2nd QUARTER, 2026

SEC NEWS

OFFICIAL NEWSLETTER OF THE SECURITIES & EXCHANGE COMMISSION OF GHANA

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SEC DG Joins Global Financial Leaders at 64th **ACI World Congress in Accra**

SEC Advances Framework for **Commodity Tokenisation and Digital Asset Innovation** at the Money Summit 2026

SEC Expands Investor Education Drive to **Central Region with "Time With The SEC**

SEC Outlines Ghana's Regulatory Vision for **Virtual Assets at 3I Africa Summit 2026**

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EDITORIAL TEAM:

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2. Mrs. Naomi Simpson
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4. Mrs. Lilian Danso Affum
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Contact The Securities And Exchange Commission (SEC), Ghana On Toll-Free Today

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!

0800100065

Ensuring Investor Protection

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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

1 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

2 PUBLIC NOTICE & DIRECTIVE

PUBLIC NOTICE ON OFFICIAL SECURITIES AND EXCHANGE COMMISSION'S COMMUNICATIONS (NOTICE NO. SEC/PN/001/05/2026)

The Securities and Exchange Commission (SEC), established under the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), 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 attention of the Commission has been drawn to certain advertisements and publications relating to recruitment and other matters currently circulating on various media and online platforms. The SEC wishes to caution the general public to rely solely on information published through the Commission's official communication channels and platforms, particularly the SEC's website and official social media pages, and not on information circulated through unauthorised sources or third-party platforms.

For further clarification or official information, members of the public are advised to contact the Commission directly through the following channels:

Toll-Free Line: 0800 100065
Main Line: 0302 768970-2
Email: info@sec.gov.gh
Website: www.sec.gov.gh

BY ORDER OF
THE EXECUTIVE MANAGEMENT OF THE
SECURITIES AND EXCHANGE COMMISSION
DATED: 13TH MAY 2026 ■

DIRECTIVE TO ALL CAPITAL MARKET OPERATORS ON COMPLIANCE WITH THE REQUIREMENTS OF THE DATA PROTECTION ACT, 2012 (ACT 843) (DIRECTIVE NUMBER: SEC/DIR/001/06/2026)

The Securities and Exchange Commission (hereinafter referred to as "SEC") is the statutory body mandated by the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), (hereinafter referred to as "the Act") 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.

Pursuant to section 209 of the Act; Part Three 12 (8), 12(13), 12(14), Part Six 27 (4), (5) and (6), and 28 of the Securities Industry (Conduct of Business) Guidelines 2020; and the Data Protection Act, 2012 (Act 843), The SEC hereby directs that proof of registration/renewal of registration with the Data Protection Commission will form part of the eligibility criteria for licensing/registration of all market operators.

All Capital Market Operators are hereby directed to register with the Data Protection Commission per the requirements of sections 27(1) and 46(3) of the Data Protection Act, 2012 (Act 843) and comply with the requirements of the same.

This Directive shall ensure the safeguarding of personal data and privacy rights of individuals in the market in accordance with the Data Protection Act, 2012 (Act 843).

The SEC may revise, amend, vary or revoke this Directive.

Where any doubt arises about the meaning of any provision contained in this Directive, the same shall be referred to the SEC, and the interpretation provided by the SEC shall be final.

Where there is a breach of any provision in this Directive, the SEC may take any action(s) specified under section 209(4) of the Act or any other provision applicable under the Act.

This Directive shall take effect on 11th July 2026 and shall remain in force until otherwise revised, varied, amended, or revoked.

All licensed market operators shall take steps to comply with this directive no later than 10th July 2026. All questions or clarifications required under this Directive shall be referred to the SEC through info@sec.gov.gh or through 0302768970-2 or its toll-free number 0800100065

BY ORDER OF THE SECURITIES AND EXCHANGE COMMISSION
DATED: 10TH JUNE 2026 ■

DIRECTIVE TO MARKET OPERATORS, FINTECH SERVICE PROVIDERS, AND PERSONS OWNING AND/OR OPERATING ONLINE INVESTMENT AND TRADING PLATFORMS (DIRECTIVE NUMBER: DIR/001/06/2026)

The SEC has observed a growing trend of Unregistered Online Investment Applications and Trading Platforms facilitating access to Trading in Securities listed in local and foreign markets. Considering the risks posed by fraudulent and unregulated online investment-related platforms, the SEC is implementing measures to strengthen investor protection. The Sandbox Guidelines establish a framework for evaluating such financial technology and associated digital platforms to mitigate these risks and implement effective safeguards for investors.

The SEC hereby directs as follows:

- A licensed market operator owning and/or operating investor-facing investment technology or online platform to perform licensed activities must register and obtain a licence from the SEC for each technology or platform.
- A financial technology (FINTECH) service provider or any person owning or operating an online investment and/or trading platform that performs any SEC-licensed activity must obtain the appropriate registration and/or license of the platform from the SEC.
- A Financial technology (FINTECH) service provider or any person that operates a digital platform serving as a digital intermediary must obtain the appropriate licence and/or registration of the platform from the SEC.

All persons to whom this Directive applies must complete the licensing and registration process outlined in this Directive, with the SEC, before 31st August 2026.

This directive does not apply to:

- Ancillary technology services or platforms designed to solely support back-office and non-investor-facing operations, including reporting, reconciliation, and monitoring;
- Transaction Screening systems and AML/CFT Regulatory Technology solutions;
- Online Reporting and Complaints Portals for Investors; and
- Online Educational platforms used for investor protection and fraud awareness only.

Any person or entity (including market operators) who operates, whether directly or indirectly, an online investment application and/or trading platform that is not approved, licensed or registered by the SEC must immediately desist from doing so. The SEC further urges the investing public to verify the authenticity of any investment products or platforms advertised through conventional or online media via the SEC's official channels of communication.

A person to whom this Directive applies shall follow the process below to complete registration and licensing:

- Completion of Platform Owners' Entry **Form via the link Entry Form** by Applicant;
- Invitation by SEC for demonstration of platform or technology by Applicant;
- Feedback from the SEC and Guidance on regulatory steps to be taken by Applicant;
- Payment of Registration or Licensing Fees by Applicant (where required); and
- Issuance of Registration or Licensing Certificate by the SEC to Applicant.

Prior to the issuance of a Registration or Licensing Certificate, the SEC shall communicate to an Applicant the requirements, conditions and obligations attached to the License or Registration, including regulatory reporting obligations.

The SEC may revise, amend, vary, or revoke this Directive where necessary.

Where any doubt arises about the meaning of any provision contained in this Directive, the same shall be referred to the SEC, and the interpretation provided by the SEC shall be final.

Where there is a breach of any provision stipulated in this Directive, the SEC may take any action(s) specified under section 209(4) of Act 929 as amended or any other provision applicable under the Act.

This Directive shall take immediate effect and remain in force until otherwise revised, varied, amended, or revoked.

