



"ENSURING INVESTOR PROTECTION"

SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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West Africa Securities Regulators Association Launched in Abuja

The West African Securities Regulators Association (WASRA) was launched in Abuja on 8th July 2015. WASRA is made up of securities regulators in the West African Sub – region and comprises the Securities and Exchange Commission of Ghana, Nigeria and the Conseil Régional De L'Épargne Publique Et Des Marchés Financiers (CREPMF) which is the regulator for the regional market serving Cote d'Ivoire, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo.

After the meeting of WASRA, a MOU was signed by the Director-General, SEC Ghana, Dr. Adu A. Antwi, Director - Genreal, SEC Nigeria, Mr. Mounir Gwarzo, and the Secretary General, CREPMF, Mr. Mory Soumahoro.

Considering the important role capital markets play in the economies of the various countries, it was necessary to establish a mutually acceptable basis for cooperation and consultations to foster market integration in the region. WASRA would push forward the agenda of the West African Capital Markets Integration Council (WACMIC) whose main objective is to integrate the capital markets within the West African region. WASRA would strive to ensure that WACMIC succeeds since the regulators interface with government on policies.

Under the MOU, three sub-committees would be set up. The first sub – committee would consider the legal and regulatory frameworks of various jurisdictions within the region with a view to harmonising the rules and regulations in the sub-region.

The second committee would look at risk management and try to harmonise the module on how to supervise the markets and monitor what goes on in the markets in a bid to ensure better risk managements in the various markets.

The third committee would work on developing new capital market products in the sub region.

At the end of the inaugural meeting, the Director-Generals of the three Commissions appointed Mr. Mory Soumahoro as the first chairman of WASRA.

3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

Meet our New Deputy – Director General, Finance



The Securities and Exchange Commission is pleased to announce the appointment of Mr. Lawrence Yerenkyi – Boafo as its Deputy Director – General, Finance.

Mr Yirenkyi-Boafo, a Chartered Accountant, has many years experience as a Banker, Consultant and Lecturer. He was the Managing Director of The Trust Bank prior to its merger with Ecobank, the managing consultant at LAY-B Consult and also lectured at the University of Professional Studies.

He holds a Master of Business Administration in International Banking and Finance (MBA, IBF) from Birmingham Business School, University of Birmingham UK and is also a product of the University of Ghana Business School where he obtained his Bachelor of Science in Administration (Accounting) degree.

Mr Yirenkyi-Boafo is a member of the Institute of Chartered Accountants (Ghana), a Chevening Scholar and an alumnus of INSEAD of France, HIDA of Japan, GIMI of Israel, and Strategic Leadership Programme (SLP) of UK among others.

Mr. Yirenkyi-Boafo, who is married with three boys assumed the position of Deputy Director – General, Finance of the Securities and Exchange Commission on August 3, 2015. He replaces Mr. Ekow Acquaaah-Arhin who resigned from the Commission on 8th February 2014.

SEC News Congratulates him on his appointment.

6th Ordinary Meeting of WACMIC Held

The West African Capital Integration Council (WACMIC) held its 6th meeting from September 10 – 11, 2015 at Tiama Hotel in Abidjan, Cote D'Ivoire to review the reports of the Technical Committee on the finalised documents for the implementation of phase 1 and 2.

At the meeting, council expressed its joy at the successful commencement of the implementation of the Sponsored Access Programme following the inaugural cross – border trade between United Capital Securities (Nigeria) and CAL Brokers (Ghana) and urged all Broker-Dealers to work to accelerate the implementation of the capital market integration programme.

Presentations were made by the Depository, Trading, Clearing & Settlement, and the Legal & Regulatory Sub – Committees to the council. The meeting considered their reports for phase 1 (sponsored Access) as well phase 2 (Qualified West African Brokers and passed resolutions adopting various documents relating to:

- i. Consolidated Phases 1 and 2 of the integration programme.
- ii. Enabling framework for initial public offers and listings.
- iii. Dispute resolution framework.

The Council also considered the action plan for the implementation of phase 2 which was presented by the Technical Committee, and adopted the plan subject to revision of some key implementation timelines. Phase 2 is expected to commence in June 2016.

