



# Market Report

August 2019

## MARKET HIGHLIGHTS

| GSE STOCK INDICES/CAPITALIZATION    | AUG 2019  | YTD CHANGE | AUG 2018  | YTD CHANGE |
|-------------------------------------|-----------|------------|-----------|------------|
| GSE COMPOSITE INDEX (GSE-CI)        | 2,303.80  | -10.44%    | 2,897.53  | 12.32%     |
| GSE FINANCIAL STOCK INDEX (GSE-FSI) | 1,999.73  | -7.15%     | 2,691.16  | 16.47%     |
| MARKET CAPITALIZATION (GH¢ M)       | 57,599.79 | -5.78%     | 55,971.16 | -4.82%     |
| DOMESTIC CAPITALIZATION (GH¢ M)     | 23,428.34 | -7.72%     | 19,004.31 | 16.99%     |

| MARKET TURNOVER - EQUITIES | AUG 2019      | AUG 2018      |
|----------------------------|---------------|---------------|
| VOLUME TRADED              | 42,236,912    | 9,703,185     |
| VALUE TRADED (GH¢)         | 34,147,973.58 | 36,376,494.88 |
| NUMBER OF TRANSACTIONS     | 1,851         | 1,718         |
| TRADING DAYS               | 20            | 22            |
| NUMBER OF TRADED SYMBOLS   | 27            | 30            |

| MARKET TURNOVER - EQUITIES | JAN TO AUG 2019 | JAN TO AUG 2018 |
|----------------------------|-----------------|-----------------|
| VOLUME TRADED              | 153,308,690     | 133,420,238     |
| VALUE TRADED (GH¢)         | 153,907,629.76  | 522,389,025.62  |
| NUMBER OF TRANSACTIONS     | 11,849          | 14,785          |
| TRADING DAYS               | 165             | 166             |
| NUMBER OF TRADED SYMBOLS   | 37              | 38              |

| MARKET DAILY AVERAGES - EQUITIES | AUG 2019     | AUG 2018     |
|----------------------------------|--------------|--------------|
| AVERAGE VOLUME TRADED            | 2,111,846    | 441,054      |
| AVERAGE VALUE TRADED (GH¢)       | 1,707,398.68 | 1,653,477.04 |
| AVERAGE NUMBER OF TRANSACTIONS   | 93           | 78           |

### MARKET TURNOVER - FIXED INCOME (DEBT) SECURITIES IN GH¢ MILLIONS

|                             | AUG 2019 | AUG 2018 |
|-----------------------------|----------|----------|
| CORPORATE (GH¢ M)           | 103.23   | 884.05   |
| GOG NOTES AND BONDS (GH¢ M) | 3,483.71 | 2,102.69 |

### MARKET TURNOVER - FIXED INCOME (DEBT) SECURITIES IN GH¢ MILLIONS

|                             | JAN TO JUL 2019 | JAN TO AUG 2018 |
|-----------------------------|-----------------|-----------------|
| CORPORATE (GH¢ M)           | 2,598.31        | 2,206.74        |
| GOG NOTES AND BONDS (GH¢ M) | 27,243.61       | 18,780.18       |

| LISTINGS                                   | AUG 2019 | AUG 2018 |
|--------------------------------------------|----------|----------|
| LISTED COMPANIES (MAIN MARKET AND GAX)     | 38       | 39       |
| LISTED EQUITIES (MAIN MARKET)              |          |          |
| ORDINARY SHARES                            | 33       | 34       |
| DEPOSITORY SHARES                          | 1        | 1        |
| PREFERENCE SHARES                          | 1        | 1        |
| EXCHANGE TRADED FUNDS                      | 1        | 1        |
| EQUITIES ON GHANA ALTERNATIVE MARKET (GAX) | 5        | 5        |

|                                        |   |   |
|----------------------------------------|---|---|
| DELISTINGS-EQUITIES JUL 2019,JUL 2018) | 0 | 0 |
|----------------------------------------|---|---|

| NUMBER OF LISTED NOTES & BONDS ON GFIM | AUG 2019 | AUG 2018 |
|----------------------------------------|----------|----------|
| CORPORATE                              | 57       | 48       |
| 1 YEAR GOG                             | 9        | 22       |
| 2 YEAR GOG                             | 15       | 21       |
| 3 YEAR GOG                             | 11       | 12       |
| 5 YEAR GOG                             | 11       | 10       |
| 6 YEAR GOG                             | 1        | -        |
| 7 YEAR GOG                             | 4        | 4        |
| 10 YEAR GOG                            | 3        | 2        |
| 15 YEAR GOG                            | 2        | 1        |
| 20 YEAR GOG                            | 1        | -        |
| EURO BOND (US\$)                       | 6        | 4        |
| LOCAL US\$                             | 2        | 4        |

| BONDS                               | AUG 2019  | AUG 2018  |
|-------------------------------------|-----------|-----------|
| VALUE OF LISTED NOTES & BONDS       |           |           |
| CORPORATE (GH¢ M)                   | 8,017.70  | 6,585.52  |
| CORPORATE (US\$ M)                  | 15.00     | -         |
| GOG NOTES & BONDS (GH¢ M)           | 61,945.80 | 50,642.03 |
| EURO BOND (US\$ M)                  | 8,750.00  | 3,750.00  |
| LOCAL US\$ NOTES & BONDS (US\$ M)** | 221.4     | 316.04    |

## MARKET HIGHLIGHTS (Continuation)

### GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO AUGUST 2019

| Year/Period | Index Value | % Change |
|-------------|-------------|----------|
| 2011        | 863.09      | -13.69   |
| 2012        | 1,039.86    | 20.48    |
| 2013        | 1,786.60    | 71.81    |
| 2014        | 2,243.63    | 25.58    |
| 2015        | 1,930.06    | -13.98   |
| 2016        | 1,545.41    | -19.93%  |
| 2017        | 2,310.58    | 49.51%   |
| 2018        | 2,153.74    | -6.79%   |
| AUGUST 2019 | 1,999.73    | -7.15%   |

| SELECTED ECONOMIC INDICATORS           | AUG 2019 | JUL 2018 |
|----------------------------------------|----------|----------|
| INFLATION RATE YEAR-ON-YEAR (%)        | 9.40     | 9.90     |
| INTEREST RATE (% ON MOST RECENT ISSUE) |          |          |
| 91-DAY T-BILL                          | 14.68    | 13.36    |
| 182-Day T-BILL                         | 15.14    | 13.83    |
| 364-Day T-BILL                         | 17.90    | -        |
| EXCHANGE RATE                          |          |          |
| US\$ 1 to 1 GHANA CEDIS                | 5.28     | 4.72     |
| UK£ 1 to 1 GHANA CEDIS                 | 6.43     | 6.13     |
| 1 Euro to 1 GHANA CEDIS                | 5.81     | 5.50     |

**GSE INDEX SUMMARY NOV-DEC 1990 - AUG 2019**

| Period         | High      | Date   | Low      | Date   | End of Period Index | % Change |
|----------------|-----------|--------|----------|--------|---------------------|----------|
| Nov - Dec 1990 | 77.65     | 12-Nov | 70.08    | 21-Dec | 70.08               | 0.00     |
| 1991           | 69.77     | 4-Jan  | 55.49    | 17-May | 64.51               | -7.95    |
| 1992           | 72.90     | 6-Oct  | 60.15    | 23-Jun | 62.17               | -3.63    |
| 1993           | 132.88    | 30-Dec | 63.29    | 5-Jan  | 132.88              | 113.74   |
| 1994           | 334.02    | 17-May | 132.91   | 4-Jan  | 298.10              | 124.34   |
| 1995           | 322.11    | 25-Oct | 296.32   | 22-Mar | 316.97              | 6.33     |
| 1996           | 385.80    | 13-Sep | 307.42   | 12-Jan | 360.76              | 13.82    |
| 1997           | 524.21    | 8-Dec  | 346.66   | 31-Jan | 511.74              | 41.85    |
| 1998           | 1,201.08  | 6-May  | 511.66   | 7-Jan  | 868.35              | 69.69    |
| 1999           | 903.17    | 5-Feb  | 735.39   | 22-Dec | 736.16              | -15.22   |
| 2000           | 873.35    | 22-Sep | 737.16   | 3-Jan  | 857.98              | 16.55    |
| 2001           | 1,025.78  | 1-Aug  | 856.00   | 7-Feb  | 955.95              | 11.42    |
| 2002           | 1,395.31  | 30-Dec | 13.20    | 2-Jan  | 1,395.31            | 45.96    |
| 2003           | 3,553.42  | 31-Dec | 1,395.36 | 2-Jan  | 3,553.42            | 154.67   |
| 2004           | 7,469.04  | 25-Aug | 3,558.96 | 2-Jan  | 6,798.59            | 91.33    |
| 2005           | 6,901.36  | 28-Jan | 4,751.17 | 22-Dec | 4,769.02            | -29.85   |
| 2006           | 5,006.02  | 29-Dec | 4,692.84 | 31-Jan | 5,006.02            | 4.97     |
| 2007           | 6,599.77  | 31-Dec | 5,001.15 | 11-Jan | 6,599.77            | 31.84    |
| 2008           | 10,931.36 | 3-Oct  | 6,595.92 | 2-Jan  | 10,431.64           | 58.06    |
| 2009           | 10,431.64 | 2-Jan  | 5,098.92 | 17-Aug | 5,572.34            | -46.58   |
| 2010           | 7,185.05  | 1-Jun  | 5,463.83 | 14-Jan | 6,886.31            | 32.25    |
| 2011           | 1,189.77  | 18-May | 940.04   | 16-Dec | 969.03              | -3.10    |
| 2012           | 1,199.72  | 31-Dec | 968.08   | 5-Jan  | 1,199.72            | 23.81    |
| 2013           | 2,341.60  | 2-Dec  | 1,198.29 | 3-Jan  | 2,255.52            | 78.81    |
| 2014           | 2,439.20  | 21-Feb | 2,145.20 | 2-Jan  | 2,261.02            | 5.40     |
| 2015           | 2,386.51  | 9-Jun  | 1,954.21 | 11-Dec | 1,994.91            | -11.77   |
| 2016           | 2,013.81  | 14-Jan | 1,527.94 | 7-Dec  | 1,689.09            | -15.33%  |
| 2017           | 2,579.72  | 29-Dec | 1,698.20 | 3-Jan  | 2,579.72            | 52.73%   |
| 2018           | 3,489.45  | 30-Apr | 2,521.42 | 19-Dec | 2,572.22            | -0.29%   |
| AUG 2019       | 2,589.55  | 2-Jan  | 2,269.79 | 23-Aug | 2,303.80            | -10.44%  |