All questions or clarifications required under this Directive shall be referred to the SEC through **info@sec.gov.gh** or through 0302768970-2 or its toll-free number 0800100065 or refer to the SEC's website

ISSUED BY ORDER OF: THE SECURITIES AND EXCHANGE COMMISSION
DATE: 23RD JUNE 2026 ■

CHAPTER

02

SEC UPDATES

SEC DG JOINS GLOBAL FINANCIAL LEADERS AT 64TH ACI WORLD CONGRESS IN ACCRA

The Director-General of the Securities and Exchange Commission (SEC), Dr. James Klutse Avedzi, participated in the 64th ACI World Congress held on 21–22 May 2026 in Accra, where he delivered brief remarks on the future of Ghana's capital market and the importance of regulatory collaboration in driving sustainable financial sector growth.

The Congress organised under the theme "Elevating Markets, Empowering People," brought together global financial market leaders, regulators, policymakers and industry professionals to discuss macroeconomic trends, digital transformation and market resilience.

Hosted by ACI Ghana in collaboration with the ACI Financial Markets Association (ACI FMA), the event

took place at the Kempinski Hotel Gold Coast City, Accra.

Speaking at the Congress, Dr. Avedzi highlighted the SEC's commitment to deepening Ghana's capital market through strong regulation, investor protection, market innovation and stakeholder collaboration. He noted that the Commission remains focused on creating a resilient, transparent and inclusive market environment capable of supporting long-term economic growth and attracting investment.

He further underscored the growing role of innovation and digital finance in shaping the future of financial markets and stressed the need for balanced regulation that encourages innovation while safeguarding market integrity and investor confidence.

The Congress provided an important platform for global and regional stakeholders to exchange ideas and explore opportunities for strengthening financial markets and advancing Africa's financial ecosystem.

In attendance were Her Excellency the Vice President of the Republic of Ghana, Prof Jane Naana Opoku-Agyeman, peer regulators, global financial market leaders, policymakers and industry professionals to discuss the future of financial markets, innovation and market resilience.

WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

DISCLAIMER: The views expressed in this Newsletter are the authors' and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.

SEC
ADVANCES FRAMEWORK
FOR COMMODITY TOKENISATION AND DIGITAL ASSET INNOVATION AT THE MONEY SUMMIT 2026

Deputy Director-General, Operations of the Securities and Exchange Commission (SEC), Mr. Mensah Thompson, has outlined the Commission's plans to establish a regulatory framework for commodity-backed digital assets as part of efforts to deepen Ghana's capital market and expand access to investment opportunities.

Mr. Thompson made the remarks during a panel discussion on "The Future of Commodity-Backed Financing in Ghana: Strengthening Financial Stability, Trust, and Systemic Resilience" at The Money Summit 2026, organised by Business and Financial Times in Accra.

Speaking on the potential of asset tokenisation, he explained that technologies such as blockchain could enable assets including gold, real estate and other commodities to be digitally fractionalised, allowing broader participation by investors while creating new avenues for capital formation.

> "The Future of Commodity-Backed Financing in Ghana: **Strengthening Financial Stability, Trust, and Systemic Resilience**"

He noted, however, that the success of commodity tokenisation will depend on robust regulatory safeguards, particularly around asset custody, investor protection, market transparency and technological infrastructure.

"The biggest conversation is custody," Mr. Thompson said. "We must ensure that the underlying assets are properly safeguarded, independently verified and supported by strong systems that preserve trust and market integrity."
He indicated that the SEC, working closely with the Bank of Ghana, GoldBod and other stakeholders, is developing guidelines and regulatory frameworks to govern the issuance, custody and trading of tokenised assets in Ghana.

According to Mr. Thompson, the proposed framework will establish clear rules for issuers, custodians, distributors and other service providers within the ecosystem, while addressing key risks associated with digital asset markets.

He added that commodity-backed tokens could unlock new financing opportunities for businesses, including mining companies and other asset owners, while enabling investors to gain exposure to valuable assets through regulated capital market products.

Mr. Thompson further indicated that the SEC is engaging industry players and studying international best practices as part of a consultative process to develop the framework, with plans to publish exposure drafts for stakeholder input before finalisation.

The discussions formed part of broader conversations at The Money Summit 2026 on building trust, capital and stability for Ghana's economic future through innovation, regulation and market development.

WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

DISCLAIMER: The views expressed in this Newsletter are the authors' and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.

SEC

EXPANDS INVESTOR EDUCATION DRIVE TO CENTRAL REGION WITH "TIME WITH THE SEC"

The Securities and Exchange Commission (SEC) has successfully held the Central Region edition of its flagship investor education initiative, "Time With The SEC," as part of ongoing efforts to promote financial literacy, investor protection and informed participation in Ghana's capital market.

The programme held on June 11th, and 12th featured a Town Hall Session at the University of Cape Coast and outreach activities at five Senior High Schools across the region, including St. Augustine College, Ghana National College, Edinaman SHS, Aburaman SHS and University Practice SHS.; together, the event recorded over 8, 000 participants

Speaking at the event, the Director-General of the SEC, Dr. James Klutse Avedzi, encouraged young people to see themselves not only as future professionals but also as future investors and contributors to Ghana's economic growth.

"The capital market we have come to discuss is one that you will inherit, shape and define," he said. "We invite you not just to listen, but to engage, question and begin seeing yourselves not only as future professionals, but as future investors and stewards of Ghana's financial destiny."

"The programme held on June 11th, and 12th featured a Town Hall Session at the University of Cape Coast and outreach activities at five Senior High Schools across the region, including St. Augustine College, Ghana National College, Edinaman SHS, Aburaman SHS and University Practice SHS.; together, the event recorded over **8,000 participants**"

"If an investment sounds too good to be true, it almost certainly is. If it does not carry a licence from the SEC, walk away," he advised.

The programme brought together students, young professionals, members of the investing public, the academic community and key capital market stakeholders to promote financial literacy, investor protection, fraud prevention and wealth creation through informed investing.

Participants received practical insights into personal financial planning, investment products, collective investment schemes, investor rights and strategies for identifying and avoiding investment fraud.

Dr. Avedzi noted that the objective of the Time With The SEC programme is to demystify the capital market and make investment knowledge accessible to all Ghanaians. He explained that the capital market provides opportunities for individuals to grow wealth, businesses to access long-term financing, and governments to fund critical infrastructure development.

He further cautioned participants against fraudulent investment schemes and unlicensed operators, urging investors to verify the legitimacy of investment opportunities before committing funds.

With the addition of the Central Region, the Time With The SEC initiative has now reached seven regions across Ghana, impacting thousands and reinforcing the Commission's commitment to building an informed, confident and financially empowered investing public.

WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

DISCLAIMER: The views expressed in this Newsletter are the authors' and do not necessarily represent the views of the Securities and Exchange Commission, its members or staff.


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SEC
OUTLINES GHANA'S REGULATORY VISION FOR VIRTUAL ASSETS AT 3I AFRICA SUMMIT 2026

The Deputy Director-General, Operations of the Securities and Exchange Commission, Ghana, Mr. Mensah Thompson, has outlined Ghana's evolving regulatory approach to virtual assets and digital finance at the 2026 3i Africa Summit 2026 held at the Destiny Arena.

Delivering a keynote address on the theme "Ghana's Approach to Virtual Assets: Enabling Innovation While Safeguarding Stability," Mr. Thompson said Ghana is positioning itself to harness emerging financial technologies through a framework that balances innovation, investor protection and financial stability.

