Others</i> | 4,463,572,791.20 | 5,089,605,283.26 | 12.30 |

* Reported for the first time and included in the end June 2014 total funds

Capital Market Operators

| Category of Licensed Operators | End March 2014 | End June 2014 | Change |
|---|----------------|---------------|-----------|
| <i>Broker-Dealers Only</i> | 24 | 24 | - |
| <i>Custodians</i> | 17 | 17 | - |
| <i>Exchange Traded Funds</i> | 1 | 1 | - |
| <i>Investment Advisors(Advisory Only)</i> | 3 | 3 | - |
| <i>Investment Advisors (Advisory & Fund Mgt.)</i> | 91 * | 99 | 8 |
| <i>Mutual Funds</i> | 20 | 22 | 2 |
| <i>Primary Dealers</i> | 15 | 15 | - |
| <i>Registrars</i> | 3 * | 3 | - |
| <i>Securities Depository</i> | 1 | 1 | - |
| <i>Stock Exchange</i> | 1 | 1 | - |
| <i>Trustees</i> | 3 | 3 | - |
| <i>Unit Trusts</i> | 15 | 15 | - |
| TOTAL | 194 | 204 | 10 |

*Investment advisors (advisory & fund mgt.) was inadvertently captured as 96 and Registrars as 4 in the last issue of the newsletter.

Enforcement Actions

During the quarter under review the following companies were sanctioned for various violations of the Securities Industry Law.

| Company | Infringement | Penalty (GH¢) |
|---------------------------------|---|---------------|
| IC Securities Ltd. | Late submission of 2013 annual audited financial statements | 4,000 |
| McOttley Capital Ltd | Failure to notify SEC of changes in particulars | 2,700 |
| Bullion Financial Services Ltd. | Late submission of returns | 300 |
| JCS Investment Ltd. | Late submission of returns | 300 |
| ASN Investments Ltd. | Late submission of returns | 400 |
| ADB Bank (Custodians) | Failure to notify SEC of changes in particulars | 13,700 |
| Universal Merchant Bank | Failure to notify SEC of changes in particulars | 2,100 |
| Devere Ghana Ltd. | Operating without a license | 3,000 |
| Prestige Capital Ltd. | Late submission of returns | 3,000 |
| Weston Capital Ltd. | Late submission of returns | 4,200 |
| Oasis Capital Ltd. | Late submission of returns | 2,800 |

We retract the earlier publication in Vol. #4 Issue 1 Jan - March 2014 issue of the SEC News in respect of enforcement action of GH¢ 100.00 against CAL Asset management Limited for late submission of quarterly returns. The error is deeply regretted.

Stock Market Statistics

| | End March 2014 | End June 2014 | Change |
|---|-------------------|-------------------|-----------------|
| Number of Listed Companies | 34 | 35 | 1 |
| Volume of Trades | 9,965,874 | 19,970,197 | 100.39% |
| Value of Trades (GH¢) | 20,389,737 | 25,825,994 | 26.66% |
| Market Capitalization (GH¢Million) | 58,684 | 62,826 | 7.06% |
| GSE-Composite Index | 2,386 | 2,373.38 | (-0.53)% |
| GSE- Financial Stock Index | 2,092 | 2,138.44 | 2.22% |

Approvals

During the first quarter of 2014, approvals were given to various entities to operate as follows.

| Company | License Category |
|--|---|
| Weston Oil & Gas Fund | Mutual Fund |
| Family Fountain and Assets Securities Ltd. | Investment Advisor (Advisory & Fund Mgt.) |
| SGL Royal Kapita Ltd | Investment Advisor (Advisory & Fund Mgt.) |
| Continental Capital Ltd | Investment Advisor (Advisory & Fund Mgt.) |
| EcoCapital Investment Management Ltd | Investment Advisor (Advisory & Fund Mgt.) |
| Ideal Capital Partners Ltd. | Investment Advisor (Advisory & Fund Mgt.) |
| InvestEye Ltd. | Investment Advisor (Advisory & Fund Mgt.) |
| Legacy Financial Services Ltd. | Investment Advisor (Advisory & Fund Mgt.) |
| Waxson Investment & Pensions Management Ltd. | Investment Advisor (Advisory & Fund Mgt.) |
| Nordea Income Growth Fund Ltd. | Mutual Fund |

Performance Of Equities on the Ghana Stock Exchange

| Name of Company | Closing Price(GH¢) March 2014 | Closing Price(GH¢) June 2014 | Gain / (Loss) (GH¢) |
|---|----------------------------------|---------------------------------|------------------------|
| 1. African Champion Ltd. | 0.03 | 0.03 | - |
| 2. Aluworks Limited. | 0.05 | 0.05 | - |
| 3. AngloGold Ashanti Ltd. | 37.00 | 37.00 | - |
| 4. Ayrton Drug Manufacturing Ltd. | 0.17 | 0.17 | - |
| 5. Benso Oil Palm Plantation. | 2.30 | 2.59 | 0.29 |
| 6. Cal Bank Ltd. | 0.88 | 0.85 | (0.03) |
| 7. Camelot Ghana Ltd. | 0.16 | 0.15 | (0.01) |
| 8. Clydestone (Ghana) Ltd. | 0.04 | 0.04 | - |
| 9. Cocoa Processing Co. Ltd. | 0.02 | 0.02 | - |
| 10. Ecobank Ghana Ltd. | 7.00 | 7.37 | 0.37 |
| 11. Ecobank Transnational Inc. | 0.22 | 0.26 | 0.04 |
| 12. Enterprise Group Ltd. | 1.86 | 1.80 | (0.06) |
| 13. Fan Milk Ltd. | 7.00 | 6.82 | (0.18) |
| 14. Ghana Commercial Bank Ltd. | 5.02 | 5.42 | 0.40 |
| 15. Ghana Oil Company Limited. | 0.90 | 0.95 | 0.05 |
| 16. Golden Star Resources Ltd. | 2.75 | 2.75 | - |
| 17. Golden Web Ltd. | 0.04 | 0.04 | - |
| 18. Guinness Ghana Breweries Ltd. | 5.58 | 5.07 | (0.51) |
| 19. HFC Bank (Ghana) Ltd. | 1.45 | 1.55 | 0.10 |
| 20. Mechanical Llyod.Co. Ltd. | 0.29 | 0.30 | 0.01 |
| 21. Pioneer Kitchenware Ltd. | 0.06 | 0.06 | - |
| 22. Produce Buying Company Ltd. | 0.14 | 0.13 | (0.01) |
| 23. PZ Cussons Ghana Ltd. | 0.58 | 0.56 | (0.02) |
| 24. Sam Woode Ltd. | 0.04 | 0.04 | - |
| 25. SG-SSB Limited. | 0.92 | 0.83 | (0.09) |
| 26. SIC Insurance Company Ltd. | 0.43 | 0.43 | - |
| 27. Standard Chartered Bank Gh. Ltd. | 17.90 | 18.10 | 0.20 |
| 28. Starwin Products Ltd. | 0.04 | 0.04 | - |
| 29. Total Petroleum Ghana Ltd. | 6.40 | 6.54 | 0.14 |
| 30. Transactional Solutions (Ghana) Ltd | 0.03 | 0.03 | - |
| 31. Trust Bank Ltd. (The Gambia) | 0.25 | 0.24 | (0.01) |
| 32. Tullow Oil Plc. | 35.00 | 34.47 | (0.53) |
| 33. Unilever Ghana Ltd. | 17.98 | 17.60 | (0.38) |
| 34. UT Bank Ltd. | 0.35 | 0.40 | 0.05 |

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