(1.) Nov. 1990 to 2010 Index is the GSE All-Share Index

(2.) Index from 2011 is the GSE Composite Index

**MARKET ACTIVITIES - NOV - DEC 1990 - AUG 2019**

| Period                              | Equities Volume Traded (000) | Equities Value Traded (GH c m) | Equities Market Cap. (GH c m.) | GoG & Corporate Notes/ Bonds Traded (GH c m.) | GoG & Corporate Notes/ Bonds Listed (GH c 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                      | -                                             | -                                             |
| 2013                                | 313,024.31                   | 456.14                         | 61,158.29                      | -                                             | -                                             |
| 2014                                | 207,496.13                   | 345.96                         | 64,352.42                      | -                                             | -                                             |
| 2015                                | 246,428.36                   | 247.64                         | 57,116.87                      | 7,227.23                                      | 11,969.93                                     |
| 2016                                | 252,833.43                   | 242.11                         | 52,690.99                      | 12,513.58                                     | 22,627.31                                     |
| 2017                                | 322,725.77                   | 518.38                         | 62,917.19                      | 28,713.69                                     | 49,849.18                                     |
| 2018                                | 200,577.88                   | 659.36                         | 61,136.53                      | 35,070.31                                     | 60,662.86                                     |
| AUG 2019                            | 153,308.69                   | 153.91                         | 57,599.79                      | 29,841.91                                     | 69,963.50                                     |
| <b>Total: Dec. 1990 to Aug 2019</b> | <b>4,584,396</b>             | <b>4,168.60</b>                |                                |                                               |                                               |

## MARKET ACTIVITIES - AUGUST 2019

**Top 10 Volume Leaders**

| Symbol | Traded Volume | % of Total Volume |
|--------|---------------|-------------------|
| MTNGH  | 39,311,903.00 | 93.07             |
| ALW    | 1,005,000.00  | 2.38              |
| ETI    | 481,772.00    | 1.14              |
| SOGEGH | 265,051.00    | 0.63              |
| FML    | 211,425.00    | 0.5               |
| EGH    | 193,114.00    | 0.46              |
| CAL    | 183,837.00    | 0.44              |
| GCB    | 133,703.00    | 0.32              |
| SIC    | 106,500.00    | 0.25              |
| GOIL   | 105,278.00    | 0.25              |

**Top 10 Value Leaders**

| Symbol | Traded Value (GH¢) | % of Total Value |
|--------|--------------------|------------------|
| MTNGH  | 28,546,164.39      | 83.6             |
| EGH    | 1,614,685.62       | 4.73             |
| FML    | 1,011,530.72       | 2.96             |
| SCB    | 883,530.09         | 2.59             |
| GCB    | 659,381.76         | 1.93             |
| UNIL   | 300,810.45         | 0.88             |
| GOIL   | 210,533.00         | 0.62             |
| TOTAL  | 202,989.60         | 0.59             |
| SOGEGH | 190,571.96         | 0.56             |
| CAL    | 182,184.30         | 0.53             |

## MARKET ACTIVITIES - AUGUST 2019

| GSE Composite Index - End of Months for 2018 and 2019 |          |          |
|-------------------------------------------------------|----------|----------|
| Month                                                 | 2019     | 2018     |
| January                                               | 2,503.85 | 3,076.98 |
| February                                              | 2,479.04 | 3,337.20 |
| March                                                 | 2,454.51 | 3,366.85 |
| April                                                 | 2,344.32 | 3,489.45 |
| May                                                   | 2,461.06 | 3,167.48 |
| June                                                  | 2,394.82 | 2,879.43 |
| July                                                  | 2,346.52 | 2,931.19 |
| August                                                | 2,303.80 | 2,897.53 |
| September                                             |          |          |
| October                                               |          |          |
| November                                              |          |          |
| December                                              |          |          |

| GSE Financial Stock Index - End of Months for 2018 and 2019 |          |          |
|-------------------------------------------------------------|----------|----------|
| Month                                                       | 2019     | 2018     |
| January                                                     | 2,131.45 | 2,833.91 |
| February                                                    | 2,105.95 | 3,111.14 |
| March                                                       | 2,155.29 | 3,052.35 |
| April                                                       | 2,024.18 | 3,200.80 |
| May                                                         | 2,140.23 | 2,845.62 |
| June                                                        | 2,089.99 | 2,582.66 |
| July                                                        | 2,069.50 | 2,658.68 |
| August                                                      | 1,999.73 | 2,691.16 |
| September                                                   |          |          |
| October                                                     |          |          |
| November                                                    |          |          |
| December                                                    |          |          |

**Volume Traded - End of Months for 2018 and 2019**

| Month        | 2019               | 2018               |
|--------------|--------------------|--------------------|
| January      | 5,378,402          | 6,901,786          |
| February     | 6,715,753          | 10,795,790         |
| March        | 7,304,596          | 18,375,377         |
| April        | 29,604,619         | 34,228,824         |
| May          | 36,807,764         | 15,613,093         |
| June         | 12,404,411         | 24,075,171         |
| July         | 12,856,233         | 13,727,012         |
| August       | 42,236,912         | 9,703,185          |
| September    |                    |                    |
| October      |                    |                    |
| November     |                    |                    |
| December     |                    |                    |
| <b>Total</b> | <b>153,308,690</b> | <b>133,420,238</b> |

**Value Traded - End of Months for 2018 and 2019 (GH¢)**

| Month        | 2019                  | 2018                  |
|--------------|-----------------------|-----------------------|
| January      | 8,999,653.51          | 35,619,288.13         |
| February     | 22,520,830.12         | 28,996,971.23         |
| March        | 7,959,221.59          | 38,075,521.64         |
| April        | 32,613,974.24         | 47,863,281.56         |
| May          | 13,050,809.90         | 264,004,546.36        |
| June         | 15,976,417.57         | 42,693,764.98         |
| July         | 18,638,749.25         | 28,759,156.84         |
| August       | 34,147,973.58         | 36,376,494.88         |
| September    |                       |                       |
| October      |                       |                       |
| November     |                       |                       |
| December     |                       |                       |
| <b>Total</b> | <b>153,907,629.76</b> | <b>522,389,025.62</b> |

**Market Capitalization - End of Months for 2018 and 2019 (GH¢ M)**

| Month     | 2019      | 2018      |
|-----------|-----------|-----------|
| January   | 60,245.43 | 62,917.19 |
| February  | 59,996.25 | 65,973.28 |
| March     | 59,750.01 | 64,375.88 |
| April     | 58,622.08 | 66,142.99 |
| May       | 59,802.98 | 63,663.53 |
| June      | 58,729.64 | 55,280.46 |
| July      | 58,235.88 | 55,514.70 |
| August    | 57,599.79 | 55,971.16 |
| September |           |           |
| October   |           |           |
| November  |           |           |
| December  |           |           |

## SECTORIAL DISTRIBUTION OF TRADES - AUGUST 2019

| SECTOR                     | VOLUME TRADED     | VALUE TRADED (GH ₵)  | NO. OF TRADES |
|----------------------------|-------------------|----------------------|---------------|
| AGRICULTURE                | 18,998            | 57,383.00            | 29            |
| DISTRIBUTION               | 168,788           | 413,522.60           | 257           |
| EDUCATION                  | 0                 | 0.00                 | 0             |
| EXCHANGE TRADED FUNDS      | 0                 | 0.00                 | 0             |
| FINANCE                    | 1,339,212         | 3,611,555.01         | 702           |
| FOOD AND BEVERAGE          | 217,110           | 1,014,940.11         | 92            |
| ICT                        | 39,311,903        | 28,546,164.39        | 645           |
| INSURANCE                  | 155,992           | 100,703.60           | 84            |
| MANUFACTURING              | 1,024,726         | 401,519.85           | 35            |
| MINING                     | 183               | 2,185.02             | 7             |
| ADVERTISEMENT & PRODUCTION | 0                 | 0.00                 | 0             |
| <b>TOTALS</b>              | <b>42,236,912</b> | <b>34,147,973.58</b> | <b>1,851</b>  |

