

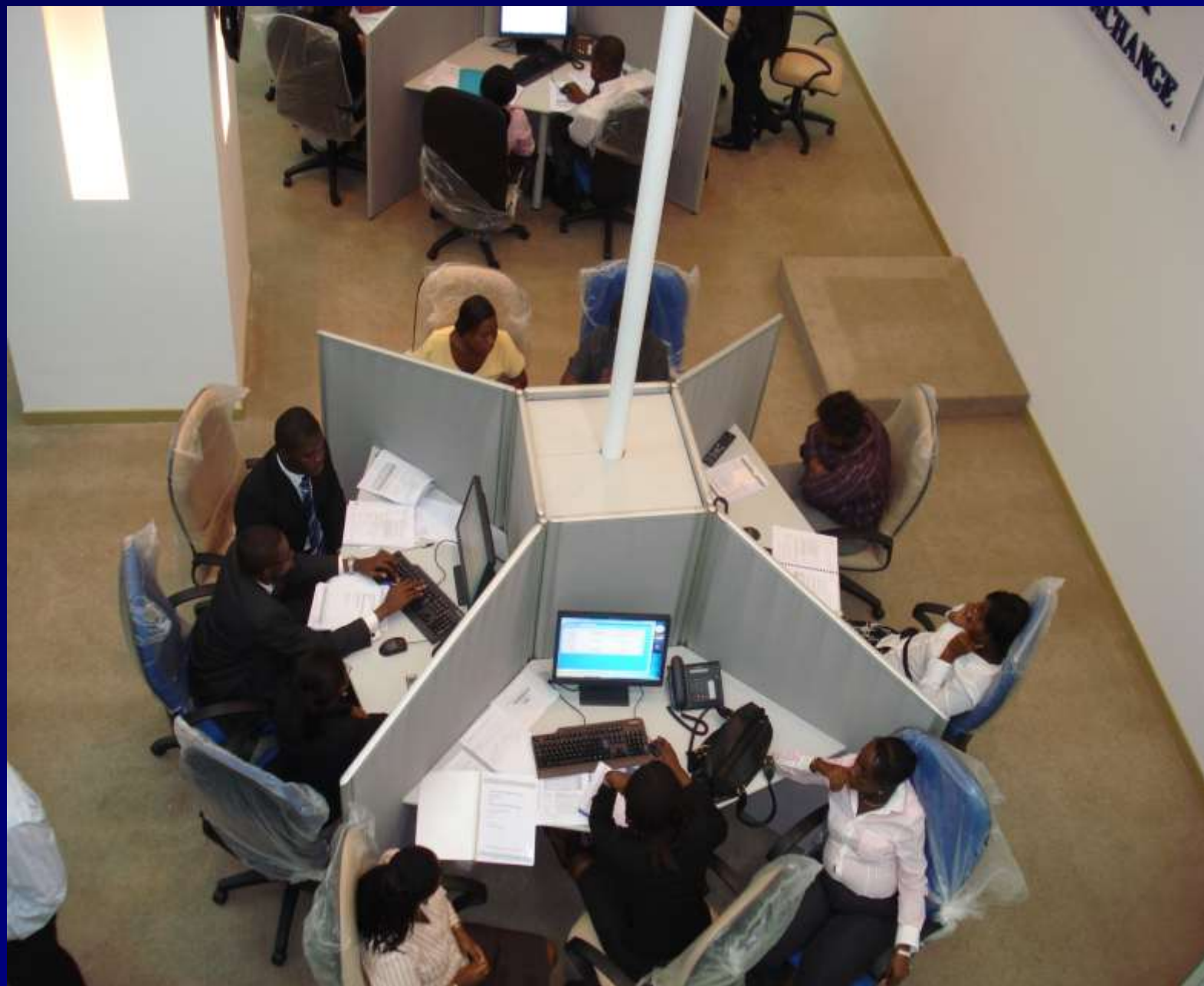
# **CAPITAL MARKET**

**23 YEARS AND COUNTING: HAS GSE  
PLAYED ITS ROLE IN THE ECONOMIC  
DEVELOPMENT OF GHANA?**

**1<sup>st</sup> CAPITAL MARKET CONFERENCE**

**BY  
EKOW AFEDZIE,  
DEPUTY MANAGING DIRECTOR**

**MAY 10, 2013**



# INTRODUCTION

■ Ghana Stock Exchange (GSE) was established with a Vision:

*To be a relevant, significant, effective and efficient instrument in mobilizing and allocating long-term capital for Ghana's economic development and growth.*

# INTRODUCTION

## OBJECTIVES

- *To facilitate the Mobilization of long term capital by Corporate Bodies/Business and Government through the issuance of securities (shares, bonds, etc).*
- *To provide a Platform for the trading of issued securities.*

# MEMBERSHIP OF GHANA STOCK EXCHANGE

- GSE as a public company limited by Guarantee has **No OWNERS OR SHAREHOLDERS.**
- GSE has Members who are either corporate or individuals.
- There are two categories of members:-
  - Licensed Dealing Members - 20
  - Associate Members - 34

# **HISTORICAL BACKGROUND**

**1968 - Pearl report by Commonwealth Development Finance Co. Ltd. recommended the establishment of a Stock Exchange in Ghana within two years and suggested ways of achieving it.**

**1970 – 1989 - Various committees established by different governments to explore ways of bringing into being a Stock Exchange in the country.**

# HISTORICAL BACKGROUND

- 1971 - The Stock Exchange Act was enacted.
- The Accra Stock Exchange Company incorporated but never operated.

- Feb, 1989 - PNDC government set up a 10-member National Committee on the establishment of Stock Exchange under the chairmanship of Dr. G.K. Agama, the then Governor of the Bank of Ghana.

# HISTORICAL BACKGROUND

July, 1989 - Ghana Stock Exchange was incorporated as a private company limited by guarantee under the Companies Code, 1963.



# **HISTORICAL BACKGROUND**

**Nov. 1990 - Council of the Exchange adopted operational regulations namely, GSE Membership Regulations L.I.1510, Listing Regulations L.I. 1509 and Trading and Settlement rules.**

**Nov. 12, 1990 - First Council of the Exchange with Mrs. Gloria Nikoi as Chairperson inaugurated.**

# HISTORICAL BACKGROUND

■ Nov. 12, 1990



Trading commenced on the  
floor of the Exchange.

# HISTORICAL BACKGROUND

- Jan. 11, 1991** - Ghana Stock Exchange was officially launched.
- Sept. 1993** - The Exchange moved to its present premises, 5th Floor, Cedi House.
- April 1994** - A resolution passed at the AGM to alter regulations of the Exchange as a private company limited by guarantee to that of a public company limited by guarantee under the Companies Code 1963 (Act 179).

***The Establishment of GSE in November 1990 marked the beginning of the Development of Ghana's Capital Market and the Financial Market as a whole.***

- **Brokerage Firms established.**
- **Asset Management and Corporate Finance Functions became prominent.**
- **More Banks established:-**
  - **Ecobank Ghana Ltd.**
  - **HFC Bank Ltd.**
  - **Cal Bank, etc**
- **Ghana became attractive to global investors.**

# **REGULATORY FRAMEWORK**

- **The Capital Market is regulated by:**
- **The Securities Industry Law, 1993 (PNDCL 333);**
- **The Securities Industry (Amendment) Act, 2000 (Act 590);**
- **The Securities and Exchange Commission Regulations 2003 (LI 1728);**
- **The Companies Code, 1963 (Act 179);**

# REGULATORY FRAMEWORK

- The Central Securities Depository Act, 2007 (Act 733)
- The SEC Compliance Manual;
- The SEC Code on Takeovers and Mergers;
- SEC Market Guidelines issued from time to time; and
- The GSE and GSD Rules

# GSE RULES

GSE, which is regulated by SEC,

- Is an SRO which regulates its Licensed Dealing Members (brokerage firms).
- Adopts and enforces rules for fair, ethical and efficient practices on the market.
- Has powers to sanction, reprimand, suspend or expel members for breaches of its rules. All GSE Rules and Procedures require SEC approval before coming into effect.



