



"ENSURING INVESTOR PROTECTION"

# SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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## Public Advice

Members of the general public are advised to use the Commission's Toll Free Line 080010065 or Main Line 030768970-2 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 a license.
- Reporting fraudulent investment schemes (e.g. ponzi schemes).
- Reporting fraudulent activities of capital market operators.
- Making complaints against capital market operators.

## Parliament passes Security Industry Bill

On Friday 15th July, 2016, Parliament passed the Security Industry Bill (SIB) and was assented to by the president on the 14th September 2016. The new Securities Industry Act referred to as Securities Industry Act 2016 (Act 929) seeks to revise and consolidate the Securities Industry Act, 1993(PNDCL333) and to provide for related purposes.

The Act will among other things give the Securities and Exchange Commission (SEC), the mandate to sanction illegal operators in the capital market. The basic function of the law (Act 929) is to help share information and be co-operative with other regulatory bodies across the world. Also added to the new law are new provisions that should improve the industry. These include derivatives like the commodity exchanges, nominee account to be operated as well as other issues like lending and borrowing.

## 3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

## Difference between Derivative Contract and Security.

Derivatives can be used in financial risk management to efficiently hedge and /or manage financial risk.

A derivative contract is a contract that derives its value from an underlying security. Derivatives have a finite, predefined life, a predefined reference rate or price and a predefined notional amount.

Securities (i.e., stocks and bonds) are issued to raise capital in order to support projects that will earn a return greater than the cost of those securities.

Derivatives on the other hand are not issued to raise capital and are considered zero-sum game. This means that in a derivative contract, the losses from one side of the transaction will equal the other side's gain. Securities are considered non-zero-sum games. *Written by Frank B Donkor.*

## Commodity Spot Markets:

As the Ghana prepare for its first Commodity Exchange in the days ahead, it is of imperative to know some of the major risk involved in commodity spot transactions. These risk as follows;

1) Price risk: Owner of actuals (i.e. the underlying commodity) bears the risk of the commodity falling in value. This risk may be largely reduced by trading in forwards or futures contracts.

2) Delivery risk: Parties may renege on delivery. This risk in modern times has been greatly diminished due to clearinghouses and robust contracts.

3) Credit risk: This refers to a default by counterparty. An unreliable counterparty makes this an issue primarily for the spot market.

4) Transportation risk: This risk is divided into two areas; ordinary (deterioration, spoilage, accident) and extraordinary (acts of God, wars, riots, strikes). For example, transportation risk could result from ships lost at sea etc.

# Launch of 2nd Edition Of Capital Market Quiz Competition

The 2nd edition of the Capital Market Quiz for senior high schools was launched at the GNAT Teachers Hall, in Accra by the Securities and Exchange Commission (SEC). The initiative was aimed to broaden students' knowledge on capital market, entrepreneurship and investment. The main competition which was planned to commence in September 2016 with 32 schools in the preliminary round would be climaxed with only four finalists competing for the ultimate prize. In the maiden competition which was held two years ago, Presbyterian Senior High School, Legon emerged winner whilst, West Africa Senior High School, Odogonno Senior High and St Johns Grammar became the first, second and third runners-up respectively. Datus Senior High School however came fifth.

In his opening address, Dr. Adu Anane Antwi, Director General of Securities and Exchange Commission (SEC) urged young students in the country to be committed in learning and practicing of investment so as to keep poverty forever at bay. Dr. Antwi made the call at the launch of the 2nd edition of the Capital Market Quiz Competition for Senior High Schools at the GNAT Hall in Accra on Friday, July 15 2016.

The Capital Market Quiz Competition is a program initiated by Young Investors Network, a Ghanaian based NGO seeking to promote financial literacy and investment education in students within tertiary institutions and Senior High Schools in the country.

Since the inception of the first edition of the program in 2014, about thirty-two (32) Senior High Schools within the Greater Accra Region of the country have benefited with the formation of Investment clubs giving students' the opportunity to invest towards their future. According

to Dr. Adu Anane Antwi, the rationale behind the formation of the Investment clubs in schools was to "catch the youth young at this very age to understand and accept the concept of investment because investment leads to greatness, investment is the first step to fight poverty". Launching the Capital Market Quiz, the Director of Public Investment Division of the Ministry of Finance, Mrs. Magdalene Appenteng, said delivering sound financial knowledge to the youth will improve their understanding about investment and savings. "One of the main objectives of this event is to ascertain the level of appreciation and knowledge skills within second cycle schools of the broad range of concepts in capital market activities," she emphasized.