## BREAKDOWN OF SECTORIAL DISTRIBUTION OF TRADES - AUGUST 2019

| FINANCE       | TOTAL VOLUME     | TOTAL VALUE (GH ₵)  | NO. OF TRADES |
|---------------|------------------|---------------------|---------------|
| ACCESS        | 7,400            | 21,785.00           | 4             |
| ADB           | 0                | 0.00                | 0             |
| CAL           | 183,837          | 182,184.30          | 129           |
| EGH           | 193,114          | 1,614,685.62        | 57            |
| ETI           | 481,772          | 48,897.52           | 60            |
| GCB           | 133,703          | 659,381.76          | 165           |
| MAC           | 0                | 0.00                | 0             |
| RBGH          | 2,000            | 1,110.00            | 3             |
| SCB           | 46,769           | 883,530.09          | 72            |
| SCBPREF       | 0                | 0.00                | 0             |
| SOGEGH        | 265,051          | 190,571.96          | 190           |
| TBL           | 25,566           | 9,408.76            | 22            |
| <b>TOTALS</b> | <b>1,339,212</b> | <b>3,611,555.01</b> | <b>702</b>    |

| DISTRIBUTION  | TOTAL VOLUME   | TOTAL VALUE       | NO. OF TRADES |
|---------------|----------------|-------------------|---------------|
| GOIL          | 105,278        | 210,533.00        | 184           |
| MLC           | 0              | 0.00              | 0             |
| PBC           | 0              | 0.00              | 0             |
| TOTAL         | 63,510         | 202,989.60        | 73            |
| <b>TOTALS</b> | <b>168,788</b> | <b>413,522.60</b> | <b>257</b>    |

| FOOD AND BEVERAGE | TOTAL VOLUME   | TOTAL VALUE (GH ₵)  | NO. OF TRADES |
|-------------------|----------------|---------------------|---------------|
| CPC               | 2,500          | 50.00               | 1             |
| FML               | 211,425        | 1,011,530.72        | 72            |
| GGBL              | 1,185          | 2,259.39            | 17            |
| HORDS             | 0              | 0.00                | 0             |
| SAMBA             | 2,000          | 1,100.00            | 2             |
| <b>TOTALS</b>     | <b>217,110</b> | <b>1,014,940.11</b> | <b>92</b>     |

| ICT           | TOTAL VOLUME      | TOTAL VALUE          | NO. OF TRADES |
|---------------|-------------------|----------------------|---------------|
| CLYD          | 0                 | 0.00                 | 0             |
| MTNGH         | 39,311,903.00     | 28,546,164.39        | 645           |
| <b>TOTALS</b> | <b>39,311,903</b> | <b>28,546,164.39</b> | <b>645</b>    |

\*\*HFC has been changed to Republic Bank (Ghana) Ltd (RBGH)

\*PKL has been compulsorily delisted from the Official List

## SECTORIAL DISTRIBUTION OF TRADES - AUGUST 2019 (Continuation)

| INSURANCE     | TOTAL VOLUME   | TOTAL VALUE (GH ₵) | NO. OF TRADES |
|---------------|----------------|--------------------|---------------|
| EGL           | 49,492         | 89,917.60          | 48            |
| SIC           | 106,500        | 10,786.00          | 36            |
| <b>TOTALS</b> | <b>155,992</b> | <b>100,703.60</b>  | <b>84</b>     |

| MANUFACTURING | TOTAL VOLUME     | TOTAL VALUE (GH ₵) | NO. OF TRADES |
|---------------|------------------|--------------------|---------------|
| ALW           | 1,005,000        | 100,450.00         | 2             |
| AYRTN         | 100              | 8.00               | 1             |
| CMLT          | 0                | 0.00               | 0             |
| IIL           | 1,000            | 50.00              | 1             |
| PZC           | 386              | 153.40             | 8             |
| SPL           | 100              | 3.00               | 1             |
| SWL           | 900              | 45.00              | 1             |
| UNIL          | 17,240           | 300,810.45         | 21            |
| <b>TOTALS</b> | <b>1,024,726</b> | <b>401,519.85</b>  | <b>35</b>     |

| MINING        | TOTAL VOLUME | TOTAL VALUE (GH ₵) | NO. OF TRADES |
|---------------|--------------|--------------------|---------------|
| AADS          | 0            | 0.00               | 0             |
| AGA           | 0            | 0.00               | 0             |
| GSR           | 0            | 0.00               | 0             |
| TLW           | 183          | 2,185.02           | 7             |
| <b>TOTALS</b> | <b>183</b>   | <b>2,185.02</b>    | <b>7</b>      |

| AGRICULTURE | TOTAL VOLUME | TOTAL VALUE (GH ₵) | NO. OF TRADES |
|-------------|--------------|--------------------|---------------|
| BOPP        | 18,998       | 57,383.00          | 29            |

| EXCHANGE TRADED FUNDS(ETF) | TOTAL VOLUME | TOTAL VALUE (GH ₵) | NO. OF TRADES |
|----------------------------|--------------|--------------------|---------------|
| GLD                        | 0            | 0.00               | 0             |

| EDUCATION | TOTAL VOLUME | TOTALVALUE | NO. OF TRADES |
|-----------|--------------|------------|---------------|
| MMH       | 0            | 0.00       | 0             |

| ADVERTISEMENT & PRODUCTION | TOTAL VOLUME | TOTAL VALUE (GH ₵) | NO. OF TRADES |
|----------------------------|--------------|--------------------|---------------|
| DIGICUT                    | 0            | 0.00               | 0             |

### SECTORIAL DISTRIBUTION OF TRADES JAN - AUG 2019

| Sector                     | Volume Traded      | Value Traded (GH ₵)   | No. of Trades |
|----------------------------|--------------------|-----------------------|---------------|
| AGRICULTURE                | 66,265             | 249,386.56            | 151           |
| DISTRIBUTION               | 2,592,260          | 6,568,914.02          | 1,485         |
| EDUCATION                  | 0                  | 0                     | 0             |
| EXCHANGE TRADED FUNDS      | 0                  | 0                     | 0             |
| FINANCE                    | 18,514,184         | 40,454,566.99         | 5,560         |
| FOOD AND BEVERAGE          | 7,970,938          | 29,064,458.70         | 626           |
| ICT                        | 92,322,756         | 66,020,777.81         | 2,668         |
| INSURANCE                  | 2,966,276          | 4,695,485.14          | 795           |
| MANUFACTURING              | 28,823,171         | 6,804,596.92          | 392           |
| MINING                     | 52,840             | 49,443.62             | 172           |
| ADVERTISEMENT & PRODUCTION | 0                  | 0.00                  | 0             |
| <b>TOTALS</b>              | <b>153,308,690</b> | <b>153,907,629.76</b> | <b>11,849</b> |

### BREAKDOWN OF SECTORIAL DISTRIBUTION OF TRADES JAN - AUG 2019

| FINANCE       | TOTAL VOLUME      | TOTAL VALUE (GH ₵)   | NO. OF TRADES |
|---------------|-------------------|----------------------|---------------|
| ACCESS        | 39,117            | 120,072.50           | 57            |
| ADB           | 2,557             | 12,938.42            | 5             |
| CAL           | 3,521,443         | 3,317,631.99         | 1,183         |
| EGH           | 916,785           | 7,136,238.34         | 568           |
| ETI           | 4,118,265         | 543,605.69           | 575           |
| GCB           | 4,847,906         | 21,182,863.36        | 1,288         |
| MAC           | 0                 | 0                    | 0             |
| RBGH          | 834,888           | 542,529.73           | 83            |
| SCB           | 282,442           | 5,709,906.34         | 613           |
| SCBPREF       | 12,000            | 10,263.00            | 13            |
| SOGEGH        | 1,814,915         | 1,491,840.86         | 1,117         |
| TBL           | 2,123,866         | 386,676.76           | 58            |
| <b>TOTALS</b> | <b>18,514,184</b> | <b>40,454,566.99</b> | <b>5,560</b>  |

| DISTRIBUTION  | TOTAL VOLUME     | TOTAL VALUE (GH ₵)  | NO. OF TRADES |
|---------------|------------------|---------------------|---------------|
| GOIL          | 2,215,758        | 5,199,252.66        | 1,085         |
| MLC           | 8,320            | 748.8               | 8             |
| PBC           | 38,890           | 1,188.21            | 14            |
| TOTAL         | 329,292          | 1,367,724.35        | 378           |
| <b>TOTALS</b> | <b>2,592,260</b> | <b>6,568,914.02</b> | <b>1,485</b>  |

| FOOD AND BEVERAGE | TOTAL VOLUME     | TOTAL VALUE (GH ₵)   | NO. OF TRADES |
|-------------------|------------------|----------------------|---------------|
| CPC               | 131,564          | 2,631.28             | 16            |
| FML               | 2,722,267        | 17,938,405.91        | 456           |
| GGBL              | 5,112,807        | 11,122,091.51        | 151           |
| HORDS             | 2,300            | 230                  | 1             |
| SAMBA             | 2,000            | 1,100.00             | 2             |
| <b>TOTALS</b>     | <b>7,970,938</b> | <b>29,064,458.70</b> | <b>626</b>    |

| ICT           | TOTAL VOLUME      | TOTAL VALUE          | NO. OF TRADES |
|---------------|-------------------|----------------------|---------------|
| CLYD          | 71,220            | 2,136.60             | 9             |
| MTNGH         | 92,251,536        | 66,018,641.21        | 2,659         |
| <b>TOTALS</b> | <b>92,322,756</b> | <b>66,020,777.81</b> | <b>2,668</b>  |



