



"ENSURING INVESTOR PROTECTION"

SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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40th Annual Conference of IOSCO Held in London

The 40th Annual Conference of the International Organization of Securities Commissions (IOSCO) was held in London from 14th to 18th June 2015 under the theme "Building a new financial world". The Conference, which was hosted by the Financial Conduct Authority of the United Kingdom attracted IOSCO officials and regulatory members, as well as a number of senior officials, financial experts, and economists from major international financial and economic institutions. The SEC was represented at the Conference by the Director-General and two Non-Executive Commissioners.

The Conference which comprised of IOSCO's private meetings and public sessions focused on conduct standards, financial innovation and other challenges which regulators and industry face. The Conference discussed some of the most pressing changes and how regulators can rise to the challenge of getting financial services working well for all consumers - for retail consumers, for businesses, for the economy as whole.

At the sidelines of the Conference, a meeting arranged by SEC Ghana was held by SEC Ghana, SEC Nigeria and CREPMF, the securities regulator for the West African francophone countries to discuss the formation of the West Africa Securities Regulators Association (WASRA).

IOSCO issued the understated Press Release after the Conference.

IOSCO: Meeting the Challenges of a New Financial World

The International Organization of Securities Commissions (IOSCO) met this week at its Annual Conference in London to progress its work across its policy, research, capacity building and co-operation agenda.

IOSCO's private meetings preceded public sessions focusing on the theme of Building a New Financial World which will focus on conduct standards, financial innovation and the many other challenges which financial regulators and industry face.

The meeting discussed important organizational and policy issues.

The Strategic Direction envisages that IOSCO's Goal for the

3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

rest of this decade will be to reinforce its position as the key global reference point for securities regulation. The Strategic Direction and Goal will be implemented through 43 initiatives in Action Plans covering six priority areas.

- **Research and Risk Identification:** Identifying risks arising from securities markets, including market activities, technology and product developments, and unintended consequences of changes or proposed changes in laws and regulations;
- **Standard Setting and Developing Guidance:** Improving the international regulatory framework for securities markets by developing standards and guidance that are timely, responsive to market developments and internationally recognized;
- **Implementation Monitoring:** Promoting implementation of IOSCO standards through monitoring and assessment;
- **Capacity Building:** Addressing capacity building needs of its members, particularly in growth and emerging markets;
- **Co-operation and Information Exchange:** Strengthening the exchange of information and co-operation in the enforcement of markets regulation, and in the supervision of markets and market intermediaries; and
- **Collaboration and Engagement with other International Organizations:** Ensuring effective representation of IOSCO's views in other international organizations and effective collaboration with other standard setters within the international financial regulatory community.

IOSCO's Growth and Emerging Markets (GEM) Committee, the largest of IOSCO's Committees, met during the week. Members furthered committee work on risk identification and capacity building. They also agreed to conduct policy work in the following priority areas: Impact of Digitization

and Innovation on Capital Markets, Strengthening Corporate Governance, and the development of a toolkit on Crisis Management and Contingency Planning for emerging markets.

Members also agreed to publish the GEM Committee's report on SME Financing through Capital Markets, which reviews and identifies ways to facilitate capital market financing for SMEs in emerging markets.

During the conference, IOSCO's four regional committees and its Affiliate Members Consultative Committee also met to discuss their contribution to IOSCO work.

In the policy area, the Board discussed progress in a number of areas including:

- Addressing the challenges of cross border regulation;
- Improving the governance of international audit standard setting;
- Increasing the resilience of securities markets and market participants to cyber attacks;

Enhancing the Multilateral Memorandum of Understanding on cooperation and exchange of information, taking into account recent developments in markets, technology and enforcement practices;

- Promoting the resiliency of CCPs;
- Ensuring investor engagement in policy development;
- Facilitating capital raising by SMEs, including through crowd funding, while maintaining investor protection;

On asset management, the Board concluded that a full review of asset management activities and products in the broader global financial context should be the immediate focus of international efforts to identify potential systemic risks and vulnerabilities. Therefore, the Board believes that this review should take precedence over further work on methodologies for the identification of systemically-important asset management entities. After the review is completed, work on methodologies for the identification of such entities should be reassessed.