# **GSE RULES**

- ❑ GSE Membership Rules.**
- ❑ GSE Automated Trading Rules and Procedures.**
- ❑ GSE Clearing and Settlement House Rules and Procedures:**
  - Clearing House ensures electronic settlement of trades.**
- ❑ GSE Listing Rules.**
- ❑ Exchange Traded Funds Rules**
- ❑ Surveillance Rules**

# GSE RULES

## GSE Securities Depository (GSD) Rules and Procedures:

- GSD is a fully-owned subsidiary of GSE which holds securities in electronic form, eradicating the need for paper certificates
- Rules provide guidance on
  - Membership of GSD
  - Opening accounts and depositing securities
  - Pledging securities as collateral
  - Transfer of securities between accounts

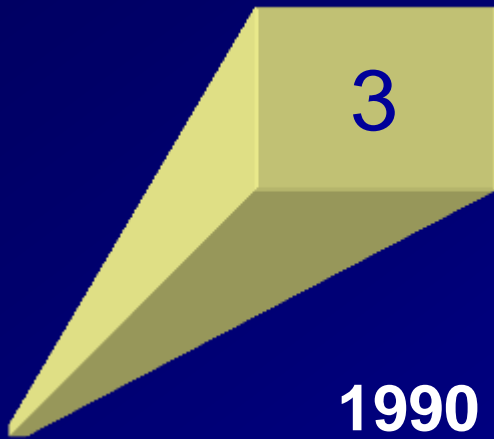
# ASSOCIATE MEMBERS

- An individual or corporate body which has satisfied the Exchange's membership requirement but is not licensed to trade on the Exchange.

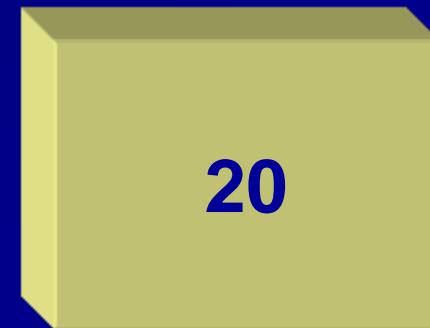


# LICENSED DEALING MEMBERS (LDMS)

- Also called Stockbrokers/Stockbroking Firms, etc.
- Licensed to trade on the Exchange.



- NTHC Securities Ltd.
- EDC Stockbrokers Ltd.
- Merban Stockbrokers Ltd.



**2013**

(refer to next  
slide)

# LICENSED DEALING MEMBERS (LDMS) – MAY 2013

Company	
New World Securities Ltd.	
NTHC Securities Ltd.	
CAL Brokers Ltd.	
First Atlantic Brokers Ltd.	
EDC Stockbrokers Limited	
Databank Brokerage Ltd.	
Merban Stockbrokers Ltd.	
Strategic African Securities Ltd.	
Gold Coast Securities Ltd.	
CDH Securities Ltd.	
Worldwide Securities Ltd.	
Prudential Securities Ltd.	
SIC-Financial Services Ltd	
HFC Brokerage Services Ltd.	
IC Securities Ltd.	
Liberty Capital (GH) Ltd.	
African Alliance Securities Gh Ltd.	
FirstBanc Brokerage Services Ltd.	
SBG Securities Ltd.	
Chapel Hill Denham Securities Ltd.	

# LICENSED DEALING MEMBERS (LDMS)

Stockbroking Firms introduced:-

- *Investment Banking to Ghana*
- *Created various Professionals*
  - *Research Analysts*
  - *Securities Analysts*
  - *Asset Managers*
  - *Brokers, etc*
  - *Corporate Finance Experts etc.*
- *Created Employment*
- *The developing Investment Banking Industry facilitated the promotion of Ghana to the International capital Market through research publications and various public offers such as AGC Ltd. (now AngloGold Ashanti Ltd.)*

# LISTING

- 3 official lists  $\Rightarrow$  2 official lists + Provisional Listing Requirements.

	<u>First Official List</u>	<u>Second Official List</u>
• Post-flotation Stated Capital	GH¢1 million	GH¢500,000
• Spread of shares	25% of No. of issued shares	25% of No. of issued shares
• Minimum No. of shareholders	100	100
• Period of Existence and Profitability	Filed Accounts for 3 years and made reasonable pre-tax profit	Filed Accounts 1 year and must demonstrate potential for Growth.

# PROVISIONAL LISTING APPROACH

The purpose of this is to encourage Government to privatize state-owned enterprises (SOEs) through the Exchange and for the Exchange to facilitate the divestiture by adopting this simplified two-step approach to the entire process without sacrificing rules or standards.



# **MARKET PERFORMANCE**

- Market Capitalization - GH¢3.05 million in 1990 - GH¢57,780.67 million as at May 9<sup>th</sup> 2013.

**APRIL 2013 (Mil.)**

57,505.97

**APRIL 2012 (Mil)**

51,628.65

# LISTED COMPANIES

■ **11 listed companies - 12<sup>th</sup> Nov. 1990**

1. Accra Brewery Company Ltd.
2. Enterprise Insurance Co. Ltd.
3. Fan Milk Ltd
4. Guinness Ghana Ltd.
5. SCOA
6. Unilever
7. Mobil Oil Ghana Ltd.
8. Pioneer Tobacco Company Ltd.
9. Paterson Zochonis Ghana Ltd.
10. Standard Chartered Bank Ghana Ltd.
11. UTC of Ghana Ltd.

# LISTED COMPANIES

## ■ 34 listed companies - 9<sup>th</sup> May, 2013

- |     |                                 |     |                                    |
|-----|---------------------------------|-----|------------------------------------|
| 1.  | African Champion Industries Ltd | 18. | Golden Web Ltd.                    |
| 2.  | AngloGold Ashanti Ltd.          | 19. | HFC Bank (Ghana) Ltd.              |
| 3.  | Aluworks Limited                | 20. | Mechanical Llyod Co. Ltd.          |
| 4.  | Ayrton Drug Manufacturing Ltd.  | 21. | Pioneer Kitchenware Ltd.           |
| 5.  | Benso Oil Palm Plantation       | 22. | Produce Buying Company Ltd.        |
| 6.  | Cal Bank Ltd                    | 23. | PZ Cussons Ghana Ltd.              |
| 7.  | Clydestone (Ghana) Ltd.         | 24. | Standard Chartered Bank Gh. Ltd.   |
| 8.  | Camelot Ghana Ltd.              | 25. | SIC Insurance Company Ltd.         |
| 9.  | Cocoa Processing Co. Ltd.       | 26. | Starwin Products Ltd.              |
| 10. | Ecobank Ghana Ltd.              | 27. | SG-SSB Limited                     |
| 11. | Enterprise Group Ltd.           | 28. | Sam Woode Ltd.                     |
| 12. | Ecobank Transnational Inc.      | 29. | Trust Bank Ltd. (The Gambia)       |
| 13. | Fan Milk Ltd.                   | 30. | Total Petroleum Ghana Ltd.         |
| 14. | Ghana Commercial Bank Ltd.      | 31. | Transaction Solutions (Ghana) Ltd. |
| 15. | Guinness Ghana Breweries Ltd.   | 32. | Tullow Oil Plc                     |
| 16. | Ghana Oil Company Limited       | 33. | Unilever Ghana Ltd.                |
| 17. | Golden Star Resources Ltd.      | 34. | UT Bank Ltd                        |