He noted that virtual assets are rapidly transforming global financial markets, influencing how capital is raised, ownership is structured, and transactions are executed. He explained that Ghana has deliberately adopted a "measured innovation under supervisory discipline" model rather than pursuing either unrestricted liberalisation or outright prohibition of virtual asset activities.

Mr. Thompson described the passage of the Virtual Asset Service Providers Act, 2025 as a major milestone in establishing a formal legal and supervisory framework for virtual asset operations in Ghana.

He also disclosed that the SEC is finalising its Regulatory Sandbox framework and preparing to begin licensing fintech firms operating across various segments of the capital market before the end of the year to support innovation, improve liquidity and expand market participation.

Mr. Thompson further observed that fintech opportunities within the securities industry extend beyond payments into areas such as tokenised securities, digital bond issuance, securities settlement infrastructure, robo-advisory services and wealth technology platforms.

He added that virtual assets and blockchain-enabled finance are increasingly aligned with the objectives of Ghana's Capital Market Master Plan, particularly in relation to product diversification, broader investor participation and stronger market infrastructure.

Mr. Thompson concluded by stressing that while technology continues to evolve rapidly, the principles of sound regulation, transparency, governance and market integrity remain central to the SEC's regulatory approach.

The 3i Africa Summit has become a leading platform for dialogue on innovation, investment and impact across Africa since its launch in 2024. It convenes regulators, policymakers, central banks, fintech leaders, institutional investors and development partners to shape the continent's digital financial future. The 2026 edition was held under the theme "The Next Frontier: Shaping Africa's Integrated FinTech Future."

WRITTEN BY: James Kilifin
Communications and External Affairs Unit.

CHAPTER 03 INTERNATIONAL UPDATES

IOSCO'S REPORT ON SUPERVISORY TECHNOLOGY (SUPTECH)

The International Organization of Securities Commissions (IOSCO) published a report on a survey conducted on 49 jurisdictions on supervisory Technology (SupTech) tools for supervision and regulatory oversight.

The report noted that Authorities are increasingly seeking to integrate SupTech into core supervisory functions. Artificial intelligence, data access, and cloud infrastructure are seen as critical enablers, with efficiency, timeliness of information reception and analysis, and improved capabilities driving adoption.

The report also indicated that consumer and investor protection, along with capital markets supervision, are currently the most developed areas of SupTech application, but interest is shifting toward new domains such as digital assets. Authorities primarily use mid-level technologies, supported by transaction data and traditional fraud tools. High-tech ambitions remain strong, particularly for advanced analytics and machine learning, but funding gaps are slowing progress. Cyber risks and resource constraints remain significant barriers for further SupTech adoption overall.

The report also highlights the need for more structured long-term workforce planning to complement the integration of SupTech tools. External hiring is currently prioritized over internal capability building, and upskilling efforts rely heavily on online and ad hoc training.

Mr. Jean-Paul Servais, IOSCO Board Chair noted that SupTech is becoming an essential part of modern securities regulation. According to him, the report shows that authorities are increasingly using technology to enhance the efficiency, timeliness and effectiveness of supervision, while also recognising the importance of sound governance, cyber resilience and appropriate resources. He added that, as markets evolve, IOSCO will continue to support its members in sharing experience and building supervisory capabilities that promote investor protection, market integrity and financial stability.

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

CHAPTER

04 MARKET EDUCATION

VIRTUAL ASSETS 101: A NEW FRONTIER IN FINANCIAL REGULATION

HIGHLIGHTS

INTRODUCTION

Every generation inherits a settled idea of what money is, and every so often that idea is disturbed. For most of the twentieth century, the architecture of finance in Ghana and elsewhere rested on a simple and largely unquestioned premise that a sovereign issues currency, banks intermediate that currency, and a central ledger maintained by institutions accountable to the state records who owns what. That premise has now been challenged, not by another government, but by an idea published in a nine-page paper in October 2008, under the pseudonym Satoshi Nakamoto (Nakamoto, 2008). The idea was that a ledger could be trusted without a central authority to keep it, and that a network of computers bound by cryptography rather than law could perform the function a central bank had always performed. Sixteen years later, that idea has produced

a global asset class worth trillions of dollars and created a regulatory question that Ghana, like every serious financial jurisdiction, can no longer defer. The question is how a country should govern a form of value that was designed, from its first principles, to operate without central control.

This article offers the public a foundational orientation to that question by explaining what virtual assets are, why they resist easy classification, and why the Securities and Exchange Commission now regards their supervision as central to its investor protection mandate.

Two Architectures, One Logic

The clearest way to understand virtual assets is not as a new invention but as a mirror. Ghana's traditional financial system is a structure in which fiat currency forms the base, financial institutions serve as intermediaries, financial markets provide platforms where debt and equity instruments are traded, and the Bank of Ghana presides over the entire system as the guarantor of the ledger.

The virtual asset ecosystem replicates this stack with striking fidelity but replaces every layer's authority with a different kind of guarantee. Cryptocurrencies occupy the position fiat money occupies. Crypto assets occupy the position of financial instruments. Crypto exchanges, both centralized and decentralized, occupy the position traditionally held by financial institutions. And the blockchain itself occupies the position that the central bank has always occupied by serving as the final authority on what is true.

This symmetry is not incidental because it represents the entire intellectual proposition. The early architects of this system, a loosely connected community of cryptographers dating to the early 1990s, were not building a faster payment rail. They were attempting to answer a specific philosophical objection to state administered money, namely that centralized control over the ledger concentrates power in a way that is, in their view, both inflationary and

> Virtual assets mirror the traditional financial system: cryptocurrencies replace fiat currency, crypto assets replace financial instruments, exchanges replace financial intermediaries, and blockchain replaces the central bank as the ultimate authority on what is true.

unaccountable. Whatever one makes of that critique, understanding it is a precondition for understanding why virtual assets behave the way they do, and why they have proven so resistant to regulation by analogy.

The Taxonomy

Public discourse tends to use the terms "crypto," "digital asset," and "virtual asset" as synonyms. They are not synonymous, and the distinction is not merely pedantic because it determines which activities fall within a regulator's competence and which do not.

> **TAXONOMY OF DIGITAL, VIRTUAL & CRYPTO ASSETS**
>
>  *Digital assets are the broadest category and include anything of value that is stored digitally.*
>
>  *Virtual assets are a narrower category within digital assets and refer to digital representations of value that are purposefully designed or used for payment, transfer, or investment purposes.*
>
>  *Crypto assets are a narrower category of virtual assets that are natively issued and settled on a blockchain.*

Digital assets are the broadest category and include anything of value that is stored digitally, whether or not it was ever intended for financial use, such as a scanned deed, a data file, or an accounting record.