On market conduct, the Board acknowledged that high conduct standards are essential to promoting fair and efficient markets. It agreed to consider what work IOSCO should undertake in order to further strengthen the current global framework to address misconduct by firms and individuals in retail and wholesale markets. The Board also underlined the importance of ensuring the integrity of financial benchmarks and discussed ways to progress IOSCO's work to date.

Proposals for work on OTC retail leveraged products and the functioning of the ISDA Credit Determinations Committee and CDS auction processes were also discussed. The Board discussed IOSCO's capacity building work, including:

- Steps to establish pilot hubs to deliver capacity building activities;
- The design of a global certificate program;
- Expanding on the successful education and training

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IOSCO GEM Annual Meeting & Conference Held

The annual meeting and conference of the Growth & Emerging Markets (GEM) Committee of the International Organization for Securities Commission (IOSCO) was held in Cairo, Egypt from 27th to 29th April 2015. It was hosted by the Egyptian Financial Supervisory Authority, and attracted over one hundred regulators from forty countries. The SEC was represented by the Deputy Director-General, Legal, Head of Audit and Risk Management and Head of Human Resources and Administration.

Participants discussed current risks and vulnerabilities in global capital markets, and how capital market regulators should address these challenges. Reinforcing the theme of resilience, the Committee in collaboration with the Toronto Centre also hosted a workshop to strengthen collective regulatory capacity in crisis preparedness and contingency planning, including reviewing relevant crisis management tools.

The GEM Committee also approved in principle the policy report on SME Financing through Capital Markets. Emerging capital markets have a major role to play in bridging the financing gap for SMEs. The report describes some of the successful measures implemented in capital markets around the world that supported SME financing requirements, and highlights key challenges faced by SMEs in accessing market based financing. The report provides recommendations for regulators to assist capital raising for SMEs in emerging markets.

The Committee also discussed the priority areas of emerging market regulators and the committee's future work program following a review conducted across the membership. This will involve the development of deeper markets and enhancement of regulatory capacity to reinforce market resilience. Other important subjects discussed were corporate governance, crisis management for capital market regulators, cross-border capital market integration initiatives, and digital disruption and cyber-crime.

The GEM Committee is the largest of IOSCO's Committees, with ninety-four members, and represents some of the world's fastest growing economies, including 10 of the G-20 members. The total size of emerging capital markets is currently about US\$146 trillion.

SEC's Message to Entrepreneurs

Get your company listed on the Ghana Stock Exchange, get access to capital to grow your business, create employment and help develop the economy. Contact a broker-dealer or an investment adviser for support.

23rd Technical/Plenary Meeting of Inter-Governmental Action Group against Money Laundering in West Africa Held

The Inter-Governmental Action Group against Money Laundering in West Africa's 23rd technical/plenary meeting was held in Yamoussoukro in Cote D'Ivoire from 18th to 24th May 2015.

The meeting brought together representatives from the Central Bank of the West African States (BCEAO), the West African Economic Union (WAEMU), Central Banks of the representative countries, International Monetary Fund (IMF), the World Bank, the European Union, the ECOWAS Commission, West African Bank for Development, African Development Bank, Securities and Insurance regulators in the region and other bodies. The SEC was represented by the Head of Audit and Research Management.

The following meetings were held during the event:

- Evaluation and Compliance Group (ECG) meeting;
- Risk Trends and Methods Group (RTMG) meeting;
- Technical Assistance Forum;
- Regional Financial Intelligence Units; and
- Plenary meeting which was by various political leaders and the Minister of Finance for Cote D'Ivoire.

seminars for IOSCO members;

- Progress in developing the IOSCO Capacity Building Online Toolkit which offers members a virtual library of resources on key regulatory issues and IOSCO Principles, including bibliographies, academic papers and case studies;
- The International Secondment Program using IOSCO's recently launched international secondment register.