# PRIMARY ISSUES

- GSE has facilitated the raising of long term capital since its establishment as shown below:

A. Equities						
Company	Description	Offer period	Issue Price GHC	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GHC million)
Super Paper Products Co. Ltd.	IPO	Dec.1991 - Feb. 1992	0.02	8.00	4.20	0.06
Mechanical Llyod Co. Ltd.	IPO	Dec. 1993 - Feb. 1994	0.01	11.00	9.36	0.05
Ashanti Goldfields Co. Ltd.	IPO	March - April, 1994	1.87	2.80	3.20	5.98
Ashanti Goldfields Co. Ltd.	IPO	May-June, 1994	1.87	1.20	0.15	0.28
HFC Bank Ltd.	Placement	January 1995	0.01	11.35	13.10	0.13
Pioneer Aluminium Factory Ltd.	IPO	May - July 1995	0.01	6.40	6.40	0.08
SSB Bank Limited	IPO	Sept. - Oct., 1995	0.08	21.36	15.03	1.20
Accra Brewery Ltd.	Rights Issue	June - August, 1992	0.01	12.00	12.00	0.14
Aluworks Ltd.	Placement	Sept. - Nov., 1996	0.14	5.00	2.45	0.33
UTC Estates Ghana Ltd.	OFS	Oct. 1994 - March 1995	0.01	24.00	24.00	0.24
PZ Cussons Ghana Ltd.	Rights Issue	Sept. - Oct. 1995	0.04	24.00	24.00	0.96
Ghana Commercial Bank	IPO	Feb. - March, 1996	0.05	49.50	68.44	3.42
Guinness Ghana Ltd	Rights Issue	May - June, 1996	0.02	23.50	23.50	0.49
Mechanical Lloyd Co. Ltd.	Rights Issue	Oct. - Nov., 1997	0.01	13.36	13.36	0.20
HFC Bank Ltd.	Rights Issue	Oct. - Nov., 1998	0.06	9.50	9.50	0.57
Accra Brewery Ltd.	Rights Issue	November, 1998	0.05	19.89	19.89	0.99
Metalloplastica Ghana Ltd.	Rights Issue	Jan.18 - Feb 19, 1999	0.02	12.00	12.00	0.22
Camelot Ghana Ltd.	IPO	August 9 - 20, 1999	0.04	1.75	1.75	0.07
Produce Buying Company Ltd.	IPO	Dec. 1999 - March 2000	0.05	384.00	142.37	5.92
Accra Brewery Ltd.	Rights Issue		0.06	23.86	33.26	2.01
Sam Woode Limited	IPO	March 1 - April 5, 2002	0.03	8.00		0.20
Trust Bank Ltd. (The Gambia)	Introduction		0.41	30.00	-	12.30
Cocoa Processing Co. Ltd.	IPO	Sept - Nov. 2002	0.06	215.37	215.37	13.46
CFAO Ghana Ltd.	Rights Issue	Jan. - Feb. 2003	0.01	168.00	168.00	1.01
Ghana Breweries Ltd.	Rights Issue	4 - 27 June 2003	0.05	230.34	230.34	10.60
Accra Brewery Ltd.	Rights Issue	Jan 26 - Feb 16, 2004	0.05	83.15	83.15	4.16
Clydestone Ghana Ltd.	IPO	March 19 - April 16, 2004	0.05	10.60	16.64	0.83
Benso Oil Palm Plantation Ltd.	IPO	June 16 - July 23, 2004	0.50	13.92	13.92	6.96
Mechanical Lloyd Co. Ltd.	Rights Issue	June 17 - July 16, 2004	0.25	10.02	10.02	2.50
Cal Bank Ltd	IPO	Sept 2 - Oct 1, 2004	0.20	27.00	31.50	6.30
Starwin Products Ltd. (SPL)	IPO	Oct 29 - Nov 26, 2004	0.05	30.00	74.08	3.70
Golden Web Limited (GWEB)	IPO	June 7 - Aug 8, 2005	0.06	17.00	9.97	0.55
EcoBank Ghana Ltd (EBG)	IPO	May 15-June 2, 2006	1.10	8.28	8.28	9.11
EcoBank Transnational Inc. (ETI)	Introduction		2.24	611.00		1,368.64
Ayrtn Drug Manufacturing Ltd	IPO	June 7 - July 7, 2006	0.09	43.20	43.20	3.67
Transaction Solutions Ltd	IPO	Oct 31 - Nov 30, 2006	0.10	20.00	22.66	2.27
Ghana Commercial Bank	Rights Issue	May 15 - June 15, 2007	0.60	128.68	100.00	0.01
Ghana Oil company Ltd	IPO	Sept 4 - Oct 5, 2007	0.20	102.78	102.78	20.56
SIC Insurance Company Ltd	IPO	Dec 3 - Dec 21, 2007	0.30	97.82	117.39	35.22
Golden Star Resources Ltd	IPO	Dec 5, 2007 - Jan 18, 2008	3.00	3.17	1.88	5.64
UT Bank Ltd	IPO	Sept. 22 - Oct. 17, 2008	0.30	90.29	91.93	27.58
Cal Bank Ltd	Rights Issue	Sept 28 - Oct 23, 2009	0.20	150.00	69.55	13.91
Ecobank Ghana Ltd.	Rights Issue	Oct 2 - Oct 20 2009	2.78	28.60	28.60	79.50
SSB Bank Limited	Rights Issue	Oct 19 - Nov 06, 2009	0.40	57.50	48.89	19.56
Standard Chartered Bank Gh. Ltd.	Rights Issue	Nov 10 - Dec 1 2009	29.00	1.66	1.66	48.00
Aluworks Limited	Rights Issue	Mar 15 - Apr 16 2010	0.40	75.00	50.37	20.15
Tullow Oil Plc	IPO	Jun 13 - Jul 4, 2011	31.00	4.00	3.53	109.48
Guinness Ghana Breweries Ltd.	Rights Issue	Oct 17 to Nov 14th 2011	1.50	46.67	46.67	70.00
Cal Bank Ltd	Placement	April, 2012	0.25	300.00	300.00	75.00
UT Bank Ltd	Placement	October 1, 2012	0.03	166.67	154.27	46.28
Standard Chartered Bank Gh. Ltd.	Bonus Shares	November 1, 2012			96.26	115.51
HFC Bank Ltd.	Placement	November 1, 2012	0.41***	121.95	112.42	50.00
NewGold ETF	Secondary Listing	August 2012	-	0.40	-	-
Aluworks Ltd.	Rights Issue	Feb 25 to Mar 22, 2013	0.05	600.00	144.64	7.23
						2,213.22

# PRIMARY ISSUES

*Companies have raised  
GH¢2,213.22 m for expansion, to  
improve technology, meeting capital  
requirements of regulators, etc.*

# INTRODUCTION OF GSE ALTERNATIVE MARKET (GAX)

- The GAX is an innovative market operated by GSE focusing on small and medium size enterprises with high growth potential.
- The GAX will accommodate companies at various stages of their development, including start-ups and existing enterprises, both small and medium.