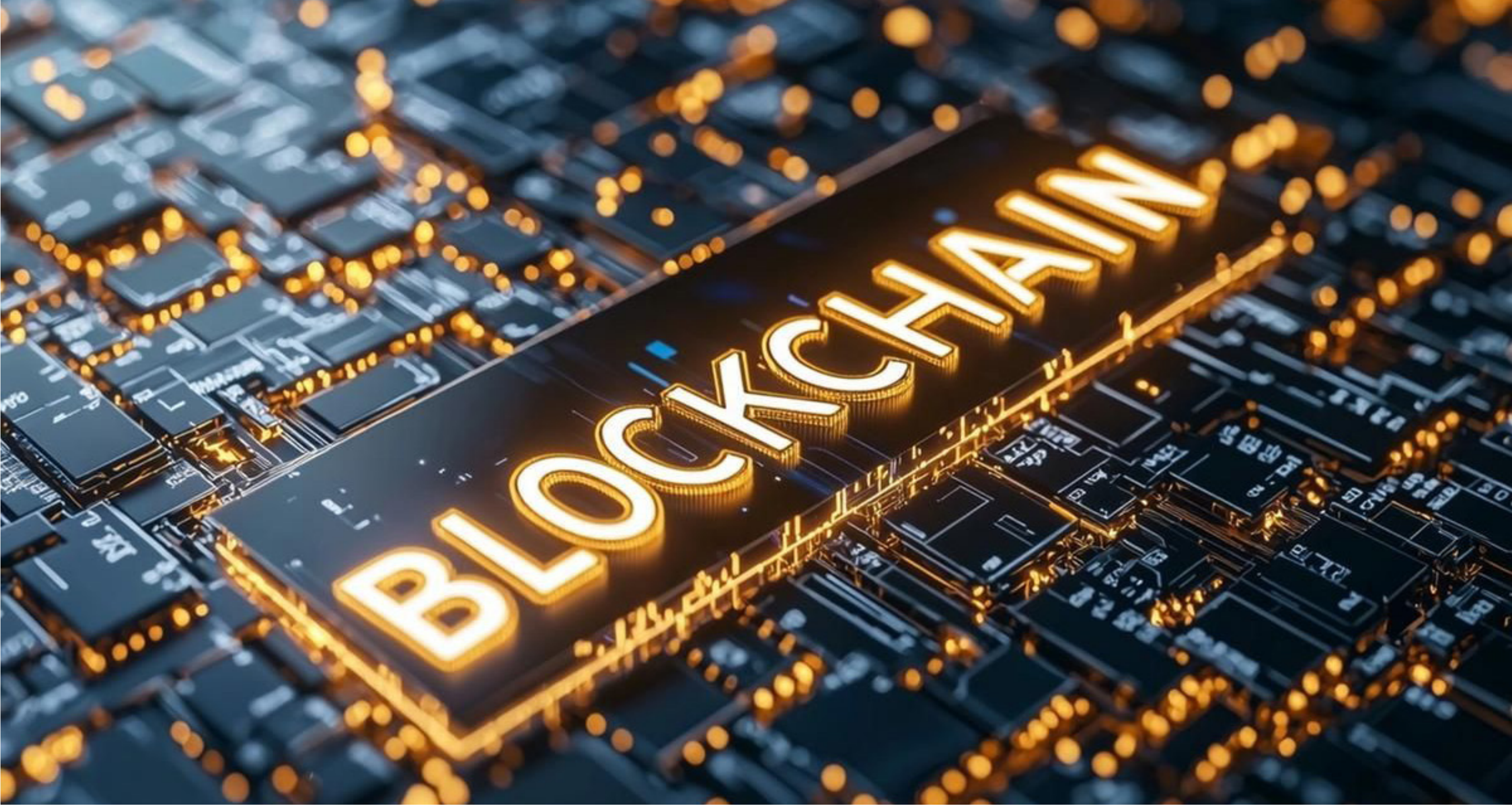
Virtual assets are a narrower category within digital assets and refer to digital representations of value that are purposefully designed or used for payment, transfer, or investment purposes. This includes both privately issued instruments, such as crypto assets, tokenized equities and tokenized bonds, and government issued instruments, such as central bank digital currencies and tokenized treasury bills, which typically fall under existing sectoral regulation rather than a new licensing regime.

Crypto assets are a narrower category of virtual assets that are natively issued and settled on a blockchain. They include stablecoins such as USDT and USDC, cryptocurrencies such as Bitcoin and Ethereum, and tokenized instruments that are issued and traded on a blockchain.

A central bank digital currency and a stablecoin may appear functionally identical because both are digital tokens that can be redeemed for value. But one is a direct liability of the state, governed by monetary law while the other is a private instrument whose stability depends on the adequacy and transparency of reserves its issuer chooses to hold. Conflating the two is precisely the kind of category error that has, elsewhere, cost investors dearly (FATF, 2021).

What Happens Without a Perimeter

The case for regulatory engagement is not theoretical. In May 2022, the algorithmic



stablecoin TerraUSD, which was designed to maintain its dollar peg through code rather than verifiable reserves, collapsed within days, erasing an estimated US$40 billion in value and, with it, the savings of ordinary investors, many of whom had been drawn in by unusually high promised yields. Eighteen months later, the cryptocurrency exchange FTX, which was once among the world's largest, failed after it emerged that customer funds had been commingled with those of a related trading entity, creating a structural conflict of interest that a regulated securities market would not permit an intermediary to maintain (United States v. Bankman-Fried, S.D.N.Y.). And in El Salvador, which extended legal tender status to Bitcoin in 2021 (Republic of El Salvador, 2021), experience has shown that price volatility itself limits the practical usefulness of these instruments as everyday money, a constraint significant enough that it featured among the reforms attached to the country's subsequent Extended Fund Facility arrangement with the International Monetary Fund (IMF, 2024).

Each of these episodes illustrates the same underlying truth, namely that removing a central authority from a financial system does not remove risk from that system. It relocates the risk, typically onto the investors least equipped to absorb it, and does so without the disclosure obligations, custody standards, and market-conduct rules that regulated capital markets have spent a century developing.

> "Parliament has passed the Virtual Asset Service Providers Act, 2025 (Act 1154), establishing the Bank of Ghana and the Securities & Exchange Commission as joint regulators of virtual asset activity in the country."

Ghana's Response

It is against this backdrop that Parliament passed the Virtual Asset Service Providers Act, 2025 (Act 1154), establishing the Bank of Ghana and the Commission as joint regulators of virtual asset activity in the country. The Act does not confer legal tender status on any virtual asset, and the cedi remains Ghana's sole legal tender. The Act also does not constitute an endorsement of virtual assets as an investment class. It does something more modest and it establishes who lawfully operate an exchange, custody client assets, issue a token,

or advise on virtual asset investment in Ghana, and under what conditions. The Commission's regulatory sandbox, now underway, extends that logic further, allowing innovative products to be piloted under supervision before they reach the wider public.

This is not merely a narrative about technology. It is fundamentally a question of financial regulation, centered on the longstanding issue of accountability when a representation or promise of value fails, now applied to a new and increasingly complex class of financial instruments. The Commission's role is neither to endorse nor to dismiss virtual assets, but to establish and enforce an appropriate regulatory framework that ensures that, as this emerging financial architecture becomes increasingly integrated into Ghana's economy, it operates within a clearly defined regulatory perimeter that promotes market integrity, safeguards investors and protects the public.