### SECTORIAL DISTRIBUTION OF TRADES JAN - AUG 2019 (Continuation)

| INSURANCE     | TOTAL VOLUME     | TOTAL VALUE (GH c)  | NO. OF TRADES |
|---------------|------------------|---------------------|---------------|
| EGL           | 2,125,355        | 4,568,538.06        | 565           |
| SIC           | 840,921          | 126,947.08          | 230           |
| <b>TOTALS</b> | <b>2,966,276</b> | <b>4,695,485.14</b> | <b>795</b>    |

| MANUFACTURING | TOTAL VOLUME      | TOTAL VALUE (GH c)  | NO. OF TRADES |
|---------------|-------------------|---------------------|---------------|
| ALW           | 1,049,477         | 104,434             | 36            |
| AYRTN         | 26,088,463        | 526,447             | 20            |
| CMLT          | 64,610            | 5,993               | 11            |
| IIL           | 485,750           | 31,380              | 66            |
| PZC           | 41,503            | 16,613              | 68            |
| SPL           | 746,800           | 17,500              | 37            |
| SWL           | 1,310             | 66                  | 3             |
| UNIL          | 345,258           | 6,102,164           | 151           |
| <b>TOTALS</b> | <b>28,823,171</b> | <b>6,804,596.92</b> | <b>392</b>    |

| MINING        | TOTAL VOLUME  | TOTAL VALUE (GH c) | NO. OF TRADES |
|---------------|---------------|--------------------|---------------|
| AADS          | 50,387        | 20,154.80          | 133           |
| AGA           | 0             | 0.00               | 0             |
| GSR           | 0             | 0                  | 0             |
| TLW           | 2,453         | 29,288.82          | 39            |
| <b>TOTALS</b> | <b>52,840</b> | <b>49,443.62</b>   | <b>172</b>    |

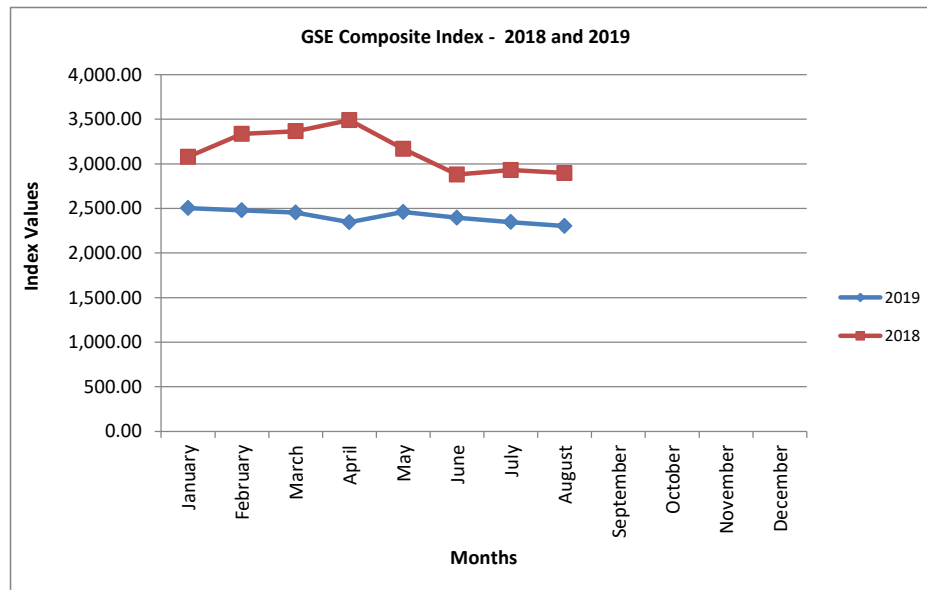
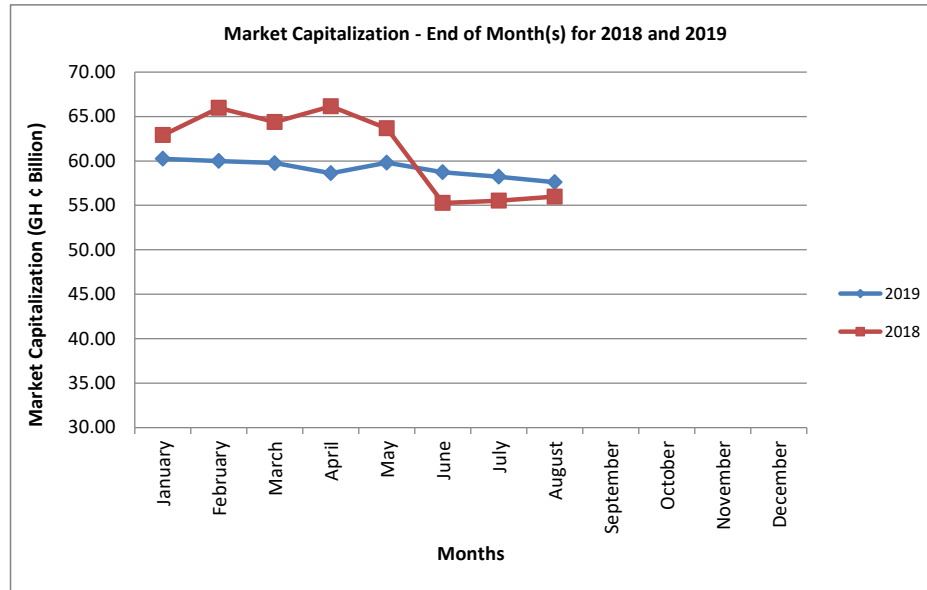
| AGRICULTURE | TOTAL VOLUME | TOTAL VALUE (GH c) | NO. OF TRADES |
|-------------|--------------|--------------------|---------------|
| BOPP        | 66,265       | 249,386.56         | 151           |

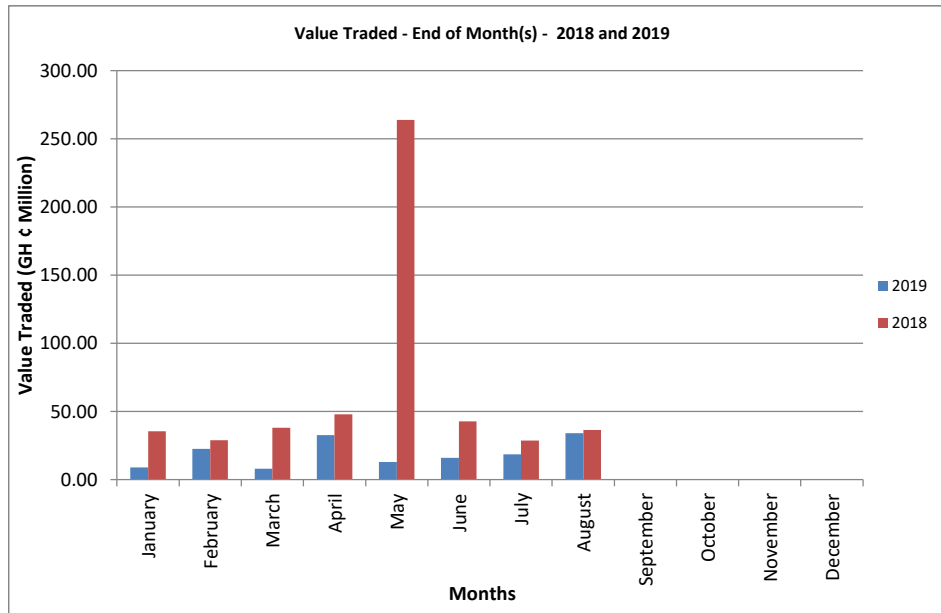
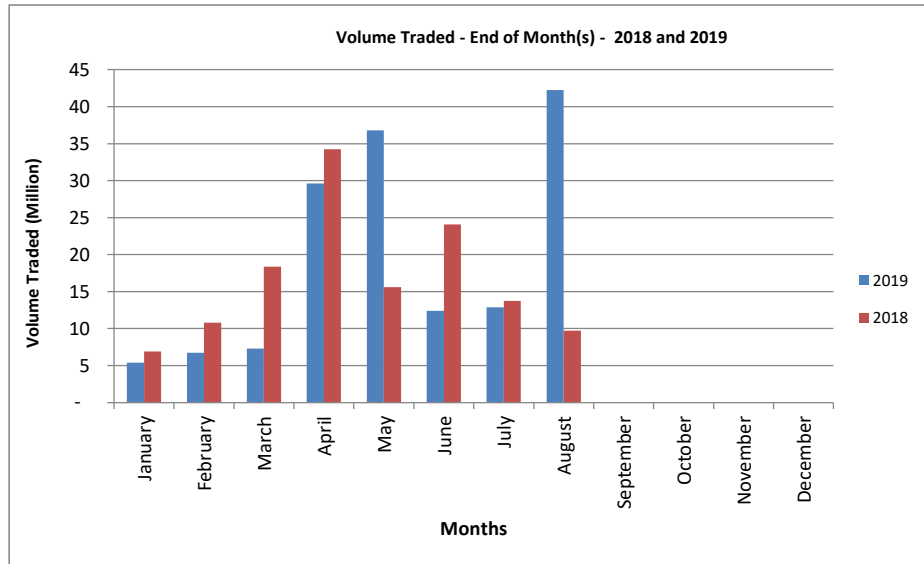
| EXCHANGE TRADED FUNDS (ETF) | TOTAL VOLUME | TOTAL VALUE | NO. OF TRADES |
|-----------------------------|--------------|-------------|---------------|
| GLD                         | 0            | 0.00        | 0             |