# INCENTIVES

- Underwriting- directly or indirectly by the sponsor.
- GAX-SME Listing Support Fund- a fund to assist companies to meet the upfront cost of advisors. Fund set up with initial contributions from AFDP, GSE and VCTF.
- Very low cost of listing.



# GOVERNANCE STRUCTURE

- The GAX shall have an autonomous five (5) member committee with oversight responsibility over its activities established.
- This includes a representative from the AGI.



# ADMISSION TO GAX

- **Stated Capital**

- - A minimum stated capital of GH¢250,000 at the time of listing.

- **Public Float**

- The minimum number of public shareholders shall be twenty (20).

# TRADING

- Trading takes place daily on GSE Automated Trading System (GATS).

## A. Access to GATS

- FLOOR
- SECURED NETWORK – WAN
- INTERNET
- BROKERS BACK OFFICE
  - Gateway to GATS Using Brokers Back Systems e.g. ibroker, DBL, ICS, New World Renaissance, ESL.

# TRADING



**AUTOMATED  
TRADING SYSTEM**



**CONTINUOUS  
AUCTION)**

**CALL OVER**

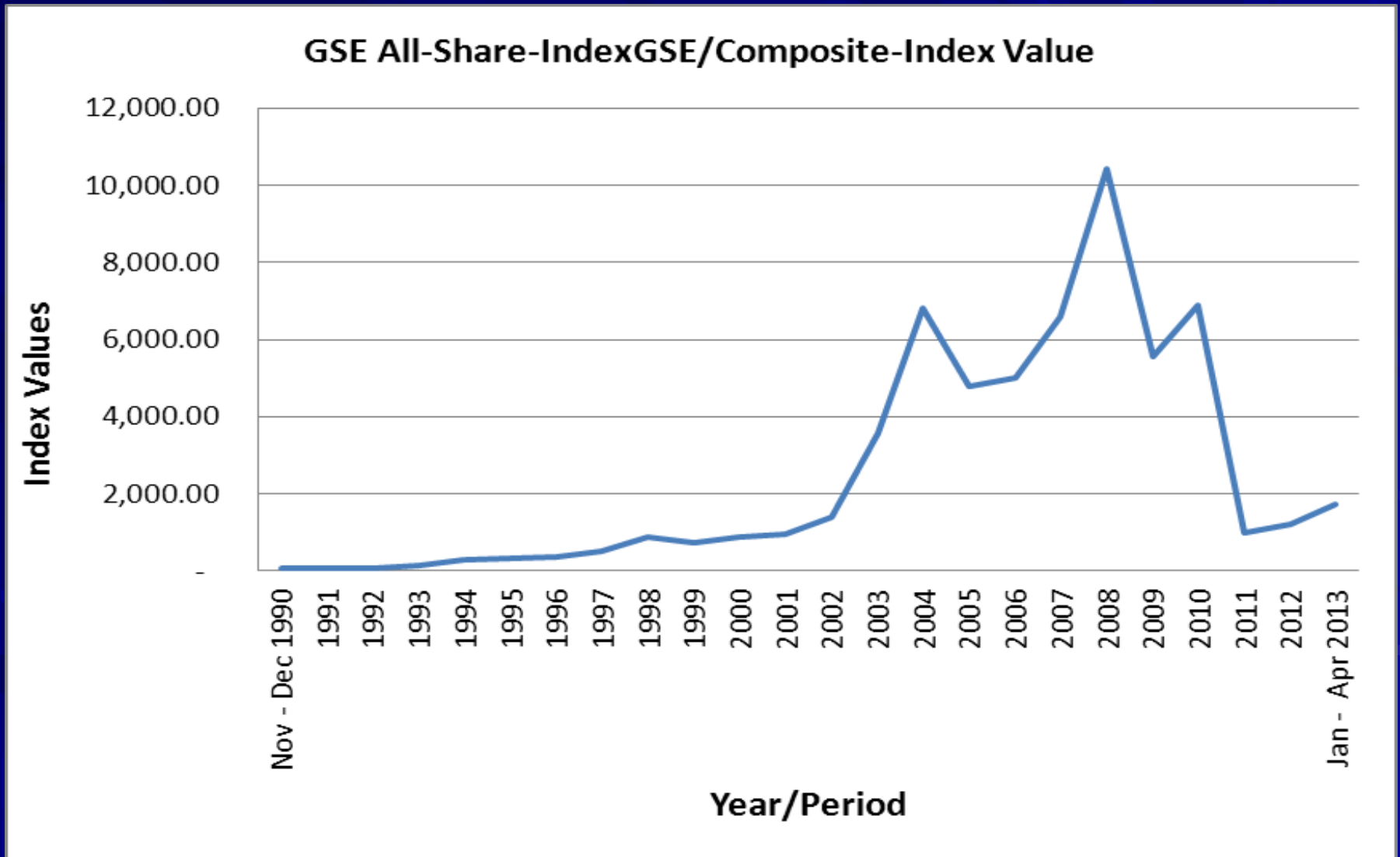


# INDEX SUMMARY 1990 - 2013

Year/Period	GSE All-Share-Index	GSE/Composite-Index Value	% Change
Nov - Dec 1990	70.08	-	-
1991	64.51	(7.95)	
1992	62.17	(3.63)	
1993	132.88	113.74	
1994	298.10	124.34	
1995	316.97	6.33	
1996	360.76	13.82	
1997	511.74	41.85	
1998	868.35	69.69	
1999	736.16	(15.22)	
2000	857.98	16.55	
2001	955.95	11.42	
2002	1,395.31	45.96	
2003	3,553.42	154.67	
2004	6,798.59	91.33	
2005	4,769.02	(29.85)	
2006	5,006.02	4.97	
2007	6,599.77	31.84	
2008	10,431.64	58.06	
2009	5,572.34	(46.58)	
2010	6,886.31	32.25	
2011	969.03	(3.10)	
2012	1,199.72	23.81	
Jan - Apr 2013	1,733.47	50.09	