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

CHAPTER

04 ENFORCEMENT ACTIONS

1. INFRACTONS AND PENALTIES

COMPANY	INFRINGEMENT	PENALTY (GH¢)
FirstBanc Brokerage Services Limited	Late Submission of Statutory Returns	9000.00
Serengeti Capital Markets Limited	Late Submission of Statutory Returns	600.00
JCS Investment Limited	Late Submission of Statutory Returns	600.00
Zinari Capital Limited	Late Submission of Statutory Returns	600.00
Axis Wealth Management Limited	Late Submission of Statutory Returns	13,800
Savannah Impact Advisory Limited	Late Submission of Statutory Returns	1,200
Critical Ideas Limited	Late Submission of Statutory Returns	600
SBG Securities (Gh) Limited	Late Submission of Statutory Returns	600
Fincap Securities Limited	Late Submission of Statutory Returns	4,200
Delta Capital Ltd	Failure to comply with Paragraph 22 of the Securities Industry (Conduct of Business) Guidelines 2020, CP Guidelines and the Investment Guidelines for Fund Managers, Directive to Fund Managers on Guaranteed Returns (SEC/DIR/002/12/2018), and Directive on Pending Cases (SEC/DIR/001/07/2018).	108,000.00
Fidelity Securities Limited	Breach of Paragraph 6(4) of the of the Securities Industry (Conduct of Business) Guidelines and Breach of the requirement on Directive to all Market Operators on the submission of an electronic version of the Directors and Principal Officer's Personal Notes (E-DPN) on the Regulatory Compliance Portal.	48,000
Nimed Capital LTD.	Failure to comply with the provisions in Section 59(1) of the Securities Industry Act, 2016 (Act 929) as amended and is thus liable to pay the penalty prescribed in Section 59(3) of the Securities Industry Act,2016(929) as amended.	54,000
Thamani Investment Management Ltd	Late notification of change of Company Name and Update of Particulars	24,000
EcoCapital Prime Fund Ltd	Non-compliance with number of Board meetings	36,000

INFRACTIONS AND PENALTIES CONTINUED

COMPANY	INFRINGEMENT	PENALTY (GH¢)
Nordea Income Growth Fund	Non-compliance with number of Board meetings	36,000
Weston Oil & Gas Fund Limited	Non-compliance with number of Board meetings	27,600
Premium Place Investments Ltd.	Late submission of Statutory Returns.	1,800

2. COMPLAINTS

Complaints received during the second quarter of 2026

PERIOD	COMPLAINTS RECEIVED IN THE QUARTER	COMPLAINTS RESOLVED IN THE QUARTER
Q3 2025	10	55
Q4 2025	15	30
Q1 2026	20	6
Q2 2026	43	38

The above complaints for the quarter were mainly related to the :

- Failure to meet redemption request
- Misallocation of funds
- Contention over identity card for withdrawal
- Nonpayment of dividend
- Unexplained Deductions
- Missing investment funds
- Failure to refund share application funds
- Discrepancies in investment account
- Omission of share applications from the final allotment
- Inadequate allotment of shares
- Failure to effect transfer of shares to new broker
- Allegation of misuse of personal funds
- Delay in opening of CSD accounts
- Counter complaint on inadequate allotment of shares

CHAPTER

05 FACTS & FIGURES

A FUNDS UNDER MANAGEMENT

TABLE 3: FUNDS UNDER MANAGEMENT

FUM (GH¢) *	END JUNE 2026	END MARCH 2025	CHANGE
Pension	93,373,508,960.70	85,689,710,555.10	8.97%
Other Funds	19,718,072,793.84	15,621,816,994.39	26.22%
CIS	12,652,861,106.54	11,608,606,465.01	9.00%
REIT	807,022,979.33	788,090,277.00	2.40%
Private Funds	1,372,169,904.53	848,678,382.42	61.68%
Total (GH¢)	**127,923,635,744.94**	**114,556,902,673.92**	**11.67%**

*Held to Maturity Valuation

B OFFERS, APPROVALS & OTHER INFORMATION

List of firms licensed during the second quarter 2026:

TABLE 4: APPROVAL OF NEW LICENCES

Market Operator		Approval Type
1	Blackwood Capital Advisors Ltd	Broker-Dealer
2	Dosh Brokerage Ltd	Broker-Dealer
3	Mirepa Venture and Alternative Investment Fund LTD	Private Fund
4	Injaro Ghana Venture Capital Fund II LTD	Private Fund

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

OFFER, LISTING AND BUSINESS COMBINATION APPLICATION				
Applicant		Approval Type	Approval Date	Offer Size (GHS)
1	Kasapreko Plc	Initial Public offer	Completed	700 million
2	Intravenous Infusion Plc	Debt Conversion	Approved	5,039,594.15
3	Zen Petroleum PLC	Initial Public offer	Completed	700 million

C APPROVAL OF NOTE TRANCHES

TABLE 6:

APPROVAL OF NOTE TRANCHES				
Issuer		Tranche Number	Offer Size (GH¢)	Subscription (%)
1	IZWE S&L Plc	A20	25M	100%
2	IZWE S&L Plc	A21	25M	100%

CHAPTER

06

CAPITAL MARKET STATISTICS & ANALYSIS

TABLE 6: CAPITAL MARKET OPERATORS AT THE END OF SECOND (2ND) QUARTER 2026

CATEGORY OF LICENSED OPERATORS		END MAR. 2026	END DEC 2025	CHANGE
1	Broker-Dealers	34	32	2
2	Custodians	19	19	0
3	Crowdfunding	5	5	0
4	Exchange Traded Funds	2	2	0
5	Investment Advisers	9	9	0
6	Fund Managers	82	82	0
7	Mutual Funds	53	53	0
8	Note Trustee	7	7	0
9	Primary Dealers	10	10	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	26	27	-1
15	Unit Trusts	33	33	0
16	Private Funds	12	10	2
17	Credit Rating Agency	2	2	0
18	Real Estate Investment Trust	3	3	0
	TOTAL	**312**	**309**	**3**

Source: SEC

TABLE 7: STOCK MARKET STATISTICS AT A GLANCE

INDICATORS	END JUNE 2026	END MARCH 2026	CHANGE
Number of Listed Companies (Main Market)	34	32	3
Number of Listed Companies (Ghana Alternative Market)	5	5	0
Volume of Trades: Cumulative (Equities)	801,972,580	562,580,868	42.55%
Value of Trades (GH¢): Cumulative Equities	3,883,035,181	2,787,609,944	39.30%
Market Capitalization (GH¢ million)	287,482	243,728	17.95%
GSE- Composite Index (GSE-CI' points)	14,724.26	13,060.13	1,664.13
GSE- CI YTD Returns (%)	67.89%	48.91%	1898 bps
GSE- Financial Stock Index (GSE-FSI' points)	8,269.37	7,986.84	282.53