| EDUCATION | TOTAL VOLUME | TOTALVALUE | NO. OF TRADES |
|-----------|--------------|------------|---------------|
| MMH       | 0            | 0.00       | 0             |

| ADVERTISEMENT & PRODUCTION | TOTAL VOLUME | TOTAL VALUE (GH c) | NO. OF TRADES |
|----------------------------|--------------|--------------------|---------------|
| DIGICUT                    | 0            | 0.00               | 0             |

\*\*HFC has been changed to Republic Bank (Ghana) Ltd (RBGH)





### MARKET CAPITALIZATION PER SECTOR - AUGUST 2019

| Sector                     | Issued Shares (mil.) | Market Capt. GH ¢ million |
|----------------------------|----------------------|---------------------------|
| FINANCE                    | 27,640.86            | 12,616.88                 |
| DISTRIBUTION               | 1,033.83             | 1,138.26                  |
| FOOD AND BEVERAGE          | 2,582.80             | 1,247.19                  |
| ICT                        | 12,324.47            | 8,850.16                  |
| INSURANCE                  | 365.37               | 325.06                    |
| MANUFACTURING              | 1,229.48             | 1,178.82                  |
| MINING                     | 1,836.52             | 32,096.12                 |
| AGRICULTURE                | 34.80                | 104.40                    |
| Exchange Traded Funds(ETF) | 0.40                 | 21.60                     |
| EDUCATION                  | 96.08                | 10.57                     |
| ADVERTISING AND PRODUCTION | 118.89               | 10.70                     |
| <b>TOTALS</b>              | <b>47,263.50</b>     | <b>57,599.79</b>          |

### BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - JULY 2019

| FINANCE       | Closing Price - VWAP (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|---------------|----------------------------|----------------------|---------------------------|
| ACCESS        | 2.99                       | 173.95               | 520.10                    |
| ADB           | 5.06                       | 261.72               | 1,324.31                  |
| CAL           | 0.99                       | 626.59               | 620.32                    |
| EGH           | 8.25                       | 322.55               | 2,661.05                  |
| ETI           | 0.11                       | 24,067.75            | 2,647.45                  |
| GCB           | 4.90                       | 265.00               | 1,298.50                  |
| MAC           | 5.98                       | 9.95                 | 59.49                     |
| RBGH          | 0.55                       | 851.97               | 468.58                    |
| SCB           | 18.00                      | 134.76               | 2,425.65                  |
| SCB PREF      | 0.86                       | 17.48                | 15.03                     |
| SOGEGH        | 0.70                       | 709.14               | 496.40                    |
| TBL           | 0.40                       | 200.00               | 80.00                     |
| <b>TOTALS</b> |                            | <b>27,640.86</b>     | <b>12,616.88</b>          |

| DISTRIBUTION  | Closing Price - VWAP (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|---------------|----------------------------|----------------------|---------------------------|
| GOIL          | 2.00                       | 391.86               | 783.73                    |
| MLC           | 0.09                       | 50.10                | 4.51                      |
| PBC           | 0.03                       | 480                  | 14.40                     |
| <b>TOTAL</b>  | <b>3.00</b>                | <b>111.87</b>        | <b>335.62</b>             |
| <b>TOTALS</b> |                            | <b>1,033.83</b>      | <b>1,138.26</b>           |

| FOOD AND BEVERAGE | Closing Price - VWAP (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|-------------------|----------------------------|----------------------|---------------------------|
| CPC               | 0.02                       | 2,038.07             | 40.76                     |
| FML               | 5.49                       | 116.21               | 637.98                    |
| GGBL              | 1.80                       | 307.59               | 553.67                    |
| HORDS             | 0.10                       | 114.95               | 11.49                     |
| SAMBA             | 0.55                       | 5.98                 | 3.29                      |
| <b>TOTALS</b>     |                            | <b>2,582.80</b>      | <b>1,247.19</b>           |

| ICT           | Closing Price - VWAP (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|---------------|----------------------------|----------------------|---------------------------|
| CLYD          | 0.03                       | 34.00                | 1.02                      |
| MTNGH         | 0.73                       | 12,290.47            | 8,849.14                  |
| <b>TOTALS</b> |                            | <b>12,324.47</b>     | <b>8,850.16</b>           |

### MARKET CAPITALIZATION PER SECTOR - AUGUST 2019 (Continuation)

| INSURANCE     | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|---------------|----------------------|-------|----------------------|---------------------------|
| EGL           |                      | 1.80  | 169.72               | 305.50                    |
| SIC           |                      | 0.10  | 195.65               | 19.56                     |
| <b>TOTALS</b> |                      |       | <b>365.37</b>        | <b>325.06</b>             |

| MANUFACTURING | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|---------------|----------------------|-------|----------------------|---------------------------|
| ALW           |                      | 0.1   | 236.69               | 23.67                     |
| AYRTN         |                      | 0.08  | 215.00               | 17.20                     |
| CMLT          |                      | 0.09  | 6.83                 | 0.61                      |
| IIL           |                      | 0.05  | 258.82               | 12.94                     |
| PZC           |                      | 0.39  | 168.00               | 65.52                     |
| SPL           |                      | 0.03  | 259.81               | 7.79                      |
| SWL           |                      | 0.05  | 21.83                | 1.09                      |
| UNIL          |                      | 16.8  | 62.50                | 1,050.00                  |
| <b>TOTALS</b> |                      |       | <b>1,229.48</b>      | <b>1,178.82</b>           |

| MINING        | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|---------------|----------------------|-------|----------------------|---------------------------|
| AADS          |                      | 0.40  | 0.98                 | 39.15                     |
| AGA           |                      | 37.00 | 409.71               | 15,159.30                 |
| GSR           |                      | 9.50  | 51.94                | 493.43                    |
| TLW           |                      | 11.94 | 1,373.89             | 16,404.24                 |
| <b>TOTALS</b> |                      |       | <b>1,836.52</b>      | <b>32,096.12</b>          |

| AGRICULTURE | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|-------------|----------------------|-------|----------------------|---------------------------|
| BOPP        |                      | 3.00  | 34.80                | 104.40                    |

| EXCHANGE TRADED FUNDS (ETF) | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|-----------------------------|----------------------|-------|----------------------|---------------------------|
| GLD                         |                      | 54.00 | 0.40                 | 21.60                     |

| EDUCATION | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|-----------|----------------------|-------|----------------------|---------------------------|
| MMH       |                      | 0.11  | 96.08                | 10.57                     |

| ADVERTISEMENT & PRODUCTION | Closing Price - VWAP | (GH¢) | Issued Shares (mil.) | Market Capt. GH ¢ million |
|----------------------------|----------------------|-------|----------------------|---------------------------|
| DIGICUT                    |                      | 0.09  | 118.89               | 10.70                     |