# PERFORMANCE

## GSE All-Share Index – 1990 – 2013 (April)



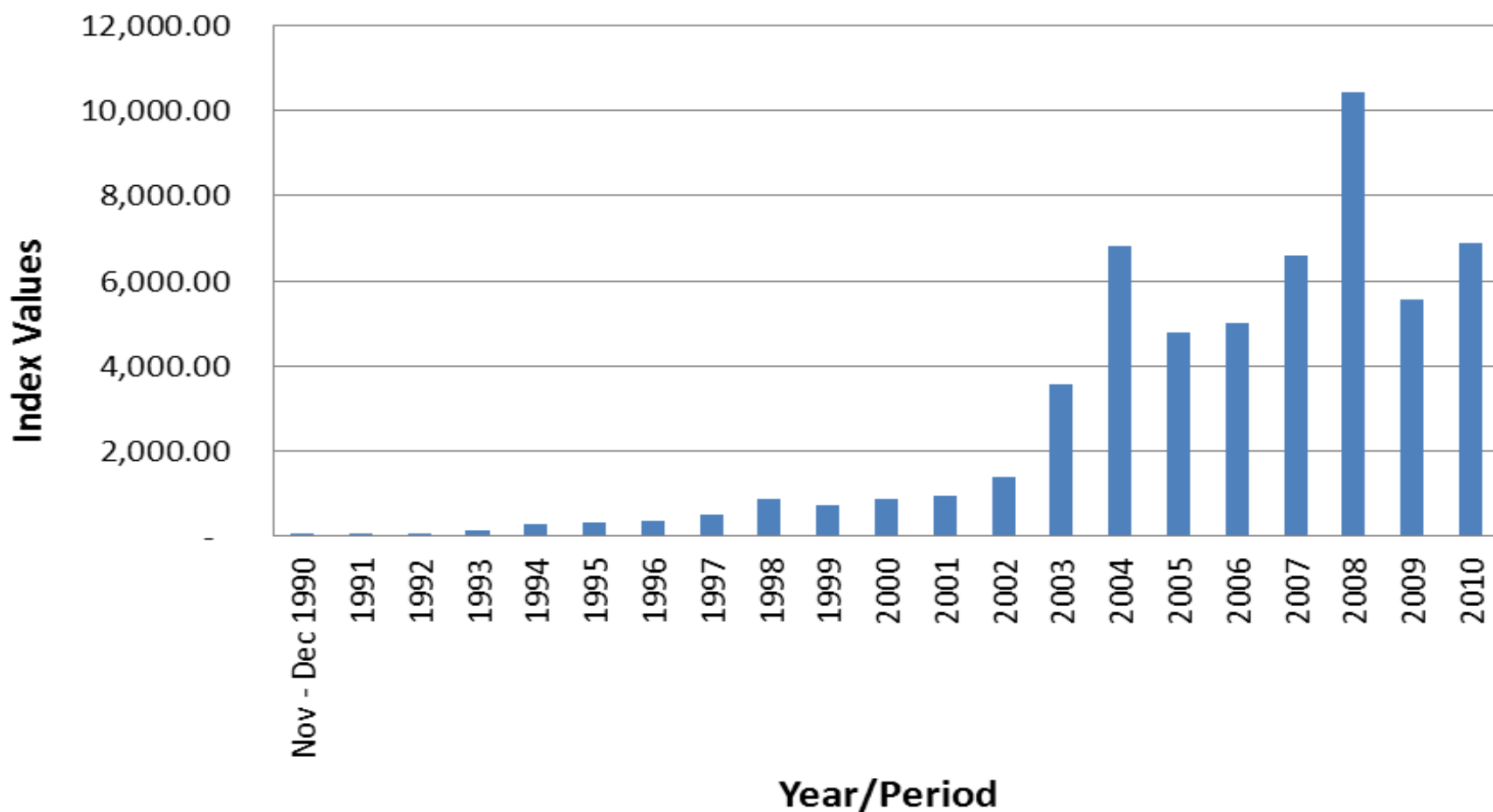
# INDEX SUMMARY 1990 – 2013 (April)

		% Change
Nov - Dec	1990	-
	1991	(7.95)
	1992	(3.63)
	1993	113.74
	1994	124.34
	1995	6.33
	1996	13.82
	1997	41.85
	1998	69.69
	1999	(15.22)
	2000	16.55
	2001	11.42
	2002	45.96
	2003	154.67
	2004	91.33
	2005	(29.85)
	2006	4.97
	2007	31.84
	2008	58.06
	2009	(46.58)
	2010	32.25
	2011	(3.10)
	2012	23.81
	Jan - Apr 2013	50.09

# PERFORMANCE

## GSE All-Share Index – 1990 – 2010

GSE All-Share-Index Value





# MARKET STATUS - CAPITALISATION, PRICE CHANGES, P/E RATIOS

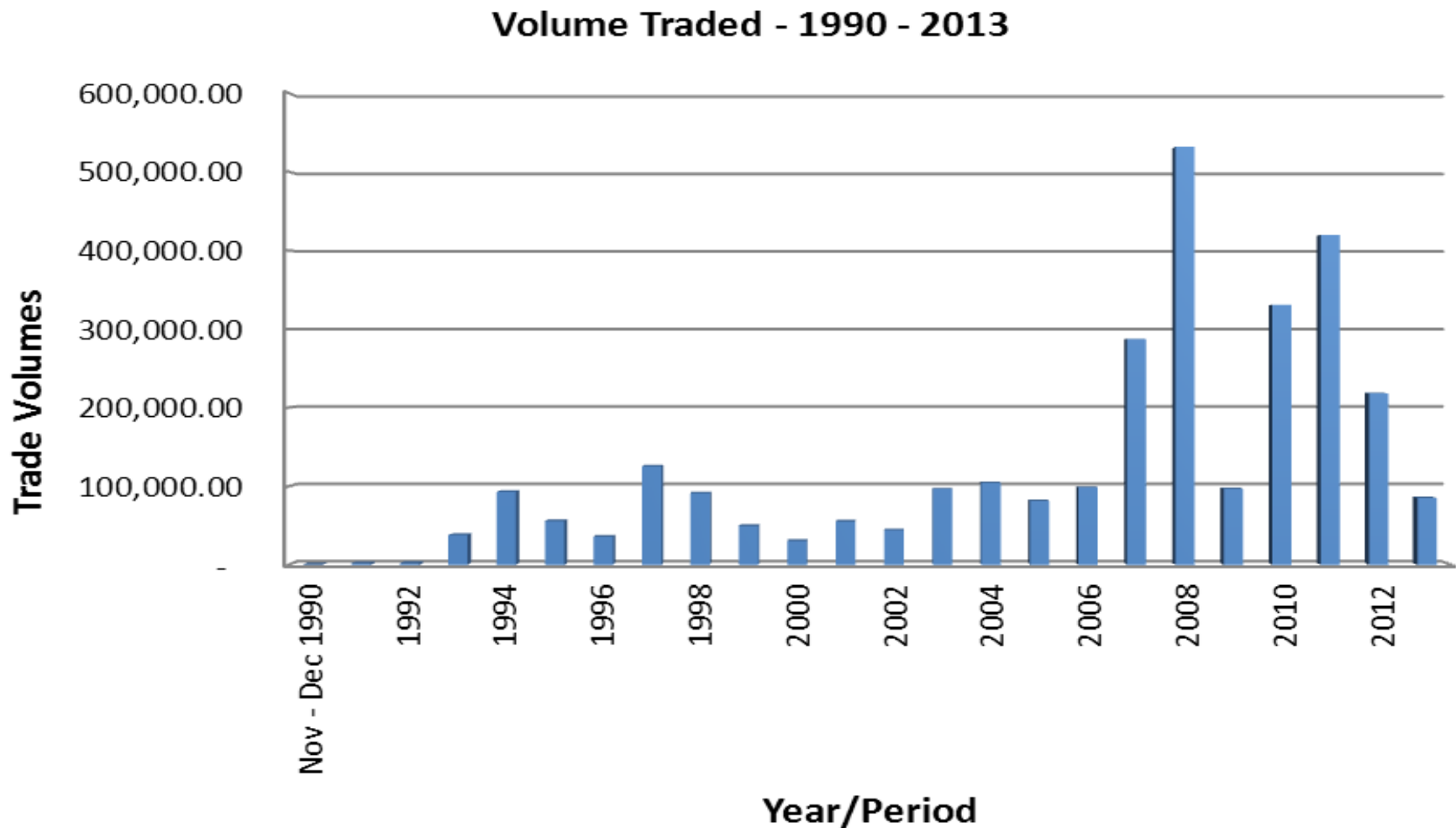
Company	Issued Shares (mil.)	Market Capt. GH ¢ million as at Apr 2013	Shares Prices GH¢; End Dec 2012	Shares Prices GH¢; End Apr 2013	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
<b>Equities</b>								
ACI	36.50	2.19	0.07	0.06	-14.29		-0.0535	n.m.
AGA	383.44	14,187.46	37.00	37.00	0.00		4.9320	
AADs in shares	0.98	50.90	0.52	0.52	0.00	0.00		
ALW	236.69	14.20	0.05	0.06	20.00	0.00	-0.0603	n.m.
AYRTN	215.00	36.55	0.18	0.17	-5.56	0.00	0.0027	63
BOPP	34.80	96.05	1.40	2.76	97.14	0.03	0.3852	7
CAL	548.26	345.40	0.38	0.63	65.79	0.06	0.1558	4
CLYD	34.00	1.36	0.04	0.04	0.00	0.00	0.0011	38
CMLT	6.54	1.05	0.14	0.16	14.29	0.00	0.0362	4
CPC	2,038.07	40.76	0.02	0.02	0.00	0.00	-0.0081	n.m.
EBG	293.23	1,404.56	3.00	4.79	59.67	0.06	0.4952	10