Meridian Marshalls Holdings Lists on the Ghana Alternative Market

Meridian Marshalls Holdings (MMH) Company, an educational institution, officially commenced trading on the Ghana Alternative Exchange (GAX) of the Ghana Stock Exchange (GSE) on July 7, 2015.

The Company, the first educational institution to be listed on the Ghana Alternative Market (GAX) of the GSE was able to raise an amount of GHC 1.425 million out of the GHC 2.5 million it sought to raise from the Initial Public Offering.

At the listing ceremony, the Board Chairman of MMH, Professor Divine E. K. Amenumey, said with the subscription to the company's shares, educational stocks had come to stay in Ghana, making the listing on the GSE a novelty, which the Ghanaian market needed to adjust itself to its uniqueness.

The Director-General of the Securities and Exchange Commission, Dr Adu A Antwi, praised MMH for the bold initiative in listing the company's shares on the GAX. He encouraged small and medium scale enterprises to embrace the GAX, which has incentives, including reduced listing requirements to make it easier for them to raise capital. He urged Ghanaian entrepreneur to learn to share risk with others in their business by allowing them to own shares in their business and help grow such businesses together.

Mr Samuel Appenteng, the Chairman of the GAX Governing Committee, declaring the listing, called for the strengthening of the governing structures of the various institutions under the MMH, and also ensure accountability and transparency in order to maintain the trust of its shareholders.

Launch of the Ghana Fixed Income Market Platform

Bloomberg and the Ghana Fixed Income Market (GFIM) launched the Bloomberg E-Bond trading and market surveillance system, a new electronic trading system for fixed income securities in Ghana.

A number of key stakeholders in Ghana's financial market collaborated to set up the GFIM. The stakeholders include the Bank of Ghana, the Ghana Stock Exchange, the Central Securities Depository Ghana Limited, the Ghana Association of Bankers, ACI Ghana (Association of Bank Dealers) and Licensed Dealing Members of the Ghana Stock Exchange.

GFIM's objective is to provide a fair, orderly, transparent and efficient market for all fixed income and similar securities as well as bring secondary trading activities in fixed income securities in Ghana to international best standards.

The Bloomberg E-Bond system provides a complete, consolidated marketplace for fixed income securities

offering market participants a robust and flexible set of tools supporting the full trade workflow. This includes pre-trade price discovery and analytical tools, the ability to handle both multi-dealer request-for-quote and order trading, straight-through processing functionality and integrated trade capture and reporting tools. The market oversight entities and regulators can use the system to review market activity and audit transactions.

All fixed income securities of the Ghana government - including treasury bills, notes and bonds - and Bank of Ghana money market instruments when issued shall be automatically admitted and traded on the GFIM. The system will thus be the only secondary market for all such local currency-denominated fixed income securities. Quasi-government institutions' money market instruments, notes and bonds; corporate notes and bonds; local government authorities bonds; supra-national bonds; and other fixed income or money market securities, when issued, may be admitted and traded on the GFIM.

Training and Capacity Building of SEC Staff

FSB Consumer Education on Familiarization & Training

Three members of staff attended a consumer Familiarisation Programme organised by the Financial Services Board (FSB) of South Africa from 27th to 31st July 2015. The programme sought to expose participants to best practices in consumer education strategies and complaints handling processes.

Participants shared experiences on financial education in their countries.

APEC FRTI Regional Seminar on Enforcement

An Executive Management Staff attended the Asia – Pacific Economic Cooperation Financial Regional Training Institute (APEC FRTI) Regional Seminar on Enforcement from 20th to 24th July 2015, in Shanghai, China.

The objective of the training was to expose the participants to various types of cross border products, activities, case studies and enforcement issues.

The seminar examined tool-kits used by financial regulators such as MMOU which provides for the exchange of information and facilitates cross – border investigation of market misconduct and enhances global enforcement.

Regional Course on Computer Applications in Accounting & Financial Management

Three members of staff attended the regional course on computer applications in accounting, auditing and financial management organized by West African Institute of Financial and Economic Management (WAIFEM) in Lagos, Nigeria from July 6 to July 14, 2015. The course was attended by participants from the Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

The main objective of the course was to acquaint participants with modern information technology tools applied in accounting, auditing and financial management.