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

| Company                                   | Issued Shares<br>(mil.) | Market Capt. GH<br>¢ million as at<br>August 2019 | Shares Prices<br>GH¢; End Dec<br>2018 | Shares Prices<br>GH¢; End<br>August 2019 | % Change in<br>Share Price | Div.<br>Yield % | EPS<br>GH ¢ | P/E Ratio |
|-------------------------------------------|-------------------------|---------------------------------------------------|---------------------------------------|------------------------------------------|----------------------------|-----------------|-------------|-----------|
| <b>Equities</b>                           |                         |                                                   |                                       |                                          |                            |                 |             |           |
| AADS                                      | 0.98                    | 39.15                                             | 0.41                                  | 0.4                                      | -2.44                      | 0.5229          |             |           |
| ACCESS                                    | 173.95                  | 520.1                                             | 3.55                                  | 2.99                                     | -15.77                     | 0               | 1.2793      | 2         |
| ADB                                       | 261.72                  | 1,324.31                                          | 5.95                                  | 5.06                                     | -14.96                     | 0               | 0.1919      | 26        |
| AGA                                       | 409.71                  | 15,159.30                                         | 37                                    | 37                                       | 0                          | 0.792           | -1.8448     | n.m.      |
| ALW                                       | 236.69                  | 23.67                                             | 0.08                                  | 0.1                                      | 25                         | 0               | -0.0962     | n.m.      |
| AYRTN                                     | 215                     | 17.2                                              | 0.07                                  | 0.08                                     | 14.29                      | 0               | -0.0229     | n.m.      |
| BOPP                                      | 34.8                    | 104.4                                             | 5.09                                  | 3                                        | -41.06                     | 1.13            | 0.3575      | 8         |
| CAL                                       | 626.59                  | 620.32                                            | 0.98                                  | 0.99                                     | 1.02                       | 4.85            | 0.273       | 4         |
| CLYD                                      | 34                      | 1.02                                              | 0.03                                  | 0.03                                     | 0                          | 0               | 0.0068      | 4         |
| CMLT                                      | 6.83                    | 0.61                                              | 0.1                                   | 0.09                                     | -10                        | 0               | -0.0059     | n.m.      |
| CPC                                       | 2,038.07                | 40.76                                             | 0.02                                  | 0.02                                     | 0                          | 0               | -0.007      | n.m.      |
| EGH                                       | 322.55                  | 2,661.05                                          | 7.5                                   | 8.25                                     | 10                         | 0               | 1.3375      | 6         |
| EGL                                       | 169.72                  | 305.5                                             | 2.24                                  | 1.8                                      | -19.64                     | 2.5             | 0.3679      | 5         |
| ETI                                       | 24,067.75               | 2,647.45                                          | 0.16                                  | 0.11                                     | -31.25                     | 0               | 0.0707      | 2         |
| FML                                       | 116.21                  | 637.98                                            | 8                                     | 5.49                                     | -31.37                     | 0               | 0.182       | 30        |
| GCB                                       | 265                     | 1,298.50                                          | 4.6                                   | 4.9                                      | 6.52                       | 6.122           | 0.994       | 5         |
| GGBL                                      | 307.59                  | 553.67                                            | 2.18                                  | 1.8                                      | -17.43                     | 0               | 0.0176      | 102       |
| GOIL                                      | 391.86                  | 783.73                                            | 3.12                                  | 2                                        | -35.9                      | 2.1             | 0.3292      | 6         |
| GSR                                       | 51.94                   | 493.43                                            | 9.5                                   | 9.5                                      | 0                          | 0               | -1.8291     | n.m.      |
| MAC                                       | 9.95                    | 59.49                                             | 5.98                                  | 5.98                                     | 0                          | 0               | 1.2615      | 5         |
| MLC                                       | 50.1                    | 4.51                                              | 0.1                                   | 0.09                                     | -10                        | 0               | -0.0478     | n.m.      |
| MTNGH                                     | 12,290.47               | 8,849.14                                          | 0.79                                  | 0.73                                     | -7.59                      | 0.00            | 0.0702      | 10        |
| PBC                                       | 480                     | 14.4                                              | 0.04                                  | 0.03                                     | -25                        | 0               | -0.0565     | n.m.      |
| PZC                                       | 168                     | 65.52                                             | 0.41                                  | 0.39                                     | -4.88                      | 0               | 0.0103      | 4         |
| RBGH                                      | 851.97                  | 468.58                                            | 0.69                                  | 0.55                                     | -20.29                     | 0               | 0.0923      | 6         |
| SCB                                       | 134.76                  | 2,425.65                                          | 21                                    | 18                                       | -14.29                     | 5.78            | 1.9748      | 9         |
| SIC                                       | 195.65                  | 19.56                                             | 0.19                                  | 0.1                                      | -47.37                     | 0               | 0.0066      | 15        |
| SOEGEGH                                   | 709.14                  | 496.4                                             | 0.75                                  | 0.7                                      | -6.67                      | 5.71            | 0.1351      | 5         |
| SPL                                       | 259.81                  | 7.79                                              | 0.02                                  | 0.03                                     | 50                         | 0               | 0.0033      | 9         |
| SWL                                       | 21.83                   | 1.09                                              | 0.05                                  | 0.05                                     | 0                          | 0               | -0.0563     | n.m.      |
| TBL                                       | 200                     | 80                                                | 0.23                                  | 0.4                                      | 73.91                      | 0               | 0.0339      | 12        |
| TLW                                       | 1,373.89                | 16,404.24                                         | 11.94                                 | 11.94                                    | 0                          | 7.75            | 0.7901      | 15        |
| TOTAL                                     | 111.87                  | 335.62                                            | 3.4                                   | 3                                        | -11.76                     | 2.56            | 0.6043      | 5         |
| UNIL                                      | 62.5                    | 1,050.00                                          | 17.78                                 | 16.8                                     | -5.51                      | 4.76            | 0.5468      | 31        |
| <b>Subtotal</b>                           |                         | <b>57,514.74</b>                                  |                                       |                                          |                            |                 |             |           |
| <b>Preference Shares</b>                  |                         |                                                   |                                       |                                          |                            |                 |             |           |
| SCB PREF                                  | 17.48                   | 15.03                                             | 1.00                                  | 0.86                                     | -14.00                     | -               |             |           |
| <b>Exchange Traded<br/>Funds(ETF)</b>     |                         |                                                   |                                       |                                          |                            |                 |             |           |
| GLD                                       | 0.40                    | 21.60                                             | 54.00                                 | 54.00                                    | 0.00                       |                 | 496.99      | 0         |
| <b>Subtotal</b>                           |                         | <b>36.63</b>                                      |                                       |                                          |                            |                 |             |           |
| <b>Ghana Alternative<br/>Market (GAX)</b> |                         |                                                   |                                       |                                          |                            |                 |             |           |
| HORDS                                     | 114.95                  | 11.49                                             | 0.10                                  | 0.10                                     | 0.00                       | -               | 2.55        | 0         |
| IIL                                       | 258.82                  | 12.94                                             | 0.08                                  | 0.05                                     | -37.50                     | 7.68            | 0.01        | 5         |
| MMH                                       | 96.08                   | 10.57                                             | 0.11                                  | 0.11                                     | 0.00                       | -               | -0.01       | n.m.      |
| SAMBA                                     | 5.98                    | 3.29                                              | 0.65                                  | 0.55                                     | -15.38                     | -               | -0.09       | n.m.      |
| DIGICUT                                   | 118.89                  | 10.70                                             | 0.09                                  | 0.09                                     |                            |                 |             |           |
| <b>Subtotal</b>                           |                         | <b>48.99</b>                                      |                                       |                                          |                            |                 |             |           |
| <b>TOTAL</b>                              |                         | <b>57,599.79</b>                                  |                                       |                                          |                            |                 |             |           |

PRIMARY ISSUES AND CORPORATE ACTIONS

| A. Equities                      |              |                            |                    |                                          |                                  |                                |
|----------------------------------|--------------|----------------------------|--------------------|------------------------------------------|----------------------------------|--------------------------------|
| Company                          | Description  | Offer period               | Issue Price<br>GH¢ | No. of<br>Shares<br>Offered<br>(million) | No. of Shares<br>Sold (millions) | Amount Raised<br>(GH¢ 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                           |
| GCB Bank Ltd.                    | IPO          | Feb. - March, 1996         | 13.20              | 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                           |
| GCB Bank Ltd.                    | 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                          |
| <b>Sub Total</b>                 |              |                            |                    |                                          |                                  | <b>1,572.52</b>                |

**PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)**

| <b>A. Equities</b>                     |                        |                            |                            |                                            |                                          |                                        |
|----------------------------------------|------------------------|----------------------------|----------------------------|--------------------------------------------|------------------------------------------|----------------------------------------|
| <b>Company</b>                         | <b>Description</b>     | <b>Offer period</b>        | <b>Issue Price<br/>GHC</b> | <b>No. of Shares<br/>Offered (million)</b> | <b>No. of Shares<br/>Sold (millions)</b> | <b>Amount Raised<br/>(GHC million)</b> |
| Ecobank Ghana Ltd.                     | Rights Issue           | Oct 2 - Oct 20 2009        | 2.78                       | 28.60                                      | 28.597122                                | 79.50                                  |
| SSB Bank Limited                       | Rights Issue           | Oct 19 - Nov 06, 2009      | 0.4                        | 57.50                                      | 48.893894                                | 19.56                                  |
| Standard Chartered Bank Gh. Ltd.       | Rights Issue           | Nov 10 - Dec 1 2009        | 29                         | 1.66                                       | 1.655172                                 | 48.00                                  |
| Aluworks Limited                       | Rights Issue           | Mar 15 - Apr 16 2010       | 0.4                        | 75.00                                      | 50.372131                                | 20.15                                  |
| Tullow Oil Plc                         | IPO                    | Jun 13 - Jul 4, 2011       | 31                         | 4.00                                       | 3.531546                                 | 109.48                                 |
| Guinness Ghana Breweries Ltd.          | Rights Issue           | Oct 17 to Nov 14th 2011    | 1.5                        | 46.67                                      | 46.666667                                | 70.00                                  |
| CAL Bank Ltd                           | Placement              | April, 2012                | 0.25                       | 300.00                                     | 300                                      | 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           | N/A                        | 96.26                                      | N/A                                      | N/A                                    |
| 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     | 13.2                       | 600.00                                     | 144.635138                               | 7.23                                   |
| Total Petroleum Ghana Ltd.             | Bonus Shares           | August 1, 2013             | N/A                        | 97.89**                                    | N/A                                      | N/A                                    |
| Ghana Oil company Ltd                  | Bonus Shares           | December 9, 2013           | N/A                        | 42.04**                                    | N/A                                      | N/A                                    |
| Mega African Capital Ltd               | Offer for Subscription | Mar 10 - Mar 28, 2014      | 3                          | 1.33                                       | 1.33                                     | 4.00                                   |
| Starwin Products Ltd. (SPL)            | Rights Issue           | Oct 20th to Nov 17th 2014  | 0.03                       | 333.00                                     | N/A                                      | 5.57                                   |
| Societe Generale Ghana Ltd.            | Bonus Shares           | May 8, 2015                | N/A                        | 33.39                                      | N/A                                      | N/A                                    |
| SAMBA Foods Limited                    | IPO                    | Feb 23 - Mar 27 2015       | 0.72                       | 3.48                                       | 3.475453                                 | 2.50                                   |
| Meridian Marshalls Holding Co.         | IPO                    | April 27 - June 12, 2015   | 0.1                        | 25.00                                      | 21                                       | 1.43                                   |
| Ecobank Transnational Inc. (ETI)       | Bonus Shares           | July 21, 2015              | N/A                        | 1,500.00                                   | N/A                                      | N/A                                    |
| HORDS Limited                          | IPO                    | June 25 - July 17, 2015    | 0.05                       | 80.00                                      | 80                                       | 4.00                                   |
| Intravenous Infusions Ltd              | IPO                    | 14 Oct - 25 Nov 2015       | 0.08                       | 285.63                                     | 94.3                                     | 6.83                                   |
| Mega African Capital Ltd               | Rights Issue           | Oct 29, 2015 - Dec 3, 2015 | 5                          | 0.86                                       | 0.86                                     | 4.30                                   |
| Ghana Oil company Ltd                  | Rights Issue           | 3 May - 18 May 2016        | 1.24                       | 139.60                                     | 142.4                                    | 176.60                                 |
| Guinness Ghana Breweries Ltd.          | Rights Issue           | 6 May - 3 June 2016        | 1.87                       | 96.30                                      | 96.3                                     | 180.00                                 |
| Societe Generale Ghana Limited         | Rights Issue           | 9 - 23 September 2016      |                            | 65.88                                      | 61.778911                                | 38.30                                  |
| ADB Bank                               | IPO                    | 24th-05 Dec 2016           | 2.65                       | 144.80                                     | 122.94                                   | 325.78                                 |
| Access Bank Limited                    | IPO                    | 19th - 25th Nov 2016       | 4                          | 26.00                                      | 7.4                                      | 29.62                                  |
| HFC Bank Ltd.                          | Rights Issue           | 4th-20th Dec 2017          | 0.55                       | 90.91                                      | 91.92                                    | 50.56                                  |
| DIGICUT Advertising and Production Ltd | IPO                    | 1st-4th March 2018         | 0.08                       | 118.89                                     | 118.89                                   | 9.51                                   |
| Enterprise Group Ltd                   | Rights Issue           | 14th-28th March 2018       | 4.57                       | 36.62                                      | 36.62                                    | 219.72                                 |
| Societe Generale Ghana Limited         | Bonus Shares           | 20th April 2018            | N/A                        | 71.51                                      | N/A                                      | N/A                                    |
| CAL Bank Ltd                           | Bonus Shares           | 4th June 2018              | N/A                        | 78.32                                      | N/A                                      | N/A                                    |
| Ecobank Ghana Ltd.                     | Bonus Shares           | 6th June 2018              | N/A                        | 29.32                                      | N/A                                      | N/A                                    |
| Access Bank Limited                    | Rights Issue           | 4 May - 2 July 2018        | 3.96                       | 75.76                                      | 55.854462                                | 221.18                                 |
| Standard Chartered Bank Gh. Ltd.       | Bonus Shares           | 6th July 2018              | N/A                        | 19.25                                      | N/A                                      | N/A                                    |
| Republic Bank Ghana Ltd.               | Rights Issue           | 23 July - 10 Aug 2018      | 0.55                       | 463.64                                     | 463.636364                               | 255.00                                 |
| MTN Ghana :td.                         | IPO                    | 29 May - 31 Aug 2018       | 0.75                       | 4,637.39                                   | 1530.47436                               | 1,146.59                               |
| Societe Generale Ghana Limited         | Rights Issue           | 4 Oct - 24 Oct 2018        | 0.81                       | 208.57                                     | 204.23833                                | 168.94                                 |
| Agricultural Development Bank          | Rights Issue           | 14 Mar - 21 Mar 2019       | 4.76                       | 48.95                                      | 30.798261                                | 146.60                                 |
|                                        |                        |                            |                            |                                            |                                          | <b>3,522.22</b>                        |
| <b>Grand Total (Page 11 + 12)</b>      |                        |                            |                            |                                            |                                          | <b>5,094.75</b>                        |

\*\*\* The Issue Price is an Average Price

\*\* Additional Bonus Shares Issued



PRIMARY ISSUES

| B. Bonds                                                   |                             |                             |                                                             |              |                                        |                  |
|------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------------------|--------------|----------------------------------------|------------------|
| Title of Bond                                              | Issuer                      | Offer Period                | Securities Offered                                          | Denomination | Maturity                               | Amount raised    |
| GSE Commemorative Registered Stock, 1995                   | Government of Ghana         | Oct. - Nov., 1990           | GHC0.5 million                                              | GHC10.00     | 5yrs matured on November 11, 1995      | GHC0.5 million   |
| HFC Series A 7% Coupon Bond due in 2001 (HFC-A 7s01)       | HFC Bank Ltd.               | Sept. - Oct., 1996          | US\$2m as Series A of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on 1st November 2001  | US \$2.55m       |
| HFC Series B 7% Coupon Bond due in 2002 (HFC-B7s02)        | HFC Bank Ltd.               | Sept. - Oct., 1997          | US\$2m as Series B of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on 1st November 2002  | US \$2.25m       |
| HFC Series C 8.25% Coupon Bond due in 2003 (HFC-C8.25s03)  | HFC Bank Ltd.               | November, 1998              | US\$2m as Series C of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on 1st November 2003  | US \$2.00m       |
| HFC Series D 8.25% Coupon Bond due in 2004 (HFC-D8.25s04)  | HFC Bank Ltd.               | July 29 - Aug. 19, 1999     | US\$2m as Series D of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on 1st September 2004 | US \$2.70m       |
| HFC Series E 8% Coupon Bond due in 2005 (HFC-E8s05)        | HFC Bank Ltd.               | October 23 - 30, 2000       | US\$1.5m as Series E of a US\$35 million aggregate offering | US\$100      | 5 yrs, to mature on 1st November 2005  | US \$1.51m       |
| HFC Series F 6% Coupon Bond due in 2006 (HFC-F6s06)        | HFC Bank Ltd.               | July 16 - August 13, 2001   | £1.2m as Series F of a US\$35 million aggregate offering    | £100         | 5 yrs, to mature on 13th August 2006   | £1.20m           |
| HFC Series G 8% Coupon Bond due in 2006 (HFC-G6s06)        | HFC Bank Ltd.               | Dec 15, 2001 - Jan. 1, 2002 | US\$3m as Series G of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on November, 2006     | US \$3.03m       |
| HFC Series H 5% Coupon Bond due in 2009 (HFC-G6s09)        | HFC Bank Ltd.               | Oct 27- Dec 2, 2004         | US\$3m as Series H of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on December 2009      | US \$2.5m        |
| HFC Series J 5% Coupon Bond due in 2012 (HFC-G6s12)        | HFC Bank Ltd.               | Feb 5 - Feb 28, 2007        | US\$5m as Series J of a US\$35 million aggregate offering   | US\$100      | 5 yrs, to mature on March 7, 2012      | US \$3.9m        |
| SCB Medium Term Note 01                                    | Standard Chartered Bank Ltd | Dec 01 2005                 | GHC 35 million Medium Term Notes                            |              | 3yrs, to mature December 2008          | GHC35 million    |
| Euro Bond                                                  | Government of Ghana         |                             | 13.2                                                        | US\$         | August 7, 2023                         | US \$ 1b         |
| Euro Bond                                                  | Government of Ghana         |                             | US\$ 1,000,000,000                                          | US\$         | Jan 18, 2026                           | US \$ 1b         |
| 3-Year Note (AFB100)                                       | AFB (GHANA) PLC             | June 25 - July 10 2015      | GHC 3.3 million                                             | GHC          | 16/07/2018                             | GHC 3.3 million  |
| 3-Year Note (AFB200)                                       | AFB (GHANA) PLC             | June 25 - July 10 2015      | GHC 13.8 million                                            | GHC          | 16/07/2018                             | GHC 13.8 million |
| 2-Year Note (AFB300)                                       | AFB (GHANA) PLC             | June 25 - July 10 2015      | GHC 9.5 million                                             | GHC          | 17/07/2017                             | GHC 9.46 million |
| S7                                                         | AFB (GHANA) PLC             |                             |                                                             | GHC          | 30/09/2015                             | 5.00             |
| S14                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | 02/07/2017                             | 2.11             |
| S15                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | 29/08/2015                             | 1.70             |
| S16                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 01/09/2015                  | 2.30             |
| S17                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 29/09/2017                  | 1.48             |
| S18                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 08/12/2015                  | 1.00             |
| S19                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 03/03/2016                  | 4.50             |
| S20                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 20/03/2017                  | 4.25             |
| S21                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 08/04/2016                  | 1.00             |
| S22                                                        | AFB (GHANA) PLC             |                             |                                                             | GHC          | Matured on 20/04/2016                  | 3.38             |
| 3-Year Floating Rate Senior Unsecured Note (AFB 1200-7Y24) | AFB (GHANA) PLC             |                             | GHC 8.00 million                                            | GHC          | 3/20/2024                              | 0.69             |
| 3-Year Floating Rate Senior Unsecured Note (AFB 1300-5Y22) | AFB (GHANA) PLC             |                             | GHC 7.70 million                                            | GHC          | 6/20/2022                              | 7.62             |
| 3-Year Floating Rate Senior Unsecured Note (AFB 1400-5Y22) | AFB (GHANA) PLC             |                             | GHC 25.00 million                                           | GHC          | 7/11/2022                              | 18.78            |
| 3-Year Floating Rate Senior Unsecured Note (AFB 1500-7Y24) | AFB (GHANA) PLC             |                             | GHC 12.00 million                                           | GHC          | 44759                                  | 1.63             |
| 7-Year Fixed Rate Senior Unsecured Note (AFB 1600-7Y25)    | AFB (GHANA) PLC             |                             | GHC 24.00 million                                           | GHC          | 5/16/2025                              | 19.10            |
| 182-Day T-bill rate plus 15%(AFB 1700-8Y24)                | AFB (GHANA) PLC             |                             | GHC 42.00 million                                           | GHC          | 5/22/2024                              | 20.83            |
| 182-Day T-bill rate plus 4.75%(AFB 1800-5Y23)              | AFB (GHANA) PLC             |                             | GHC 39.96 million                                           | GHC          | 5/22/2023                              | 20.58            |
| 182-Day T-bill rate plus 4.75%(AFB 1900-5Y23)              | AFB (GHANA) PLC             |                             | GHC 4.73 million                                            | GHC          | 45110                                  | 4.73             |
| 182-Day T-bill rate plus 5%(AFB 2100-6Y24)                 | AFB (GHANA) PLC             |                             | GHC 3.52 million                                            | GHC          | 10/1/2024                              | 3.52             |
| 182-Day T-bill rate plus 6%(AFB 2300-6Y24)                 | AFB (GHANA) PLC             |                             | GHC 19.18 million                                           | GHC          | 45581                                  | 19.18            |
| 5-Year Floating Rate Senior Unsecured Note (AFB 2400-5Y24) | AFB (GHANA) PLC             |                             | GHC 8.0 million                                             | GHC          | 30/01/2024                             | 8.00             |