Mrs. Apenteng said the government is in the process of developing a financial inclusion strategy as a way to increase financial inclusive growth in Ghana. "The financial well-being of our citizens is inextricably linked to the economic progress of our country. I encourage all Ghanaians both the financially literate and the not so literate to make use of all that will be learnt throughout this programme to sharpen their financial decisions," She said she is positive the competition will increase financial and investment awareness among the youth as well as create wealth among the people.

Mr. Joshua Mensah of the Young Investors Network said the competition will create the awareness and the excitement about the need to invest towards future financial security among the youth. He said it will also inculcate the habit of good financial management, personal savings and investment in students at the second cycle schools.

## Training and Capacity Building of SEC Staff

### **Mauritius Financial Services Commission Familiarization & Training Programme**

Three members of staff attended above the Financial Services Commission training program in Mauritius from 11th to 15th July 2016. The objective of the training was to broaden the knowledge of participants on the activities of the Capital Market System in the Committee of Insurance, Securities & Non-Banking Financial Authorities region, (CISNA). Participants were taken through the following thematic areas; Financial Services Sector in Mauritius, Licensing Policies and Procedures, Legal Unit & Regulatory Framework, Non-Banking Sector for Mauritius, Compliance Functions, Development of Collective Investment Schemes in Mauritius, Risk-Based Supervision Framework, Capital markets in Mauritius.

### **Regional Course on Economic and Financial Report Writing Skills and Presentation Techniques.**

A member of staff attended the Regional Course on Economic and Financial Report Writing Skills and Presentation Techniques organized by the West African Institute for Financial and Economic Management (WAIFEM) from 5th to 14th September, 2016 at the Paradise Suit Hotel, Banjul, Gambia. The main 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 in economic and financial technical report writing and presentation techniques. The broad themes covered by the course included; The communication process, Grammar in writing, Spoken

English, The Five Cs of good communication, Features of Technical Reports,, Guidelines/format in preparing technical reports, Data handling & Analysis in Technical Reports, Executive Summary, Legal Issues in Report Writing, Minutes writing, Computer Applications in Report writing, Techniques and skills of report presentation, Hands on exercises on report writing.

### **The Consultative Meeting Of Ecowas Commission, West African Securities Regulators Association And West African Capital Markets Integration Council On West African Capital Markets Integration Regulatory Structure Abuja, 30th August, 2016**



A multilateral meeting of West African Capital Markets Integration Council (WACMIC), West African Securities Regulators Association (WASRA) and ECOWAS Commission was held on 30th August, 2016, at the Commission's Head Office in Abuja, to review and agree on the Regional Capital Market governance and regulatory structure, as well as work out a framework for collaboration between all stakeholders to sustain the integration initiative. The meeting was represented by; Bourse Regionale des Valeurs Mobilières (BRVM), Abidjan, Cote D'Ivoire (President of WACMIC); CREPMF, Cote d'Ivoire (President of WASRA); Securities and Exchange Commission, Ghana; Securities and Exchange Commission, Nigeria; Ghana Stock Exchange ;The Nigerian Stock Exchange ;Banque Centrale de la Republique de Conakry ;Central Bank of Liberia; West Africa Monetary Institute (WAMI) and ECOWAS Commission;

At the meeting the participants/delegates unanimously adopted the following agenda/work program as presented by ECOWAS Commission.

a) Presentation and discussion of the mandates

of WASRA and WACMIC

b) Discussion on Cooperation framework

#### **a) Discussion of the mandates of WASRA and WACMIC**

The Mandates of WASRA and WACMIC were presented by their respective chairmen as below;

**WASRA's** goals comprised pooling of forces with WACMIC to further the integration efforts by playing the role of umbrella regulatory body and spearheading enforcement of rules and regulations for regional capital market operations.

**WACMIC** on the other hand was established by a charter to spear head the capital markets integration in the region, supervise the markets integration programme, work through its technical committees to harmonise rules and regulations for approval of WASRA, monitor the implementation process by Member States, facilitate development of capital markets capacities and stock exchanges in Member States where none exists and foster cooperation at the continental level.