EGL	127.83	108.66	0.48	0.85	77.08	0.00	0.2667	3
ETI	15,963.02	2,713.71	0.12	0.17	41.67	0.00	0.0330	5.15
FML	118.71	670.70	3.55	5.65	59.15	0.00	0.2752	21
GCB	265.00	1,160.70	2.10	4.38	108.57	0.03	0.7994	5
GGBL	211.34	803.08	2.62	3.80	45.04	0.00	0.1773	21
GOIL	210.19	283.75	0.62	1.35	117.74	0.00	0.0492	27
GSR	255.43	702.42	2.75	2.75	0.00	0.00	0.0024	n.m.
GWEB	35.00	1.40	0.04	0.04	0.00	0.00	-0.0047	n.m.
HFC	296.36	160.03	0.45	0.54	20.00	0.00	0.0969	6
MLC	50.10	11.52	0.15	0.23	53.33	0.00	0.1316	2
PBC	480.00	76.80	0.18	0.16	-11.11	0.06	0.0517	3
PKL	33.34	2.00	0.06	0.06	0.00	0.00	-0.0042	n.m.
PZC	168.00	43.68	0.18	0.26	44.44	0.09	0.0290	9
SCB	115.51	1,838.88	11.50	15.92	38.43	0.03	1.1600	14
SG-SSB	333.89	283.81	0.48	0.85	77.08	0.05	0.0902	9
SIC	195.65	52.82	0.34	0.27	-20.59	0.00	-0.0101	n.m.
SPL	74.08	3.70	0.05	0.05	0.00	0.00	0.0040	12
SWL	21.83	0.44	0.02	0.02	0.00	0.00	0.0115	2
TBL	200.00	70.00	0.40	0.35	-12.50	0.00	0.0344	10
TLW	906.96	30,836.78	38.05	34.00	-10.64	0.00	1.3148	26
TOTAL	13.98	408.76	23.49	29.23	24.44	0.00	2.1829	13
TRANSOL	80.00	3.20	0.04	0.04	0.00	0.00	-0.0026	n.m.
UNIL	62.50	843.75	8.52	13.50	58.45	0.02	0.2918	46
UTB	456.31	223.59	0.38	0.49	28.95	0.04	0.0459	11
<b>Subtotal</b>		<b>57,484.68</b>						
<b>Preference Shares</b>								
SCB PREF	17.48	9.09	0.52	0.52	0.00			
<b>Exchange Traded Funds(ETF)</b>								
GLD	0.40	12.20	-	30.50	-			
<b>Total</b>		<b>57,505.97</b>						