Source: SEC & GSE

TABLE 8: PERFORMANCE OF EQUITIES ON GHANA STOCK EXCHANGE AT THE END OF JUNE 2026

NAME OF COMPANY		CODE	CLOSING PRICE (GH¢) End Jun. 2026	CLOSING PRICE (GH¢) End Mar. 2025	CHANGE (GH¢, GAIN/ LOSS) End Jun 2026
1	Access Bank Ghana PLC	ACCESS	31.9	46.62	-14.72
2	Agricultural Development Bank PLC	ADB	5.3	5.06	0.24
3	AngloGold Ashanti Ltd.	AGA	37	37	0
4	*Aluworks Limited	ALW	0.1	0.1	0
5	Asante Gold Corporation	ASG	8.89	8.89	0
6	Atlantic Lithium Ltd*	ALLGH	8.46	6.55	1.91
7	Benso Palm Plantation PLC	BOPP	79.99	100	-20.01
8	Cal Bank PLC	CAL	0.78	0.69	0.09
9	Clydestone (Ghana) Ltd.	CLYD	2.95	0.99	1.96
10	Camelot Ghana Ltd.	CMLT	0.14	0.14	0
11	Cocoa Processing Co. Ltd.	CPC	0.13	0.11	0.02
12	Dannex Ayrton Starwin Plc.	DASPHARMA	0.41	0.41	0
13	Ecobank Ghana PLC.	EGH	33.67	49.5	-15.83
14	Enterprise Group PLC	EGL	10.05	11.77	-1.72
15	Ecobank Transnational Inc.	ETI	2.27	1.49	0.78
16	Fan Milk PLC.	FML	13.34	12.98	0.36
17	First Atlantic Bank PLC.	FAB	8.4	7.84	0.56
18	GCB Bank Ltd.	GCB	40	27.06	12.94
19	Guinness Ghana Breweries PLC	GGBL	11.99	15.94	-3.95
20	Ghana Oil Company Limited	GOIL	7.5	7.84	-0.34
21	KASAPREKO PLC	KASA	1.88	1.2	0.68
22	Mega African Capital Ltd	MAC	5.2	5.2	0
23	Scancom PLC	MTNGH	6.41	5.4	1.01
24	PBC Ltd*	PBC	0.02	0.02	0
25	Republic Bank (Ghana) PLC	RBGH	4.39	4.71	-0.32
26	Standard Chartered Bank Gh. PLC	SCB	71	71.4	-0.4
27	SIC Insurance Company Ltd.	SIC	6.01	3.3	2.71
28	Societe Generale Ghana PLC	SOGEGH	6.81	6.49	0.32
29	Trust Bank Gambia Ltd	TBL	1.2	1.2	0
30	Total Petroleum Ghana PLC	TOTAL	39.6	34.64	4.96
31	Tullow Oil Plc	TLW	11.92	11.92	0
32	Unilever Ghana PLC	UNIL	29.5	28.46	1.04
33	ZEN Petroleum Holdings Plc	ZEN	10.99	5	5.99
Ghana Alternative Market (GAX)					
34	Samba Foods Limited	SAMBA	0.55	0.55	0
35	Meridian Marshalls Holding Company	MMH	0.11	0.1	0.01
36	Hords Ltd	HORDS	0.11	0.1	0.01
37	Intravenous Infusions Limited	IIL	0.18	0.05	0.13
38	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0
Others (Depository and Pref shares, ETFs)					
39	AngloGold Ashanti Depository Shares	AADS	0.42	0.42	0
40	Standard Chartered Bank Pref. Shares	SCB PREF	0.9	0.9	0
41	NewGold Exchange Tradeable Funds (ETFs)	GLD	462	546	-84

Source: SEC & GSE

CHAPTER

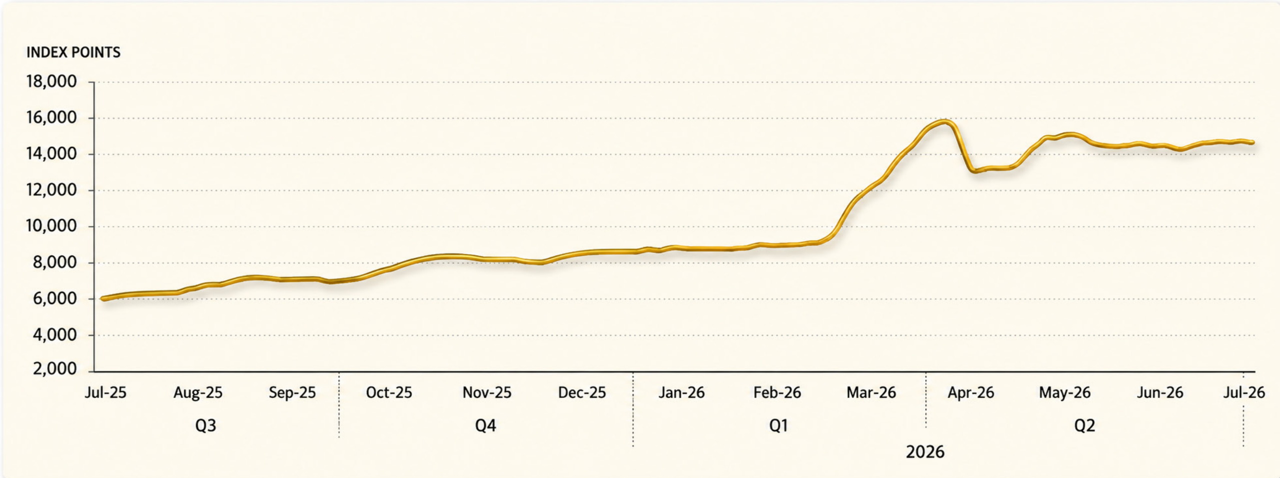
07

2nd QUARTER '26 MARKET SUMMARY

A EQUITIES MARKET

SECOND QUARTER 2026 MARKET SUMMARY

FIGURE 2: EQUITIES MARKET



Source: GSE

INTRODUCTION

The Ghanaian stock market sustained its strong upward trajectory in the second quarter of 2026, building on the exceptional performance recorded in the first quarter to strengthen the market's advance. The quarter was characterized by continued capital appreciation, increased market activity, an expansion in the number of listed companies, and sustained investor interest, albeit the pace of gains varied considerably across sectors and individual counters with varied profit taking activities in listed counters.

The benchmark GSE Composite Index (GSE-CI) ended the second quarter with 14,724.26 points, up from 13,060.13 points at the end of March 2026. This represents a quarter-on-quarter gain of 12.74%, equivalent to an increase of 1,664.13 points. The advance lifted the index's half year return to 67.89% from 48.91% at the end of the first quarter.

The GSE Financial Stocks Index (GSE-FSI) also ended the quarter higher at 8,269.37 points, compared with 7,986.84 points at the end of March. This represents a quarter-on-quarter increase of 3.54%, or 282.53 points and a half-year return of 77.94%. The moderate quarter-on-quarter advance of the GSE FSI relative to the broader market is indicative of the fact that the second quarter's rally was supported by broader gains extending beyond the financial sector stocks.

Market capitalization increased significantly during the quarter by 17.95% from GH¢243.73 billion at the end of March to GH¢287.48 billion at the end of June 2026. The GH¢43.75 billion increase reflects both the broad appreciation in equity prices and the expansion in the number of listed companies. There were two IPOs resulting in two new listings on the main list of the GSE in the quarter under review. The listing of Zen Petroleum Plc. and Kasapreko Plc. boosted the number of companies listed on the GSE's main market to 34. The number of companies listed on the Ghana Alternative Market (GAX) remained unchanged at five.