Areas covered under the programme included: the role of computers in accounting, auditing and financial management, financial control and performance management, modelling and financial data analysis with spreadsheet, institutional framework for internal audit in an organisation, internal controls and auditing in a computer environment, IT security and control, computer frauds prevention and control, information system auditing and practical simulation exercises on computer auditing.

Commodity Trading & Risk Management Seminar

Four members of staff attended a two day commodity trading and risk management seminar organized at Labadi Beach Resort in Accra, on 8-9 July, 2015. Participants of the seminar were drawn from Ghana and Nigeria. The seminar was organized by INTL FC STONE LTD with supporting partners as; Ministry of Food and Agriculture, Ghana Investment Promotion Council, Ghana Chamber of Commerce, Ghana Grains Council and Private Enterprise Federation.

The main objective of the course was to discuss with participants factors to consider in commodity exchange establishment and the risk that are associated with it.

Areas covered during the seminar included identification of commodity risk, financing production, shifting from cash flow to commodity backed warrant, history and development of commodity exchange, and types of derivatives.

Risk Based Supervision, Anti – Money Laundering & Combating Financing of Terrorism

A member of staff attended the SEC Nigeria 2015 structured training programme on risk – based supervision, anti - money laundering and combating the financing of terrorism at Port Harcourt, Nigeria from September 7 – 11, 2015.

The objective of the training was to equip participants with the requisite skills to perform their roles effectively and efficiently in the areas of risk management and anti – money laundering.

Areas covered under the training included: overview of risk-based supervision in financial services, introduction to money laundering and terrorist financing, the U.S Patriot Act and its effect internationally, regulatory and implementation challenges in risk-based supervision, new international initiatives in combating terrorism and money laundering, role of the Financial Action Task Force, international best practice in risk control, economic and financial crimes commission, and perspective of money laundering and terrorism.

Negotiating Public Private Partnership Agreements

A staff of the Legal and Enforcement Department of the Commission attended the Regional Course on Negotiating

Public Private Partnership Agreements in Banjul, The Gambia from September 28th to October 2nd, 2015. The conference was organized by the West African Institute for Financial and Economic Management (WAIFEM).

Regional Course on Specialised Report Writing Skills and Presentation Techniques

Two members of staff attended the regional course on specialised report writing skills and presentation techniques organized by WAIFEM in Abuja, Nigeria between July 27 to August 5, 2015. The training programme was attended by senior and middle level staff of Central Banks, Revenue Agencies, Ministries and other Government Departments from The Gambia, Ghana, Nigeria and Sierra Leone.

The overall objective of the course was to empower participants with the capacity to use communication as a powerful tool for job effectiveness and to enhance their competencies to structure, write and present more effective economic, financial and other reports.

Broad themes covered under the training included: the communication process, features of technical reports, data handling and analysis in technical reports, legal issues in report writing, computer applications in report writing and presentation techniques.

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 investement adviser for support.

“Early Bird” for the Quarter

William Obli of the Human Resource and Administration Department has been adjudged the most punctual employee for the period July - September 2015. SEC news congratulates him on being the “Early Bird” for the quarter.



Glossary of Saving Terms

ATM Card – A plastic card enabling the holder to access an automated teller machine to obtain cash and statements.

Automated Teller Machine (ATM). Also known as cash dispenser. – A computerized self service machine allowing the holder of the ATM card and authorized personal identification number (PIN) to obtain cash and statements etc.

Bank – An institution which takes deposits from individuals, companies, organizations etc. and provides them with various financial services.

Bank Statement – A document issued by a bank to its customers, listing details of debit and credit transactions over a given period with resultant balance of the account. These statements are issued to cover a range of accounts including current accounts, loan accounts and deposit accounts.

Cash Flow – The amount of money, which flows in and out of a business, the difference between the two being the important number. If more money flows into a business than out of it, it is cash positive. If more money flows out than in, it is cash negative.

Certificate of Deposit – A certificate, issued by a financial institution to a depositor, indicating a sum of money that has been deposited for a specified term and on which interest is paid.

Cheque Clearing - A system which enables cheques to be transmitted between banks, rural banks or a savings and loans companies (and between branches) in order to transfer funds.

Compound Interest – The process by which interest earned on an investment is added back to the amount invested so increasing the amount of ‘principal’ on which further interest will be earned in future years.