The Board considered the findings of a review of Pakistan's implementation of IOSCO Principles as part of the first Country Review conducted by the Assessment Committee. The review highlighted the real benefits to members of Country Reviews in identifying progress in meeting international regulatory standards and areas in which improvements were needed. The Board also heard updates on the work of IOSCO's Research Function in identifying and analyzing key risks to investors, markets and financial stability. This work will feed into the 2015-2016 Securities Risk Outlook to be published by early 2016.

IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions.

Ghana Commodities Exchange Launched

President John Dramani Mahama launched the Ghana Commodities Exchange (GCX) project under the theme: "Trade with trust," in Accra on the 23rd June 2015.

The GCX is a private-public partnership initiative, which is aimed at transforming agriculture by creating a state-of-the-art transparent and professional market institution, impacting the lives of millions of Ghana's small producers and all others in the marketing chain.

The GCX project which according to the President will become operational in 2016 would create an orderly, transparent and ready market for agricultural produce and also help generate more opportunities for investment in the Ghanaian economy.

President Mahama said Cabinet had approved a consolidated Securities Industry Bill to prepare the ground from the legal framework that would allow the Securities and Exchanges Commission to, among other things, regulate commodities exchanges and warehouse receipts systems.

Present at the event were the Minister for Trade and Industry, Hon. Ekow Spio-Garbrah, Hon. Fiifi Fiavi Kwetey, Minister of Food and Agriculture and Dr Eleni Gabre-Madhin, the Chief Executive of Eleni LLC, the project advisors.

The GCX will start with the trading of primarily agricultural commodities, including maize, soybeans, groundnuts, paddy, palm oil, among others, and is expected to introduce other key agricultural and non-agricultural commodities in what is envisaged as a future regional trading platform.

The GCX project is financed with minority equity investment from the Government of Ghana and a private sector financing consortium made up of Ecobank Ghana Ltd, UT Bank, International Finance Corporation (IFC), 8 Miles Fund (a London-based private equity fund) and Eleni LLC.



"Early Bird" for the Quarter

Miss Esi Mansowa Monney of the Funds Management Department has been adjudged the most punctual employee for the period April-June 2015. SEC news congratulates her on being the "Early Bird" for the quarter.

Training and Capacity Building of SEC Staff

Regional Course on Managing Human Resources for Organisational Effectiveness.

A member of staff attended the regional course on managing human resources for organisational effectiveness organized by West African Institute of Financial and Economic Management (WAIFEM) in Banjul, Gambia from April 20 to April 28, 2015.

The main objective of the course was to examine the role efficient human resource management can play in organizational effectiveness and economic development.

Areas covered under the programme included - evolution and overview of human resource management, strategic and policy issues in human resource, management development, diversity and inclusion in a work place, competency based interview methods, staff training and organizational effectiveness, recruitment/resourcing and talent management: a key to succession and career planning, ICT in human resource development, issues and challenges for capacity building.

Regional Course on Fundamentals of Macroeconomic Analysis

Two members of staff attended the regional course on fundamentals of macroeconomic analysis organized by WAIFEM in Lagos, Nigeria from April 13 to April 24, 2015. The course brought together twenty four (24) participants from the Gambia, Ghana, Liberia, Nigeria and Serra Leone to reflect on the fundamentals of macroeconomic analysis to help equip policymakers with the appropriate tools to adequately understand the workings of the economy and thereby prepare them to adequately intervene in any uncertain economic environment.

Areas covered under the programme included key macroeconomic topics such as - introduction to macroeconomics, review of macroeconomic indicators, review of macroeconomic models, macroeconomic policy, financial markets and liquidity management, financial programming, analysis of output, expenditure and prices, balance of payments, national accounts, hands-on-exercise on Microsoft excel, E-views and financial programming.