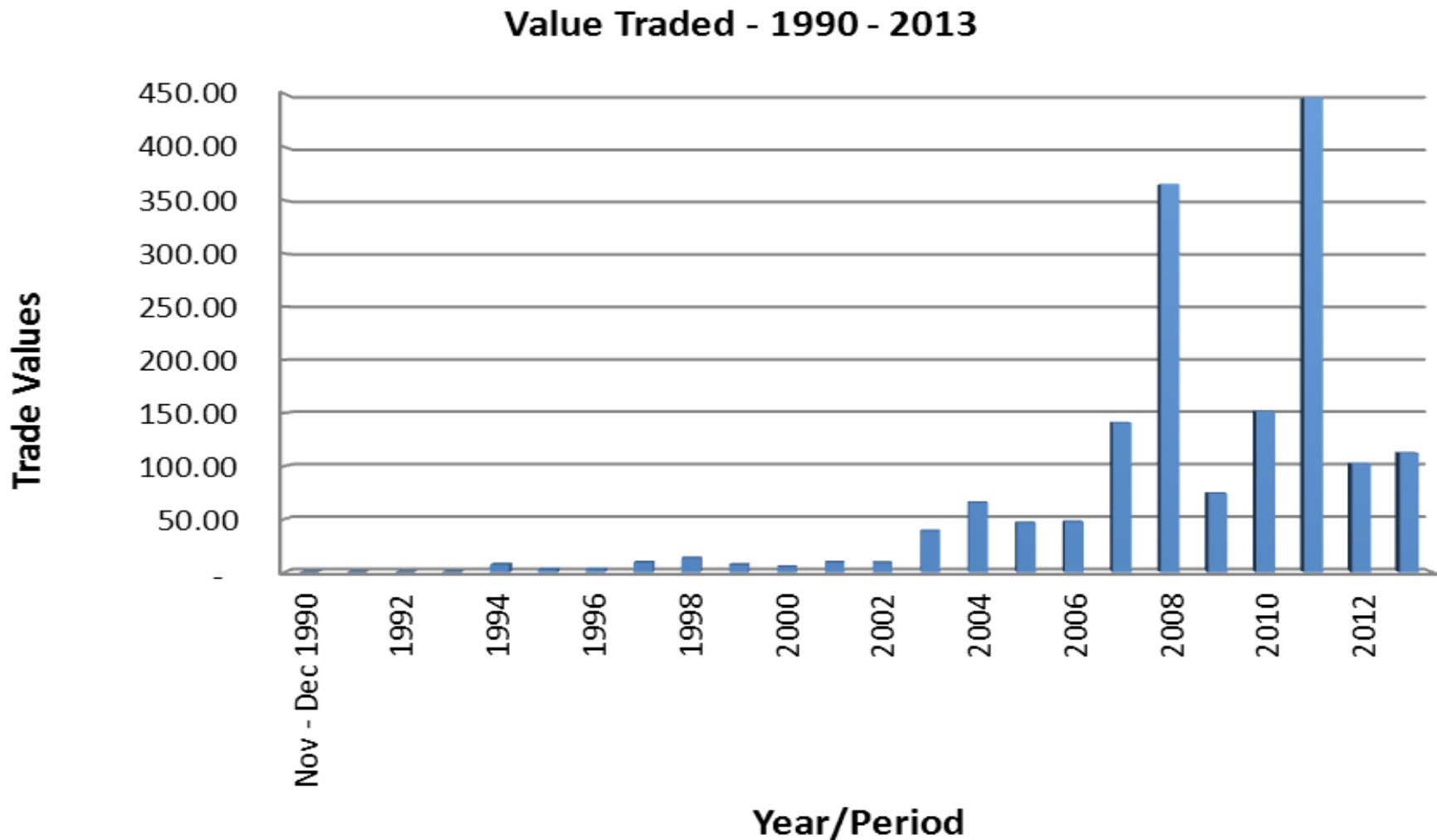
# MARKET ACTIVITIES - 1990 - 2013

Year/Period	Volume Traded (000)	Value Traded (GH ¢ m)	Market Cap. - Equities (GH ¢ m.)
Nov - Dec 1990	222.00	0.01	3.05
1991	1,825.80	0.01	2.96
1992	2,044.40	0.02	4.38
1993	37,945.47	0.32	9.65
1994	93,037.63	7.31	196.84
1995	55,838.60	2.71	239.90
1996	35,749.99	2.79	286.27
1997	125,629.14	9.34	255.28
1998	91,446.52	13.40	324.56
1999	49,568.22	6.96	320.54
2000	30,717.09	5.06	365.50
2001	55,295.87	9.23	390.40
2002	44,124.20	8.94	618.38
2003	96,330.00	38.93	1,261.68
2004	104,349.30	65.59	9,761.48
2005	81,400.00	46.44	9,185.73
2006	98,286.00	47.60	11,249.60
2007	287,221.70	140.71	12,368.60
2008	531,660.00	365.51	17,895.12
2009	96,767.39	74.19	15,941.92
2010	330,616.75	151.29	20,116.70
2011	419,791.08	446.56	47,347.23
2012	218,134.34	102.20	57,264.22
Jan - Apr 2013	85,063.96	112.44	57,505.97
<b>Total: Dec. 1990 to Apr 2013</b>	<b>2,973,065</b>	<b>1,657.54</b>	

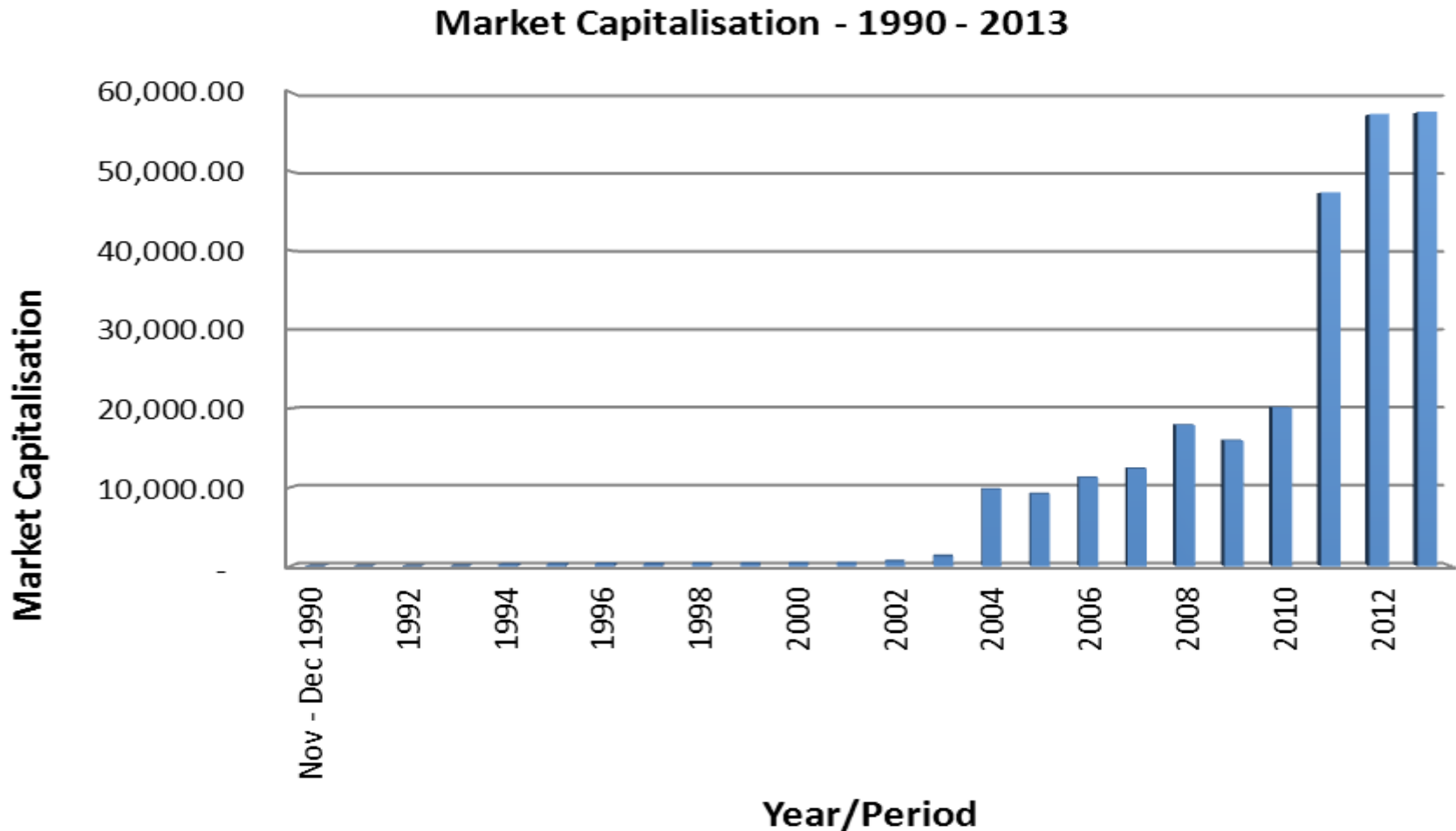
# SUMMARY OF TRADE VOLUME – 1990 TO APRIL 2013



# SUMMARY OF TRADE VALUE – 1990 TO APRIL 2013



# Market Capitalization 1990 To April 2013



# CLEARING AND SETTLEMENT

- A Clearing House established at the Exchange to undertake all clearing and settlement activities.
- Settlement period -  $T + 3$
- Settlement Bank - Ecobank Bank Ltd.
- Risk Management
  - Settlement Guarantee Fund
  - Credit Lines

# CLEARING AND SETTLEMENT

## GSE CLEARING & SETTLEMENT COMPANY LTD

### Pay & Collect Summary Report

As on Date: 20/04/2010

Page: Page 1 of 1

User ID: ADM00201

Print Date: 20/04/2010

Print Time: 12:35:50 pm

Settlement Bank : ALL  
Branch : ALL  
Clearing Member : ALL  
Functionality : ALL

CM ID	CM Name	Bank A/c #	Amount
-------	---------	------------	--------

#### COLLECT

##### ECOBANK GHANA LTD

##### CEDI HOUSE HEAD OFFICE

MEM004	EDC STOCKBROKERS LIMITED	0010124403972002	988.40
MEM005	FIRST ATLANTIC BROKERS LIMITED	0010124421994901	1,552.00
MEM006	GOLD COAST SECURITIES LIMITED	0010124421990601	49,587.36
MEM007	HFC BROKERAGE SERVICES LIMITED	0010124421990401	2,460.76
MEM013	SDC BROKERAGE SERVICES LIMITED	0010124421983901	11,658.60
MEM014	SIC FINANCIAL SERVICES LIMITED	0010124423762101	5,788.40
MEM015	STRATEGIC AFRICAN SECURITIES LIMITED	0010124421990201	1,588.10
MEM017	AFRICAN ALLIANCE SECURITIES (GH) LIMITED	0010124421979202	885.00

Branch Total: 74,488.62

Bank Total: 74,488.62

Total : 74,488.62

#### PAY

##### ECOBANK GHANA LTD

##### CEDI HOUSE HEAD OFFICE

MEM001	CAL BROKERS LIMITED	0010124421985601	(286.63)
MEM003	DATABANK BROKERAGE LIMITED	0020134402648101	(7,977.84)
MEM008	IC SECURITIES LIMITED	0010134417754902	(8,444.00)
MEM009	MERBAN STOCKBROKERS LIMITED	0010084422331601	(2,348.10)
MEM010	NEW WORLD RENAISSANCE SECURITIES	0010124423509901	(18,960.00)
MEM011	NTHC SECURITIES LIMITED	0010124421991101	(5,681.05)
MEM012	PRUDENTIAL SECURITIES LIMITED	0010124428026601	(30,791.00)

Branch Total: (74,488.62)

Bank Total: (74,488.62)

Total : (74,488.62)

End of Report

# DEPOSITORY

- A GSE subsidiary – GSE Securities Depository Co. Ltd. (GSDC) incorporated to handle all depository functions.
- Licensed by SEC to operate.
- Operations began on November 14, 2008.
- About 72,000 Accounts opened in the Depository.
- Migration is Ongoing.