Credit Card – A plastic payment card which allows the owner to obtain goods and services without the requirement to pay cash and on credit terms.

Credit Union – A mutual association formed by people with a common affiliation such as employees, a union or a religious group in which pooled saving are made. The funds are invested for appreciation and members may borrow at competitive rates.

Current Account- An account with a bank, rural bank or a savings and loans company into which deposits are made and from which payments are made by cheque.

Debit Card - A plastic payment card, issued by a bank or a

financial institution, which enables the holder to obtain goods and services without the requirement to pay cash. The debiting procedure commences directly after the transaction with the result that the holder's account is debited within a few days. In addition to obtaining goods, the card can be used to obtain cash either from the retailer in the form of 'cash back' or from an ATM machine.

Default - Failure by a debtor to meet the terms of a loan either by not paying interest due or not repaying the capital due.

Financial Advisor - A professional person qualified to give advice to clients regarding investments such as life insurance, pensions, mutual funds/units trusts and taxation etc.

Finance House - A company whose main purpose is the financing of hire purchase transactions and other loans to individuals or businesses.

Financial Institution - An institution which accepts funds from the public and reinvests in bank deposit, bonds and stocks etc. These include banks, insurance companies and investments companies.

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

Interest - The charge you pay if you borrow money, and the income you receive if you lend or invest 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.

Savings Account - An account with a bank or financial institution which pays interest on balances held.

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.

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

Understanding Rights Issues

Companies that need cash for their operations can turn to rights issues to raise additional money from their shareholders. A rights issue is an invitation to existing shareholders to purchase additional new shares in the company. More specifically, this type of issue gives existing shareholders securities called "rights", which give the shareholders the right to purchase new shares at a discount to the market price on a stated future date. But until the date at which the new shares can be purchased, shareholders may trade the rights on the market the same way they would trade ordinary shares. The rights issued to a shareholder have a value, thus compensating current

shareholders for the future dilution of the value of their existing shares. For reassurance that a company will raise the funds required, the company may have its rights issue underwritten by an investment bank.

So, how do rights issues work?

The best way to explain this is through an example. Let's say you own 1,000 shares in ABC Limited, each of which is worth Ghc5.50. The company needs to raise cash for its operations. ABC therefore announces a rights offering, in which it plans to raise Ghc30 million by issuing 10 million shares to existing shareholders at a price of Ghc3 each. The issue is a 3-for-10 rights issue. In other words, for every 10 shares you hold, ABC is offering you another 3. The rights offering is being made at a deeply discounted price of Ghc3. This price is 45% less than the Ghc5.50 price at which ABC shares trade.

As a shareholder, you essentially have three options when considering what to do in response to the rights issue. You can (1) subscribe to the rights issue in full, (2) ignore your rights or (3) sell the rights to someone else. Here we look at how to pursue each option, and the possible outcomes.

1. Take up the rights to purchase in full

To take advantage of the rights issue in full, you would need to spend Ghc3 for every ABC share that you are entitled to under the offer. As you hold 1,000 shares, you can buy up to 300 new shares (3 shares for every 10 you already own) at this discounted price of Ghc3, giving a total purchase price of Ghc900.

However, while the discount on the newly issued shares is 45%, it will not stay there. The market price of ABC shares will not be able to stay at Ghc5.50 after the rights issue is completed. The value of each share will be diluted as a result of the increased number of shares issued. To see if the rights issue does in fact give a material discount, you need to estimate how much ABC's share price will be diluted.

In estimating this dilution, remember that you can never know for certain the future value of your expanded holding of the shares, since it can be affected by any number of business and market factors. But the theoretical share price that will result after the rights issue is completed - which is the ex-rights share price - is possible to calculate. This price is found by dividing the total price you will have paid for all your ABC shares by the total number of shares you will own. This is calculated as follows:

1,000 existing shares at Ghc5.50	Ghc5,500
300 new shares for cash at Ghc3 each	Ghc900
Value of 1,300 shares	Ghc6,400
Ex-rights value per share (shares)	Ghc4.92(Ghc6,400.00/1,300)

So, in theory, as a result of the introduction of new shares at the deeply discounted price, the value of each of your existing shares will decline from Ghc5.50 to Ghc4.92. But remember, the loss on your existing shareholding is offset exactly by the gain in share value on the new rights: the new shares cost you Ghc3, but they have a market value of Ghc4.92.