Regional Course on Basic Statistics, Econometrics and Research

Two staff members attended the regional course on basic statistics, econometrics and research. The aim of the course was to educate public sector officials to understand standard econometric tools and their application, and to be flexible about which tool or method to use in different situations.

The course utilized a combination of lectures, computer-based syndicate exercises, case studies as well as group presentations. The main themes of the programme included- introduction and data collection, presenting data in tables and charts (ms-excel), numerical descriptive measures, basic probability concepts and probability distributions, sampling and sampling distributions, confidence interval estimation and hypothesis testing, simple linear regression modelling and multiple regression model building

Regional Course on Principles of Banking Supervision, (Intermediate Level)

A member of staff attended the regional course on principles of banking supervision, (Intermediate Level). The Program was organized by WAIFEM in Lagos, Nigeria from June 1 to 12 June, 2015. The course generally aimed at upgrading the capacity of staff in banking supervision at intermediate level. In particular, the course provided participants with in-depth knowledge of the techniques of supervision, bank licensing and preventive measures needed to avoid bank failures.

Areas covered under the programme included: - an overview of banking supervision, the Basel core principles, and supervisory techniques, risk based supervision, bank licensing process, bank failure – causes and resolution, accounting for banks, introduction to IFRS, prompt corrective action framework, risk management process, corporate governance principles, consolidated supervision and anti-money laundering.

Thomas A. Biolsi International Institute for Compliance and Examinations

Two members of staff attended the Thomas A. Biolsi International Institute for Compliance and Examinations organized by the United States of America's Securities and Exchange Commission from June 8th – June 12th 2015.

Major areas covered under the programme included - building an effective examination program, broker-dealer compliance and oversight, asset management industry regulation, oversight and compliance, use of technology and data analytics in examinations, enforcement and market oversight and risk – based supervision.

17th Global Private Equity Conference

An Executive Commissioner attended the 17th Global Private Equity Conference in Washington DC from 11th to 14th May 2015.

The event which was on the theme of Unlocking the Power of Private Equity in Emerging Markets convened thought leaders and industry practitioners for discussions covering emerging and frontier markets in Asia, Latin America, MENA, and Sub-Saharan Africa.

It was attended by more than eight hundred (800) representatives of the industry's leading institutional investors and fund managers, including over 320 limited partners.

WACMIC Technical Committee Meeting

A member of staff from the Legal and Enforcement Department attended the West Africa Capital Market Integration Council (WACMIC) Technical Committee meeting in Dakar Senegal from 9th to 12th June, 2015.

The meeting produced a comprehensive enabling framework for listing on exchanges in the sub-region. It also finalised the procedure for applying for sponsored access under the integration process. Finally, it produced a comprehensive Dispute Resolution Mechanism for the integration process.

Investment Terms: *Continuation from Vol #5 Issue 1*

Global Depository Receipt (GDR) - A certificate which represents ownership of a given number of a company's shares and which can be listed and traded independently from the underlying shares.

Index-linked bonds - Bonds that have coupons, or interest payments, linked to a retail or consumer price index.

Inflation - The increase of prices in an economy over a period of time, usually annualized for comparative purposes.

Initial Public Offering (IPO) - The first offering of a company's shares to the public. The shares offered may be existing ones held privately, or the company may issue new shares to offer to the public.

Interest - The charge you pay if you borrow money, and the income you receive if you lend it or invest it in an income-producing bank account or in a security like a bond.

Interest rate - The percentage rate at which interest is charged on a loan or paid on savings or investment.

Interim dividend - The dividend declared before annual earnings are established.

Investment company - A company which invests the funds pool from small private investors in a range of securities. This enables fund shareholders to partake in ownership of a diversified portfolio of securities.

Issuer - A company or public sector entity which issues shares, bonds or other security to the public.

Liquidity - In financial markets, 'liquidity' refers to the ease of dealing in a security - whether shares, bonds or some other instrument. Another way of looking at it is – how easily can the security be bought and sold without significantly moving the price?

Listed company - A company whose stock is traded on a stock exchange such as the Ghana Stock Exchange.