#### **b) COOPERATION FRAMEWORK AND ACTION**

1. Participants agreed that the formation of WASRA would fast track the process of Capital Markets Integration in **ECOWAS**

2. **ECOWAS** Commission, **WASRA** and **WACMIC** should share relevant information and work closely to facilitate the integration process

3. **WACMIC** should submit all issues requiring cross border regulatory approval to WASRA for approval

4. **WACMIC** would review its charter to abide by market guidelines to be issued by WASRA from time to time.

#### **The cooperation framework will be carried out through the following actions;**

1. There is need for cooperation and collaboration among **ECOWAS** Commission, **WASRA** and **WACMIC**, to facilitate and fast-track the capital markets integration programme

2. **WASRA** and **WACMIC** should invite each other to their respective meetings, when necessary.

3. **WASRA** should provide **WACMIC** with relevant information to enable it review its charter.



4. A meeting of **WASRA** would be held in Accra, in October 2016, to address all the ways of collaborating with **WACMIC** and the appropriate channels of communication between both bodies. **WASRA** will invite **WACMIC** and **ECOWAS** to that meeting. Meanwhile, each party should go back and list its expectations from the other, for discussions at that meeting

5. **WACMIC** should prepare a status report of the integration process and the compendium of the documents already worked on for presentation to **WASRA** at the October meeting. The documents should be sent ahead of the meeting.

6. Documents on capital markets integration approved by **WACMIC**, would be sent to **WASRA** for validation and sent through the process of adoption of **ECOWAS** protocols to facilitate their implementation in Member States, if necessary.

7. **WACMIC** should put together the architecture of its working relationship with **WACMIC** and communicate same to all parties.

8. **WACMIC**, **WASRA** and **ECOWAS** shall have an annual meeting, to be held once every year.

In his closing remarks Mr. Kalilou TRAORE, Commissioner, Industry & Private Sector Promotion, ECOWAS Commission, thanked the delegates for their dedication and sincerity throughout the meeting. He noted that the team spirit demonstrated by the delegates made it possible to successfully navigate the issues raised at the meeting and urged stakeholders to uphold the common objective of deepening the markets through integration.

## SEC's Message to Entrepreneurs

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

## "Early Bird" for the Quarter

Mr. Christian Ababio of the Human Resource Department has been adjudged the most punctual employee for the period July – September 2016. SEC News congratulates him on being the "Early Bird" for the quarter.



## Role, Importance and Recognition of SROs in accordance with the Securities Industry Act 2016, ACT 929

If self-regulation is to remain viable in this climate of distrust, it must prove that it is a

System with integrity and with credible and fair procedures. It also must demonstrate that self-regulators can significantly contribute to the market by providing needed help to primary or statutory regulators, such as the SEC, and by supporting, rather than unduly restricting, market innovation.

First among the keys to the success of an SRO is its ability to maintain effective surveillance, supervision, and enforcement powers. Without an active surveillance program, a commitment to investigate questionable activities by its members, or an impartial enforcement process including a method for due process, an SRO will lose credibility among investors, regulators, and the marketplace. In other words, it will be unable to operate effectively.

Second and equally important for an SRO's effectiveness is that it should have the authority to create and enforce its policies and rules. The source of its authority affects the perception of an SRO. An SRO that was established through legislation (e.g. Act 929) or otherwise formally recognized by the primary regulator is likely to carry more weight than an organization that was only voluntarily organized or that provides only industry guidance to its members.

The challenge facing global securities markets is to balance innovation with a regulatory structure that also protects investors. Given the complexity and breadth of markets today, primary regulators need the kind of help in such areas as market surveillance that "front-line" regulators, that is, SROs can provide. This kind of help, in turn, frees primary regulators to focus resources on other compelling market integrity issues.

To help maintain market integrity and protect investors, however, SROs must have the authority to create and enforce rules, supervise its members, and have strong surveillance mechanisms.

Moreover, they must do so while creating trust not only in their own ability to regulate in a fair and efficient manner but also in the integrity of the markets they oversee. The creation of trust may be particularly important in emerging markets as they endeavor to create a credible regulatory system.

It is in this direction that the Securities Industry Act, 2016, Act 929 provides for the recognition of SROs as indicated from Sections 50 to 58 of Act 929.