2. Ignore the rights issue

You may not have the Ghc900 to purchase the additional 300 shares at Ghc3 each, so you may let your rights expire. But this is not normally recommended. If you choose to do nothing, your shareholding will be diluted due to the extra shares issued.

3 Sell your rights to other investors

In most cases, rights are transferable and can be traded. These are called “renounceable rights”. Under renounceable rights, your rights allow you to decide whether you want to take up the option to buy the shares or sell your rights to other investors or to the underwriter of the issue. After the rights have been traded, the rights are known as "nil-paid rights".

To determine how much you may gain by selling the rights, you need to estimate a value on the nil-paid rights ahead of time. Again, a precise number is difficult, but you can get a rough value by taking the value of ex-rights price and subtracting the rights issue price. So, at the adjusted ex-rights price of Ghc4.92 less Ghc3, your nil-paid rights are worth Ghc1.92 per share.

Enforcement Actions

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

Company	Infringement	Penalty (GH¢)
Crystal Capital & Investment Limited	Late notification of changes in particulars	3,450.00
Met Capital Group Limited	Late submission of annual report	8,200.00
Frontline Capital Advisors Limited	Late notification of changes in particulars	6,300.00
Mak Asset Limited	Operating without a licence	6,600.00
Bullion Financial Advisors Limited	Late submission of Auditor’s Long Form Report	8,400.00
Bullion Financial Advisors Limited	Late Submission of Monthly returns	200.00
Glory Gate Capital Limited	Late Submission of Annual Report	900.00
RAD Business Advisory Network Limited	Late Submission of Monthly returns	200.00
Orialles Capital Limited	Late submission of Auditor’s Long Form Report	6,400.00
First Atlantic Bank Limited	Late Submission of Annual Report	9,000.00
Continental Capital Limited	Late renewal of Licence	5,400.00
Wealth Management Limited	Late renewal of Licence	5,400.00
InvestCorp Asset Management Limited	Late renewal of Licence	5,400.00
Worldwide Investment Company Limited	Late renewal of Licence	5,400.00
Met Capital Group Limited	Late Submission of IPO report	500.00

Stock Market Statistics

	End June 2015	End Sept. 2015	Change
Number of Listed Companies (Main Market)	35	35	0%
Number of Listed Companies (Alternative Market)	1	3	200%
*Volume of Trades	122,755,833.40	160,997,175	29.48%
*Value of Trades (GH¢)	122,755,833.40	169,772,539.58	38.30%
Market Capitalization (GH¢Million)	64,616.48	62,183.49	-3.77%
GSE-Composite Index	2,352.23	2,009.52	-14.57%
GSE- Financial Stock Index	2,394.68	1,933.24z	-19.27%

* Total for the quarter

Approvals

a. Licenses

During the third quarter of 2015, approvals were given to various entities to operate as follows.

Company	License Category
Monarch Investment Limited	Investment Advisor (Advisory & Fund Mgt.)
Indigo Investment Management Limited	Investment Advisor (Advisory & Fund Mgt.)
Index Analytics Limited	Investment Advisor (Advisory & Fund Mgt.)
Veritas Equities Limited	Investment Advisor (Advisory & Fund Mgt.)
Dusk Capital Limited	Investment Advisor (Advisory & Fund Mgt.)
Fairnet Capital Limited	Investment Advisor (Advisory & Fund Mgt.)
Goldstreet Investment Limited	Investment Advisor (Advisory & Fund Mgt.)
Nimed Capital Limited	Investment Advisor (Advisory & Fund Mgt.)
EDC Ghana Money Market Unit Trust	Unit Trust

b. Offer documents

- The SEC during the period granted approval to Mega African Capital Limited for a renounceable right issue of 864,147 ordinary shares of no par value at GH¢ 5 per share and a private placement of 1,535,853 of no par value of GH¢ 5 per share.
- The SEC approved for issuing and listing of GH¢ 50,000,000.00 fixed and floating rate secured notes by Edendale Properties PLC Limited on the Ghana Alternative Market (GAX).