Listed securities - Securities such as shares and bonds which are quoted on a stock exchange such as the Ghana Stock Exchange.

Listing - The process by which a company's shares become tradable on a stock exchange.

Maturity - The capital repayment date of a bond or any debt instrument.

Money market - A market for short-term debt securities such as treasury bills and commercial paper with a maturity of one year or less.

Mutual fund - A collective investment scheme, established by an investment company, which allows private investors to pool their

money in a single fund to invest in a diversified portfolio of shares, bonds and other securities managed by a professional fund manager.

Over the counter market (OTC) - A market for shares or bonds that are not traded on a stock exchange, but which are traded between dealers by telephone and computers.

Portfolio - A group of investments held by an institution or individual.

Prospectus - The document which companies have to publish before issuing shares or bonds to the public. The prospectus sets out the company's business, its financial history, performance, capital structure and future prospects.

Securities - Financial assets such as shares, bonds, treasury bills, commercial paper etc.

Shareholder - The owner of shares in a company.

Simple interest - Interest, normally paid annually, which is earned on deposited capital only. Unlike compound interest, the annual interest is not added to the capital.

Stock - The US term for shares in a company. The two main types of stock are common stock and preferred stock (the equivalent terms in the UK are ordinary shares and preference shares). Owners of common stock are entitled to vote at shareholder meetings and to receive a dividend if payable. Owners of preferred stock receive an annual dividend before common stockholders and priority in the event of the liquidation of a company. However they do not, as a rule, have voting rights.

Stockbroker - A broker dealing in stocks and shares on behalf of a client.

Stock dividend - The payment of a dividend to shareholders in the form of shares instead of cash.

Treasury bill - A short-term debt instrument issued by the government with a maturity of less than one year.

Trustee - A person appointed to manage and safeguard the assets of a trust.

Unit trust - A collective investment scheme established by a trust deed, which allows private investors to pool their money in a single fund to invest in a diversified portfolio of shares, bonds and other securities managed by a professional fund manager.

Year-to-date - The period from 1 January to today.

Zero coupon bond - A bond which pays no interest through its life and which pays a capital gain by being issued at a substantial discount to the maturity value.

Compliance and Capital Market Fora

The first bi-annual Compliance Officers and Capital Market Operators Fora for 2015 was held at the College of Physicians and Surgeons in Accra on 6th and 8th May 2015 respectively.

The Compliance Forum which was chaired by the Deputy Director-General, Legal, had Heads of Department of the Commission addressing issues identified as requiring improved compliance from market operators. Among issues discussed were:

- keeping records on Politically Exposed Persons
- disaster recovering plans
- training of staff on AML/CFT
- Foreign Accounts Tax Compliance Act requirements
- submission of quarterly and annual reports
- renewal of licences
- incomplete returns and records on KYC kept by market operators
- Fund Managers investing client's funds in related companies without informing their clients
- impairment in shareholders' funds

At the Capital Market Operators forum, the Director-General briefed market operators on the up-coming 2015 Capital Market Conference. He noted that due to the expenditure and time involved, the organisation of the Capital Market Conference and Capital Market Quiz programme for Senior High Schools will take place in alternate years. He proposed that funding for the 2015 Capital Market Conference be provided by the market operators and hoped that future Conferences would be organised by the market association instead of the Commission.

The Director-General updated the forum on the Securities Industry Bill. He indicated that the Bill has moved from the sub-committee of Cabinet to be presented to the full Cabinet. He reminded market operators of their obligations under the law when it is passed.

Various concerns raised by markets operators, including those relating to the signing of auditor's report and the guaranteeing of returns by fund managers on their clients investments were addressed.