Stay in tune for more useful information on important features of Act 929.

*Written by Frank Biney Donkor, Securities and Exchange Commission, Ghana*

## ***A Prudent Investment is much better than ten times irrational investments.***

In Asem village lived two friends, Kwame and Antobam. Kwame was not much clever while Antobam was full of wisdom. One day, the two visited the market in the immediate village for shopping. The two got to the market very excited, because there were beautiful items for sale on display, such as; bags, clothes, shoes, toys and birds. As they moved about, they caught sight of parrots.

The two decided to buy some parrots, as they were very fond of birds. They enquired about the price from the seller. The seller said, "These parrots are one hundred Ghana cedis each, and those others are five hundred Ghana cedis each". The two friends wanted to know the reason for the differences in the prices.

The seller replied, "The ones that cost one hundred Ghana Cedis each are not Wise. They can't be taught or trained to do anything. The costlier ones are wise, and can learn many things." Kwame, who was not much clever decided to buy four of the cheaper parrots, while Antobam, the clever, decided to buy just one parrot of the costlier variety. Kwame said to Antobam, "Don't be a fool.

This one parrot will cost you five hundred Ghana cedi, while four of the cheaper parrots will cost you four hundred cedi only! If you buy the cheaper variety, you will not only have more parrots, but will also save you one hundred Ghana cedis! Antobam listened to Kwame patiently and simply smiled, without saying anything. The two, then, made their purchases and left. The next day, Antobam started teaching his parrot. Soon, his parrot, a wise fellow, was well trained. On the other hand, Kwame tried hard to teach his parrots, but they would not learn anything. One day, Antobam let his parrot fly away.

After a few hours, his parrot, the wise one, returned with ten more, while the four parrots of Kwame did not return. Kwame had lost all his parrots. Antobam had eleven parrots now, whereas Kwame was left with none. This story tells us why wise investments fetch good fortune while unwise investments bring misfortune.

*Compiled by Joseph Ackah*

## ***Investing Terms and Definitions***

**Ask Price:** This is the lowest price an owner is willing to accept for an asset.

**Asset:** Something that has the potential to earn money for you. It is something you own that can reasonably be expected to produce something for you. Assets include stocks, bonds, commodities, real estate, and other invest-

ments.

**Asset allocation:** One of the ways to divide up the holdings in your portfolio is to do so by asset class. The idea is that different assets perform opposite to each other, and you can limit some of your risk by allocating your portfolio according to the type of asset you have.

**Balance sheet:** A statement showing what a company owns, as well as the liabilities the company has, and stating the outstanding shareholder equity.

**Bear market:** This is a market that is falling. A bear market has a downward trend, and someone who believes the market is headed for a drop is often referred to as a "bear."

**Bid:** This is the highest price a buyer is willing to pay when buying an investment. Today, electronic trading makes it possible for ask and bid to be matched up automatically and almost instantly.

**Blue chip:** You might hear reporters and others refer to "blue chip stocks." Blue chips are companies that have a long history of good earnings, good balance sheets, and even regularly increasing dividends. These are solid companies that may not be exciting, but they are likely to provide reasonable returns over time.

**Bond:** This is an investment that represents what an entity owes you. Essentially, you lend money to a government or a company, and you are promised that the principal will be returned plus interest.

**Book value:** If you take all the liabilities a company has, and subtract them from the assets and common stock equity of the company, what you would have left over is the book value. Most of the time, the book value is used as part of an evaluative measure, rather than being truly related to a company's market value.

**Bull market:** This is a market that is trending higher, likely to gain. If you think that the market is going to go up, you are considered a "bull." Additionally, the term, like bear, can be applied to how you feel about an individual investment. If you are "bullish" on a specific company, it means you think the stock price will rise.

**Capital gain (or loss):** This is the difference between what you bought an investment for and what you sell it for. If you buy 100 shares of a stock at \$10 a share (spending GHS1,000) and sell your shares later for GHS25 a share (GHS2,500), you have a capital gain of GHS1,500. A loss occurs when you sell for less than you paid. So, if you sell this stock for \$5 instead (GHS500), you have a capital loss of GHS500).

**Diversity:** A portfolio characteristic that ensures you have more than one type of asset. It also means choosing to buy investments in different sectors, industries, or geographic locations.