Capital Market Operators

Category of Licensed Operators	End June 2015	End Sept 2015	Change
<i>Broker-Dealers</i>	23	23	0
<i>Custodians</i>	18	18	0
<i>Exchange Traded Fund</i>	1	1	0
<i>Investment Advisors (Advisory Only)</i>	3	3	0
<i>Investment Advisors (Advisory & Fund Mgt.)</i>	112	120	8
<i>Mutual Funds</i>	27	27	0
<i>Primary Dealers</i>	15	15	0
<i>Registrars</i>	4*	4	0
<i>Securities Depository</i>	1	1	0
<i>Stock Exchange</i>	1	1	0
<i>Trustees</i>	5	5	0
<i>Unit Trusts</i>	17	18	1
TOTAL	227	236	9

* End June, 2015 total number of Registrars should have read 4 and not 3 as stated in the March – June 2015 edition of SEC News (Vol. # 5 issue 2). The error is regreted.

Funds under the Management of Licensed Fund Managers

	End June 2015 (GHC)	End Sept. 2015 (GHC)	% Change
TOTAL FUNDS	10,869,808,594.86	11,386,657,977.90	4.80
<i>Pension</i>	1,646,711,671.72	1,835,050,647.01	11.44
<i>CIS</i>	595,777,899.79	669,833,582.27	12.50
<i>Others</i>	8,627,319,023.35	8,881,773,748.62	2.95

Performance Of Equities on the Ghana Stock Exchange

	Name of Company	Closing Price(GH¢) June 2015	Closing Price(GH¢) Sept. 2015	Gain / (Loss) (GH¢)
1	African Champion Ltd.	0.02	0.02	-
2	Aluworks Ltd.	0.06	0.06	0.04
3	AngloGold Ashanti Ltd.	37.00	37.00	-
4	Ayrton Drug Manufacturing Ltd.	0.17	0.18	0.01
5	Benso Oil Palm Plantation Ltd.	5.00	4.00	-1.00
6	Cal Bank Ltd.	1.10	0.84	-0.26
7	Camelot Ghana Ltd.	0.12	0.12	-
8	Clydestone (Ghana) Ltd.	0.03	0.03	-
9	Cocoa Processing Co. Ltd.	0.02	0.02	-
10	Ecobank Ghana Ltd.	8.81	7.04	-1.77
11	Ecobank Transnational Inc.	0.37	0.30	-0.07
12	Enterprise Group Ltd.	1.95	2.20	0.25
13	Fan Milk Ltd.	5.75	7.35	1.60
14	GCB Bank Ltd.	4.89	3.71	-1.18
15	Ghana Oil Company Ltd.	1.45	1.40	-0.05
16	Golden Star Resources Ltd.	1.99	1.99	-
17	Golden Web Ltd.	0.02	0.02	-
18	Guinness Ghana Breweries Ltd.	3.15	2.19	-0.96
19	HFC Bank (Ghana) Ltd.	1.60	1.00	-0.60
20	HORDS Ltd.	0.06	0.07	0.01
21	Mechanical Llyod.Co. Ltd.	0.17	0.15	-0.02
22	Mega African Capital Ltd.	5.50	5.50	-
23	Meridian Marshal Holdings Ltd.	0.11	0.11	-
24	Pioneer Kitchenware Ltd.	0.05	0.05	-
25	Produce Buying Company Ltd.	0.11	0.10	-0.01
26	PZ Cussons Ghana Ltd.	0.36	0.34	-0.02
27	Samba Foods Ltd.	0.73	0.73	-
28	Sam Woode Ltd.	0.04	0.04	-
29	Societe Generale Ghana Ltd.	0.91	0.80	-0.11
30	SIC Insurance Company Ltd.	0.19	0.12	-0.07
31	Standard Chartered Bank Gh. Ltd.	19.94	16.27	-3.67
32	Starwin Products Ltd.	0.03	0.04	0.01
33	Total Petroleum Ghana Ltd.	5.30	5.37	0.07
34	Transactional Solutions (Ghana) Ltd	0.03	0.03	-
35	Trust Bank Ltd. (The Gambia)	0.35	0.35	-
36	Tullow Oil Plc.	33.00	32.89	-0.11
37	Unilever Ghana Ltd.	7.53	7.71	0.18
38	UT Bank Ltd.	0.17	0.10	-0.07

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