Enforcement Actions

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

Company	Infringement	Penalty (GH¢)
National Investment Bank	Late submission of annual report	4,200.00
GT Bank Ltd	Late submission of annual report	4,700.00
National Trust Holding Company Ltd	Late notification of changes in particulars	55,700.00
HFC Capital Partners Ltd	Late submission of monthly reports	1,000.00
Man Capital Partners Ltd	Late submission of annual report	100.00
Glico Financial Services Ltd	Late submission of annual report	1,500.00
Fidelity Securities Ltd	Late notification of changes in particulars	2,350.00
Gateway Wealth Management Ltd	Late notification of changes in particulars	21,100.00
Glorygate Capital Ltd	Late submission of quarterly report	200.00
Injaro Investment Advisors Ltd	Late notification of changes in particulars	6,550.00
Orialles Capital Ltd	Late notification of changes in particulars	2,900.00
New Case Capital Ltd	Late submission of annual report	800.00
MecEllis Investments (Gh) Ltd	Late submission of annual report	1,600.00
Ideal Capital Partners Ltd	Late notification of changes in particulars	19,150.00
Mak Asset Management Ltd	Late submission of monthly reports	1,200.00
Black Star Advisors Ltd	Late submission of annual report	1,000.00
Liberty Asset Management Ltd	Late submission of auditor's long form report	7,600.00
CDH Asset Management Ltd	Late notification of changes in particulars	7,450.00
Dalex Capital Ltd	Late submission of annual report	1,400.00
Canal Capital Ltd	Late submission of returns	10,700.00
Beige Capital Ltd	Late submission of annual report	1,400.00
GFX Brokers Ltd	Late submission of quarterly returns	300.00
New World Securities Ltd	Late submission of quarterly returns	1,500.00
UMB Stockbrokers Ltd	Late submission of quarterly returns	500.00

Approvals

a. Licenses

During the second quarter of 2015, approvals were given to various entities to operate as follows:

Company	License Category
Algebra Securities Limited	Broker – Dealer
AE Global Finance Limited	Investment Advisor (Advisory & Fund Management)
Hydefield Capital Limited	Investment Advisor (Advisory & Fund Management)
Africa Trust Capital Limited	Investment Advisor (Advisory & Fund Management)
Mutual Integrity Limited	Investment Advisor (Advisory & Fund Management)
Algebra Capital Management Limited	Investment Advisor (Advisory & Fund Management)
Zenith Bank Ghana Limited	Trustee

b. Offer documents

- The SEC during the period granted approval to Hords Limited for an offer for sale of 20,000,000 ordinary shares and an offer for subscription of 60,000,000 ordinary shares of no par value at GH¢ 0.05 per share. The shares are to be listed on the Ghana Alternative Exchange (GAX) .
- The SEC approved the issuing and listing of GH¢ 26,725,101 million notes by AFB (Ghana) Limited under a GH¢ 100 million Note programme. The Notes are to be listed on the GAX.

Funds under the Management of Licensed Fund Managers

	End March 2015 (GHC)	End June 2015 (GHC)	% Change
TOTAL FUNDS	9,313,839,713.08	10,869,808,594.86	16.71
<i>Pension</i>	<i>1,413,894,994.45</i>	<i>1,646,711,671.72</i>	<i>16.47</i>
<i>CIS</i>	<i>540,379,916.84</i>	<i>595,777,899.79</i>	<i>10.25</i>
<i>Others</i>	<i>7,359,564,801.79</i>	<i>8,627,319,023.35</i>	<i>17.23</i>

Stock Market Statistics

	End March 2015	End June 2015	Change
<i>Number of Listed Companies</i>	<i>35</i>	<i>36</i>	<i>2.86%</i>
<i>Volume of Trades</i>	<i>88,676,184</i>	<i>124,338,901</i>	<i>40.22%</i>
<i>Value of Trades (GH¢)</i>	<i>67,811,882.13</i>	<i>122,755,833.40</i>	<i>81.02%</i>
<i>Market Capitalization (GH¢Million)</i>	<i>63,795.42</i>	<i>64,616.48</i>	<i>1.29%</i>
<i>GSE-Composite Index</i>	<i>2,220.37</i>	<i>2,352.23</i>	<i>5.94%</i>
<i>GSE- Financial Stock Index</i>	<i>2,222.15</i>	<i>2,394.68</i>	<i>7.76%</i>