**Dow Jones Industrial Average:** This average includes a price-weighted list of 30 blue chip stocks. While there are only 30 companies included on the list, many people think of the Dow when they here that “the stock market” gained or lost. The Dow is often used as a gauge of the health of the stock market as a whole, even though it is only a very small portion.

**Exchange:** This is a place where investments, including stocks, bonds, commodities, and other assets are bought and sold. It’s a place where brokers (buyers and sellers) and others can connect. While many exchanges of “trading floors” most orders these days are executed electronically.

**Index:** A tool used to statistically measure the progress of a group of stocks that share characteristics. This can include a group of stocks, a group of bonds, or a group of other assets.

## Stock Market Statistics

	End June 2016	End Sept. 2016	Change
<i>Number of Listed Companies (Main Market)</i>	35	35	0%
<i>Number of Listed Companies (Alternative Market)</i>	4	4	0%
<i>Volume of Trades*</i>	26,125,564	31,345,950	19.98%
<i>Value of Trades (GH¢)*</i>	85,404,813.54	41,202,893	(51.76)%
<i>Market Capitalization (GH¢Million)</i>	54,790.80	52,987.69	(3.29)%
<i>GSE-Composite Index</i>	1,787.50	1,774.90	(0.70)%
<i>GSE- Financial Stock Index</i>	1,671.30	1,682.66	0.68%

*\* Total for the Quater*

## Approvals

### Approvals of Licenses

During the third quarter of 2016, approvals were given to various entities to operate as follows.

Company	License Category
N. A. Jones Capital Ltd	Investment Advisor (Advisory & Fund Mgt.)
DM Capital Ltd	Investment Advisor (Advisory & Fund Mgt.)
Pent Asset and wealth Management Limited	Investment Advisor (Advisory & Fund Mgt.)
TTL Income Haven Fund	Mutual Fund
Chapel Hill Denham Management Limited	Investment Advisor (Advisory & Fund Mgt.)
Salem Financial Services Ltd	Investment Advisor (Advisory & Fund Mgt.)

### Offer documents and other approvals

- The SEC on the 23rd of August, 2016 granted approval to Access Bank Ghana for the listing by introduction of 110, 688, 559 ordinary shares and invitation to the public to subscribe 26, 000, 000 ordinary shares of Ghs 4.00 per share to raise an amount of Ghs 104, 000, 000 on the Ghana Stock Exchange (GSE)
- The SEC on the 23rd of August, 2016 granted approval to Asadtek Group Limited for the listing by introduction of 115, 000, 000 ordinary shares and offer for subscription of 80, 000, 000 ordinary shares at Ghs 0.25 to raise Ghs 20 million under the Ghana Alternative Market (GAX)
- The SEC on the 23rd of August, 2016 granted approval to Societe General Ghana on its Renounceable Right issue of 65, 880, 695 ordinary shares at Ghs 0.62 per share in a ratio of one new share of every 5.575 shares currently held by a qualifying shareholders to raise an amount of Ghs 40, 000, 000.
- The SEC on the 23rd of August, 2016 granted the request for exemption for mandatory takeover offer in a renounceable right issue transaction in which Dannex Limited (the acquirer) has increased its shareholding in Starwin Product Limited to 71.3%
- The SEC on the 7th of September, 2016 declined the request for exemption from mandatory takeover offer by Dannex Limited (acquirer) from Ayrton Drugs Manufacturing Company (the target) in which Dannex is acquiring 53.47% of Adcock Ingram’s shares in Aryton Drug Manufacturing Company.

# Enforcement Actions

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

Company	Infringement	Penalty (GH¢)
Man Capital Partners Ltd	Late Notification of Change in Particulars	1,550.00
Index Analytics Ltd	Operating without License	6,600.00
Kripa Capital Ltd	Operating without License	6,600.00
Mec- Ellis Investment Ltd	Late submission of Auditor's Long Form Report	7,400.00
Orialles Capital Ltd	Late submission of Auditor's Long Form Report	9,700.00
Prestige Capital Ltd	Late submission of Quarterly Report	200.00
Bullion Financial Services Ltd	Late submission of Annual Report	13,800.00
Bullion Financial Services Ltd	Operating without License	5,400.00