The increase in listings is a positive development for the depth and breadth of the domestic equity market, providing investors with a wider range of investment opportunities and contributing to the expansion of overall market capitalization.

Trading activity remained robust during the second quarter, although the pace of activity was more moderate than the exceptional levels recorded in the first quarter. Cumulatively, equity trade volumes increased from 562.58 million shares at the end of March to 801.97 million shares at the end of June, representing a 42.55% increase over the Q1 2026 position. This translates into approximately 239.39 million shares traded during the second quarter. Similarly, cumulative equity value traded rose from GH¢2.79 billion to GH¢3.88 billion, representing a 39.30% increase. Approximately GH¢1.10 billion worth of equities changed hands during the second quarter, highlighting continued strong investor participation and liquidity in the market.

TABLE 9: Q2 2026 GAINERS AND LAGGARDS

GAINERS	% GAIN (Q/Q)	GH¢ GAIN (Q/Q)	PRICE GH¢	LAGGARDS	% DECLINE (Q/Q)	GH¢ DECLINE (Q/Q)	PRICE GH¢
IIL	260.00%	0.13	0.18	EGH	-31.98%	-15.83	33.67
CLYD	197.98%	1.96	2.95	ACCESS	-31.57%	-14.72	31.9
ZEN	119.80%	5.99	10.99	GGBL	-24.78%	-3.95	11.99
SIC	82.12%	2.71	6.01	BOPP	-20.01%	-20.01	79.99
KASA	56.67%	0.68	1.88	GLD	-15.38%	-84	462
ETI	52.35%	0.78	2.27	EGL	-14.61%	-1.72	10.05
GCB	47.82%	12.94	40	RBGH	-6.79%	-0.32	4.39
ALLGH	29.16%	1.91	8.46	GOIL	-4.34%	-0.34	7.5
MTNGH	18.70%	1.01	6.41	SCB	-0.56%	-0.4	71
CPC	18.18%	0.02	0.13				
TOTAL	14.32%	4.96	39.6				
CAL	13.04%	0.09	0.78				
MMH	10.00%	0.01	0.11				
HORDS	10.00%	0.01	0.11				
FAB	7.14%	0.56	8.4				
SOGEGH	4.93%	0.32	6.81				
ADB	4.74%	0.24	5.3				
UNIL	3.65%	1.04	29.5				
FML	2.77%	0.36	13.34				

Source: SEC

Price performance during the quarter remained broadly positive, although market breadth was less overwhelming than in the first quarter. 19 counters recorded gains while 9 counters declined, reflecting the continued positive market breadth but also some notable degree of profit taking amongst individual stocks.

The quarter's strongest performer was Intravenous Infusions (IIL), which surged by 260.00% to close at GH¢0.18. Clydestone Ghana (CLYD) followed closely, gaining 197.98% to GH¢2.95, while Zen Petroleum (ZEN) advanced by 119.80% to GH¢10.99. Despite the generally bullish market environment, a number of major counters experienced some price-corrections during the quarter. Ecobank Ghana (EGH) was the lead-laggard declining by 31.98% to GH¢33.67. Access Bank Ghana followed with a decline of 31.57%, closing at GH¢31.90, while Guinness Ghana Breweries (GGBL) fell by 24.78% to GH¢11.99.

Overall, the quarter's performance reinforced the strong performance of the Ghanaian equity market established during the first quarter. This represents a remarkable level of capital appreciation over the first half of the year and demonstrates the persistence of bullish sentiment toward Ghanaian equities. The market's ability to sustain its gains after the exceptional Q1 rally is particularly significant, suggesting that investor confidence remained firmly positive through the first half of 2026. However, the sizeable corrections recorded by several counters also point to increasing profit-taking and valuation sensitivity as investors reassessed stocks following their substantial earlier gains.

B FIXED INCOME / DEBT MARKET

The primary market experienced a moderate reversal in the downward trend in Treasury bill rates during the second quarter of 2026, following the significant declines recorded in Q1 2026. Yields across all Treasury bill maturities increased during the quarter, amid a 210-basis-point rise in headline inflation from 3.20% at the end of March to 5.30% at the end of June. The 91-day Treasury bill rate increased by 92 basis points to 5.73%, while the 182-day rate rose by 107 basis points to 7.69%. The 364-day Treasury bill recorded the largest increase of 305 basis points, rising from 9.77% to 12.82%.

TABLE 10: **Selected Treasury Market Indicators**

Indicator	End June 2026	End Mar 2026	Change
91- day T-Bill Rate	5.73%	4.81%	92 bps
182- day T-Bill Rate	7.69%	6.62%	107 bps
364- day T-Bill Rate	12.82%	9.77%	305 bps
Interbank Interest Rate	10.23%	10.70%	-47 bps
CPI Inflation	5.30%	3.20%	210 bps

Source: GSE & BOG

Secondary market activity on the Ghana fixed income market remained strong during the first half of 2026, building on the momentum recorded in the second half of 2025. Total traded volume on the Ghana Fixed Income Market (GFIM) reached GH¢220.90 billion in H1 2026, with GH¢106.52 billion recorded in Q2 2026 alone, representing a significant 117% year-on-year increase from the GH¢48.99 billion traded in Q2 2025. Trading activity remained concentrated in government securities, with Government of Ghana (GoG) bonds and notes accounting for 52% of total trade volumes for the half year, followed by Treasury bills at 46%. Corporate bonds and notes accounted for only 1.61%, underscoring the continued dominance of government securities in secondary-market activity.

The corporate bond market remained broadly stable during the first half of the year, with total outstanding corporate securities increasing marginally from GH¢8.38 billion at end-March 2026 to GH¢8.43 billion at end-June 2026. The GH¢50 million increase was attributable to Izwe Savings & Loans Ltd., which issued two new note tranches of GH¢25 million each, with coupon rates of 14.0% and 14.5%, respectively, increasing its outstanding securities from GH¢75 million to GH¢125 million. Outstanding securities of Letshego Ghana, Ghana Cocoa Board, Bayport Financial Services, Quantum Terminal Ltd., and Kasapreko Company Plc remained unchanged during the period. Ghana Cocoa Board continued to dominate the corporate debt segment, with GH¢7.33 billion in outstanding securities, representing approximately 87% of total corporate securities on the GFIM.

Overall, the total number of debt securities outstanding on the GFIM declined marginally to 174 securities (March 2026: 181 Securities). The outstanding debt securities comprised 29 corporate securities, 91 GoG Treasury bills, and 54 GoG notes and bonds.

TABLE 11:
TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GFIM

Issuer	As at June 2026 (GH¢)	As at March 2026 (GH¢)
Izwe Loans Ltd.	125,000,000	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	286,535,000	286,535,000
Quantum Terminal Ltd.	15,000,000	15,000,000
Kasapreko Company Plc	351,181,000	351,181,000
TOTAL	**8,427,431,778**	**8,377,431,778**

Source: GFIM

C FUNDS MANAGEMENT INDUSTRY

The Ghanaian funds management sector sustained its strong growth momentum in the first half of 2026, supported by broad-based expansion across major fund categories and continued growth in assets under management. Total assets increased significantly on both marked-to-market (MTM) and held-to-maturity (HTM) bases during the second quarter, reinforcing the sector's resilience and expanding role within the financial services industry.