**Automation is expected to:**

- Enhance Efficiency**
- Improve Liquidity**
- Attract more Investors and Issuers to GSE.**



# INFORMATION DISSEMINATION

## INTERNATIONAL VENDORS

■ Bloomberg

Browser address bar: <http://www.bloomberg.com/apps/quote?ticker=GGSEGSE:IND>

Search the web:  Search

Navigation links: CNN, YouTube, Facebook, Games, Amazon, empyrean, Weather, E-mail

Page title: GGSEGSE: Ghana All Share Summary - Bloomberg

Bloomberg MOBILE JUST TYPE: bloomberg.com or mobile.bloomberg.com in the browser of your mobile device.

Navigation bar: HOME, NEWS, MARKET DATA, PERSONAL FINANCE, TV and RADIO, BUSINESSWEEK, BUSINESS EXCHANGE

Section: Ghana All Share: QUOTE | CHARTS

Logos: FxPro, FOREX.com

### GGSEGSE:IND Ghana All Share

Add Security to your Watch List ▶

10:00 Currency: GHS

Value	Change	% Change	High	Low	Open
6,178.98	2.110	0.034	6,182.00	6,124.66	6,176.87

Value for GGSEGSE:IND Index Profile



© Bloomberg L.P.

May Jul Sep Nov 10 Mar

Chart the Performance of GGSEGSE:IND

Ghana Stock Exchange All-Share Index is the main index on the Ghana Stock Exchange. It comprises all listed equities on GSE. It has its base as the average capitalization for the period covering November 12, 1990 to December 31, 1993. The base is 100.

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# INFORMATION DISSEMINATION

## INTERNATIONAL VENDORS

### ■ Bloomberg

**CAL Bank Ltd:**
[QUOTE](#)
[CHARTS](#)
[COMPANY NEWS](#)

**CAL:GN CAL Bank Ltd**


Industry: Commer Banks Non-US  
[Add Security to your Watch List ▶](#)

08:59 Accra Currency: GHS

<b>Price</b> 0.210	<b>Change</b> 0.010	<b>% Change</b> 5.000	<b>Bid</b> 0.210	<b>Ask</b> 0.210	<b>Open</b> 0.210
<b>Volume</b> 1,255,200	<b>High</b> 0.210	<b>Low</b> 0.210	<b>52-Wk High (04/23/09)</b> 0.290	<b>52-Wk Low (02/23/10)</b> 0.170	<b>1-Yr Return</b> -25.324


**FUNDAMENTALS**

<b>Shares (Millions)</b> 238.800	<b>Market Cap (Millions)</b> 50.148	<b>Earnings</b> 0.032	<b>Price/Earnings</b> 6.629	<b>Relative P/E</b> 0.038	<b>ROE</b> 15.964
<b>Last Dividend Reported</b> 0.011 Final	<b>Dividend Yield (ttm)</b> 5.714	<b>Rel. Dividend Yield</b> 0.824	<b>90-Day Volatility</b> N.A.	<b>Beta vs. GGSEGSE</b> 0.666	

**SECTOR COMPARATIVE RETURNS**



**COMPANY PROFILE**

CAL Bank Ltd provides merchant and commercial banking services in Ghana. The Bank also provides brokerage and asset management services via its subsidiary CAL Brokers Ltd.



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# INFORMATION DISSEMINATION

## INTERNATIONAL VENDORS

- Thompson Reuters

## DOMESTIC VENDORS

- GSE Website
- Daily Newspapers
- Radio and TV

*ESTABLISHMENT OF GSE has created Financial Journalism in Ghana. TODAY ALL PRINT AND ELECTRONIC MEDIA HAVE BUSINESS NEWS SEGMENTS.*

# HIGHLIGHTS OF MAJOR DEVELOPMENTS

Super Paper Products Co. Ltd. (SPPC) made a Public offer for subscription and raised €630 million, 1<sup>st</sup> company to raise capital through the Exchange.

March 12, 1992

UAC Ghana Ltd., a listed company, merged with Lever Brothers Ghana Ltd., a private company, to become Unilever Ghana Ltd.

July 12, 1992

The Exchange adjudged the best out of a total of 175 projects then being funded by the Canadian International Development Agency (CIDA) world-wide. Ghana Stock Exchange and its consultants, Coopers and Lybrand Consulting Group of Toronto win the Canadian International Development Agency/Canadian Exporters Association 1992 prize for industrial co-operation and Excellence.

August 7, 1992



# HIGHLIGHTS OF MAJOR DEVELOPMENTS

The Government offloaded its holdings in 7 listed securities.

February 22, 1994

The 1994 Annual Report and Statistics of Federation Internationale des Bourses de Valeurs declared Ghana Stock Exchange as the best emerging market globally with the GSE All-share Index increasing by 124%.

January, 1995

The then Head of State, President J.J. Rawlings visited the Exchange to watch trading after officially opening Cedi House.

May 17, 1996

# HIGHLIGHTS OF MAJOR DEVELOPMENTS

## GSE All Share Index

- 1993 - 6th Best Performing emerging Stock Market – 116%
- 1998 - One of the World's best performing stock markets, top IFC Frontier equity market in local terms.

# HIGHLIGHTS OF MAJOR ACHIEVEMENTS

- 2003** - One of World's Best Performing markets (if not the best).
- 2008** - One of the Best Performing market in the World.
- 2013** - 1<sup>ST</sup> 4 months indicate that GSE is the best emerging market in terms Index Performance.

# HIGHLIGHTS OF DEVELOPMENTS

- ◆ Automated Trading and Clearing and Settlement Systems went live on March 2009.
- ◆ GSE establishes GSD Depository Company Ltd. in November 2008.



# MOVING FORWARD AGENDA

- Reposition the Exchange much more strongly in the country's financial sector
  - Number one choice for raising long term capital using various instrument classes.
    - Aggressively promote listings.
    - Local Content Policy
  - The preferred market for secondary trading of securities
    - Utilize GATs for trading all tradable securities
    - OTC, Mutual funds.

# MOVING FORWARD AGENDA

- Grow Existing businesses
  - Improve Trading Environment.
  - Introduce Borrowing and Lending, Margin Trading, Day Trading.
  - Installation of a modern surveillance system.
- Develop new businesses as well
  - Introduce Ghana Alternative Market (GAX).
  - Introduce ETFs, Mutual funds and possibly commodity markets.
- Promote Integration of West African stock markets.

***SO FAR SO GOOD***

***AFTER 23 YEARS OF STOCK  
MARKET IN GHANA***

***BUT***

***YET TO PLAY A PROMINENT  
ROLE IN NATIONAL ECONOMIC  
DEVELOPMENT AND GROWTH***

**QUESTIONS AND DISCUSSION**

***THANK YOU***