## Funds under Management of Licensed Fund Managers

	End June. 2016 (GHC)	End Sept 2016 (GHC)	% Change
<i>Pension</i>	3,388,816,377.13	3,711,462,973.22	9.52
<i>Collective Investment Scheme</i>	905,065,919.40	1,184,103,930.49	30.83
<i>Others</i>	12,390,792,347.78	13,308,761,048.21	7.41
<b>TOTAL FUNDS</b>	<b>16,684,674,644.31</b>	<b>18,204,327,951.92</b>	<b>9.11</b>

## Capital Market Operators

Category of Licensed Operators	End June 2016	End Sept. 2016	Change
<i>Broker-Dealers</i>	23	23	-
<i>Custodians</i>	18	18	-
<i>Exchange Traded Fund</i>	1	1	-
<i>Investment Advisors (Advisory Only)</i>	3	3	-
<i>Investment Advisors (Advisory &amp; Fund Mgt.)</i>	132	137	5
<i>Mutual Funds</i>	29	30	1
<i>Primary Dealers</i>	15	15	-
<i>Registrars</i>	4	4	-
<i>Securities Depository</i>	1	1	-
<i>Stock Exchange</i>	1	1	-
<i>Trustees</i>	5	5	-
<i>Unit Trusts</i>	17	17	-
<b>TOTAL</b>	<b>249</b>	<b>255</b>	<b>6</b>

# Performance Of Equities on the Ghana Stock Exchange

Name of Company	Closing Price(GH¢) June. 2016	Closing Price(GH¢) Sept. 2016	Gain / (Loss) (GH¢)
1 African Champion Ltd.	0.01	0.01	-
2 Aluworks Ltd.	0.09	0.13	0.04
3 AngloGold Ashanti Ltd.	37.00	37.00	-
4 Ayrton Drug Manufacturing Ltd.	0.12	0.01	-0.02
5 Benso Oil Palm Plantation Ltd.	2.90	2.43	-0.47
6 Cal Bank Ltd.	0.80	0.76	-0.04
7 Camelot Ghana Ltd.	0.12	0.12	-
8 Clydestone (Ghana) Ltd.	0.03	0.03	-
9 Cocoa Processing Co. Ltd.	0.01	0.02	0.01
10 Ecobank Ghana Ltd.	6.60	6.81	0.21
11 Ecobank Transnational Inc.	0.19	0.15	-0.04
12 Enterprise Group Ltd.	2.42	2.40	-0.02
13 Fan Milk Ltd.	8.50	9.78	1.28
14 GCB Bank Ltd.	3.07	3.94	0.87
15 Ghana Oil Company Ltd.	1.36	1.23	-0.13
16 Golden Star Resources Ltd.	1.99	1.95	-0.04
17 Golden Web Ltd.	0.01	0.01	-
18 Guinness Ghana Breweries Ltd.	1.85	1.75	-0.10
19 HFC Bank (Ghana) Ltd.	0.82	0.80	-0.02
20 HORDS Ltd.	0.10	0.10	-
21 Mechanical Llyod.Co. Ltd.	0.18	0.16	-0.02
22 Mega African Capital Ltd.	6.00	6.00	-
23 Meridian Marshal Holdings Ltd.	0.11	0.11	-
24 Pioneer Kitchenware Ltd.	0.05	0.05	-
25 Produce Buying Company Ltd.	0.06	0.05	-0.01
26 PZ Cussons Ghana Ltd.	0.24	0.21	-0.03
27 Samba Foods Ltd.	0.73	0.72	-0.01
28 Sam Woode Ltd.	0.04	0.04	-
29 Societe Generale Ghana Ltd.	0.77	0.73	-0.04
30 SIC Insurance Company Ltd.	0.15	0.15	-
31 Standard Chartered Bank Gh. Ltd.	14.24	14.20	-0.04
32 Starwin Products Ltd.	0.02	0.02	-
33 Total Petroleum Ghana Ltd.	3.99	2.40	-1.59
34 Transactional Solutions (Ghana) Ltd	0.03	0.03	-
35 Trust Bank Ltd. (The Gambia)	0.35	0.26	-0.09
36 Tullow Oil Plc.	27.92	26.90	-1.02
37 Unilever Ghana Ltd.	8.48	8.48	-
38 UT Bank Ltd.	0.09	0.05	-0.04
39 Intravenous Infusions Ltd	0.09	0.09	-

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