On a marked-to-market (MTM) basis, total assets increased to GH¢125.30 billion in Q2 2026 from GH¢113.05 billion in Q1 2026, representing a 10.8% quarter-on-quarter expansion. Pension funds remained the dominant asset class, rising by 8.6% to GH¢91.79 billion and accounting for approximately 73% of total MTM assets. The Wealth & Others segment recorded strong growth of 21.9% to GH¢18.70 billion, while Collective Investment Schemes (CISs) increased by 9.3% to GH¢12.57 billion, reflecting continued growth in investor participation. Private Funds recorded the strongest growth, increasing by 62.2% to GH¢1.44 billion, while REITs rose marginally by 2.4% to GH¢807.02 million. Compared with Q2 2025, total MTM assets increased by 46.5%, highlighting the sector's robust year-on-year expansion.

Under the held-to-maturity (HTM) valuation methodology, total assets grew to GH¢127.92 billion in Q2 2026 from GH¢114.56 billion in Q1 2026, translating into an 11.7% quarter-on-quarter increase. Pension funds continued to drive overall growth, climbing by 9.0% to GH¢93.37 billion from GH¢85.69 billion in Q1. The Wealth & Others category recorded the strongest growth among the major asset classes, increasing by 26.2% to GH¢19.72 billion, while CISs rose by 9.0% to GH¢12.65 billion, signalling continued investor appetite for diversified investment products. Private Funds also recorded significant growth of 61.7% to GH¢1.37 billion, while REITs increased marginally by 2.4% to GH¢807.02 million.

On a year-on-year basis, HTM assets increased by 38.0% from GH¢92.69 billion in Q2 2025, demonstrating continued expansion in the sector and sustained growth in long-term investment assets.

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Manager, Research, Monitoring and Development Unit, SEC

TABLE 12: DEBT MARKET (MONTHY AVERAGE RATES)

TREASURY INSTRUMENTS (INTEREST EQUIVALENT)		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
New Bonds (Post DDEP)		15.25	15.10	15.56	15.6	16.03	14.8	13.01	9.1	10.52	10.27	10.5	10.7
4-Year Bond	% p.a	15.39	15.82	15.45	15.96	14.75	14.75	14.84	11.95	11	9.64	9.8	13
5-Year Bond	% p.a	15.07	16.12	16.64	15.56	15	15.63	15.01	10.76	10.66	10.56	10.56	12.84
6-Year Bond	% p.a	15.69	16.26	16.41	15.44	14.9	15.43	14.84	11.92	12.91	12.51	13.3	12.81
7-Year Bond	% p.a	15.90	16.32	15.86	15.64	15.51	15.39	15.46	12.34	12.21	12.29	13.02	14.16
8-Year Bond	% p.a	15.85	16.26	16	15.87	15.54	15.45	15.14	12.05	12.37	12.59	12.59	14.06
9-Year Bond	% p.a	14.15	16.45	15.93	15.44	15.4	15.8	15.86	12.62	11.86	12.49	12.49	14.33
10-Year Bond	% p.a	15.93	16.87	16.39	16.36	15.98	15.24	15.75	15.99	12.6	13	12.8	14.54
11-Year Bond	% p.a	15.48	16.18	16.13	16.07	16.04	14.99	15.34	12.8	12.45	12.45	12.45	14.92
12-Year Bond	% p.a	16.05	16.78	16.17	15.65	15.65	15.84	15.95	12.4	12.05	12.3	12.3	14.7
13-Year Bond	% p.a	15.97	16.25	16.47	16.47	15.79	16.1	15.99	12.84	12.84	12.52	12.52	14.5
14-Year Bond	% p.a	15.97	16.33	15.92	16	16	15.7	16.15	12.3	12.4	12.4	12.1	14.11
15-Year Bond	% p.a	20.41	20.91	21.99	25.71	19.61	31.28	36.91	41.64	35.84	35.1	26.6	44.9
Non-Resident Holding of outstanding Debt	billion GHC	3.09%	3.06%	3.33%	3.24%	3.10%	3.45%	3.67%	3.81%	3.74%	3.59	3.30	3.83

Source: BOG, GSE, GFIM, CSD

TABLE 13: STOCK MARKET INDICATORS

TREASURY INSTRUMENTS (INTEREST EQUIVALENT)		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
GSE Composite Index (GSE-CI)		6,992.30	7,330.40	8,168.35	8,385.40	8,610.10	8,770.30	9,006.51	12,869.20	13,060.13	15130.5	14354.8	14724.3
GSE Financial Stock Index (GSE-FSI)	% p.a	3,422.90	3,412.00	3,799.31	4,193.90	4,456.40	4,647.20	4,932.42	7,692.88	7,986.84	8839.4	7854.4	8269.4
GSE Capitalization	% p.a	146.1	149.6	162.59	166.5	165.1	172	179	236	244	282	263	287
Volume traded	% p.a	358.2	45.9	45.98	44.12	38.61	87.83	167.32	201.46	193.8	55.1	92.7	91.5
value traded	% p.a	1730.48	203.63	189.29	217.21	192.47	274.84	705.36	989.09	1093.15	344.2	247.6	503.6
	% p.a												
CIS AUM	% p.a			9.52			10.21			11.61			12.65
Others AUM	% p.a			14.03			14.52			15.62			19.72
Pensions AUM	% p.a			73.07			77.12			85.69			93.37
Private Funds	% p.a			0.837			1.17			0.849			1.37
REIT	% p.a			0.487			1			0.788			0.807
Total AUM	% p.a			97.96			104.02			114.56			127.92

Source: BOG, GSE, GFIM, CSD
** Marked to Market Valuations from Dec 2022 to Dec. 2025*

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 GIFM 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.

GLOSSARY OF TERMS Continued.	
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 Securities depository is an institution that holds securities. A depository facilitates trading of securities A debt security is a debt instrument that can be bought or sold between two parties and has basic terms defined, such as the notional amount (the amount borrowed), interest rate, and maturity and renewal date.
Government Bond	A government bond is a debt security issued by a government to support government spending and obligations. Government bonds can pay periodic interest payments called coupon payments. Government bonds issued by national governments are often considered low-risk investments since the issuing government backs them.
Corporate Bond	A corporate bond is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease and the original investment is returned
Bond	A bond is a debt security. Borrowers issue bonds to raise money from investors willing to lend them money for a certain amount of time.
Commodities	A commodity is a basic good used in commerce that is interchangeable with other goods of the same type Commodities are most often used as inputs in the production of other goods or services. A commodity thus usually refers to a raw material used to manufacture finished goods.
Market Capitalization	Market capitalization refers to the total dollar market value of a company's outstanding shares of stock. The investment community uses this figure to determine a company's size instead of sales or total asset figures. In an acquisition, the market cap is used to determine whether a takeover candidate represents a good value or not to the acquirer.

GLOSSARY OF TERMS Continued.	
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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