Capital Market Operators

Category of Licensed Operators	End March 2015	End June 2015	Change
<i>Broker-Dealers</i>	<i>22</i>	<i>23</i>	<i>1</i>
<i>Custodians</i>	<i>18</i>	<i>18</i>	<i>0</i>
<i>Exchange Traded Funds</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Investment Advisors (Advisory Only)</i>	<i>3</i>	<i>3</i>	<i>0</i>
<i>Investment Advisors (Advisory & Fund Mgt.)</i>	<i>107</i>	<i>112</i>	<i>5</i>
<i>Mutual Funds</i>	<i>27</i>	<i>27</i>	<i>0</i>
<i>Primary Dealers</i>	<i>15</i>	<i>15</i>	<i>0</i>
<i>Registrars</i>	<i>3</i>	<i>3</i>	<i>0</i>
<i>Securities Depository</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Stock Exchange</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Trustees</i>	<i>4</i>	<i>5</i>	<i>1</i>
<i>Unit Trusts</i>	<i>17</i>	<i>17</i>	<i>0</i>
TOTAL	219	226	7

Performance Of Equities on the Ghana Stock Exchange

Name of Company	Closing Price(GH¢) March 2015	Closing Price(GH¢) June 2015	Gain / (Loss) (GH¢)
1 African Champion Ltd.	0.02	0.02	-
2 Aluworks Ltd.	0.02	0.06	0.04
3 AngloGold Ashanti Ltd.	37.00	37.00	-
4 Ayrton Drug Manufacturing Ltd.	0.18	0.17	-0.01
5 Benso Oil Palm Plantation Ltd.	4.56	5.00	0.44
6 Cal Bank Ltd.	1.06	1.10	0.04
7 Camelot Ghana Ltd.	0.12	0.12	-
8 Clydestone (Ghana) Ltd.	0.03	0.03	-
9 Cocoa Processing Co. Ltd.	0.01	0.02	0.01
10 Ecobank Ghana Ltd.	7.66	8.81	1.15
11 Ecobank Transnational Inc.	0.26	0.37	0.11
12 Enterprise Group Ltd.	1.62	1.95	0.33
13 Fan Milk Ltd.	5.28	5.75	0.47
14 GCB Bank Ltd.	5.33	4.89	-0.44
15 Ghana Oil Company Ltd.	1.09	1.45	0.36
16 Golden Star Resources Ltd.	2.34	1.99	-0.35
17 Golden Web Ltd.	0.03	0.02	-0.01
18 Guinness Ghana Breweries Ltd.	3.20	3.15	-0.05
19 HFC Bank (Ghana) Ltd.	1.55	1.60	0.05
20 Mechanical Llyod.Co. Ltd.	0.20	0.17	-0.03
21 Mega African Capital Ltd.	4.50	5.50	1.00
22 Pioneer Kitchenware Ltd.	0.06	0.05	-0.01
23 Produce Buying Company Ltd.	0.12	0.11	-0.01
24 PZ Cussons Ghana Ltd.	0.24	0.36	0.12
25 Samba Foods Ltd.	-	0.73	-
26 Sam Woode Ltd.	0.04	0.04	-
27 Societe Generale Ghana Ltd.	1.30	0.91	-0.12
28 SIC Insurance Company Ltd.	0.20	0.19	-0.01
29 Standard Chartered Bank Gh. Ltd.	20.27	19.94	-0.33
30 Starwin Products Ltd.	0.02	0.03	0.01
31 Total Petroleum Ghana Ltd.	6.15	5.30	-0.85
32 Transactional Solutions (Ghana) Ltd	0.03	0.03	-
33 Trust Bank Ltd. (The Gambia)	0.24	0.35	0.11
34 Tullow Oil Plc.	34.94	33.00	-1.94
35 Unilever Ghana Ltd.	8.50	7.53	-0.97
36 UT Bank Ltd.	0.19	0.17	-0.02

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