**PRIMARY ISSUES (Continuation)**

| <b>B. Bonds</b>                                            |                                        |                                  |                                 |                     |                                          |                                     |  |
|------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------|---------------------|------------------------------------------|-------------------------------------|--|
| <b>Title of Bond</b>                                       | <b>Issuer</b>                          | <b>Offer Period</b>              | <b>Securities Offered</b>       | <b>Denomination</b> | <b>Maturity</b>                          | <b>Amount Raised (GHC, million)</b> |  |
| 3-Year Unsecured Fixed Rate Note BFS1-3Y18                 | Bayport Financial Services (Ghana) PLC | December 17 - December 21 2015   | GHC 20.00 million               | GHC                 | 12/23/2018                               | 69.30                               |  |
| 3-Year unsecured Floating Rate Note BFS2-3Y18              | Bayport Financial Services (Ghana) PLC | December 17 - December 21 2015   | GHC 30.00 million               | GHC                 | 12/23/2018                               | 9.30                                |  |
| 3-Year Unsecured Fixed Rate Note BFS3-3Y19                 | Bayport Financial Services (Ghana) PLC | December 17 - December 21 2016   | GHC 30.00 million               | GHC                 | 5/6/2019                                 | 12.54                               |  |
| 3-Year Unsecured Floating Rate Note BFS4-3Y119             | Bayport Financial Services (Ghana) PLC | December 17 - December 21 2016   | GHC 30.00 million               | GHC                 | 5/6/2019                                 | 11.21                               |  |
| 5-Year Unsecured Fixed Rate Note BFS5-3Y21                 | Bayport Financial Services (Ghana) PLC | December 17 - December 21 2016   | GHC 30.00 million               | GHC                 | 5/6/2021                                 | 26.37                               |  |
| 5-Year Unsecured Fixed Rate Note BFS6-3Y20                 | Bayport Financial Services (Ghana) PLC | August 14 - August 18 2017       | GHC 25.00 million               | GHC                 | 8/23/2020                                | 25.00                               |  |
| 5-Year Unsecured Fixed Rate Note BFS7-5Y22                 | Bayport Financial Services (Ghana) PLC | August 14 - August 18 2017       | GHC 35.00 million               | GHC                 | 8/23/2022                                | 35.00                               |  |
| 5-Year Unsecured Fixed Rate Note BFS8-5Y22                 | Bayport Financial Services (Ghana) PLC | October 02 - October 11 2017     | GHC 11.32 million               | GHC                 | 10/11/2022                               | 11.32                               |  |
| 3-Year Secured Fixed Rate Note (BOSL1-3Y20)                | Bond Savings and Loans Ltd             | November 15 - December 7 2017    | GHC 10.00 million               | GHC                 | 11/13/2020                               | 15.88                               |  |
| 3-Year Secured Floating Rate Note (BOSL2-3Y20)             | Bond Savings and Loans Ltd             | November 15 - December 7 2017    | GHC 20.00 million               | GHC                 | 11/13/2020                               | 0.56                                |  |
| 3-Year Secured Fixed Rate Note (BOSL3-3Y21)                | Bond Savings and Loans Ltd             | December 27 2017- January 2 2018 | GHC 10.00 million               | GHC                 | 1/5/2021                                 | 5.03                                |  |
| 3-Year Secured Fixed Rate Note (BOSL3-3Y21)                | Bond Savings and Loans Ltd             | February 27, 2018                | GHC 8.52 million                | GHC                 | 2/27/2021                                | 8.52                                |  |
| 3-Year Secured Fixed Rate Note (BOSL3-3Y21)                | Bond Savings and Loans Ltd             | October 31, 2018                 | GHC 7.90 million                | GHC                 | 10/31/2021                               | 7.90                                |  |
| 3-Year Secured Fixed Rate Note (BOSL3-3Y21)                | Bond Savings and Loans Ltd             | October 5, 2018                  | GHC 13.98 million               | GHC                 | 10/5/2021                                | 13.98                               |  |
| 3-Year Secured Fixed Rate Note (BOSL3-3Y21)                | Bond Savings and Loans Ltd             | November 27 , 2021               | GHC 8.55 million                | GHC                 | 11/27/2021                               | 8.55                                |  |
| 3-Year Secured Fixed Rate Note (BOSL3-3Y22)                | Bond Savings and Loans Ltd             |                                  | GHC 1.70 million                | GHC                 | 11/2/2022                                | 1.70                                |  |
| 1-Year Secured Fixed Rate Note (BOSL113-3Y20)              | Bond Savings and Loans Ltd             |                                  | GHC 0.5 million                 | GHC                 | 15/07/2020                               | 0.50                                |  |
| 3-Year Secured Fixed Rate Note (BOSL12-3Y22)               | Bond Savings and Loans Ltd             |                                  | GHC 0.866 million               | GHC                 | 15/07/2022                               | 0.87                                |  |
| 5-Year Unsecured Subordinated Fixed Rate Note (DFLC1-5Y23) | Dalex Finance and Leasing Company Plc  |                                  | GHC 13.70 million               | GHC                 | 5/31/2023                                | 13.70                               |  |
| 5-Year Unsecured Subordinated Fixed Rate Note (DFLC1-5Y23) | Dalex Finance and Leasing Company Plc  |                                  | GHC 3.76 million                | GHC                 | 5/31/2023                                | -                                   |  |
| 3-Year Secured Floating Rate Note (EPL1-3Y18)              | EDENDALE PROPERTIES PLC                | October 21 - November 13 2015    | GHC 9.2 million                 | GHC                 | 11/20/2018                               | 9.17                                |  |
| 3-Year Secured Fixed Rate Note (EPL2-3Y18)                 | EDENDALE PROPERTIES PLC                | November 27 - December 1 2015    | GHC 7.6 million                 | GHC                 | 12/7/2018                                | 7.60                                |  |
| 3-Year Secured Floating Rate Note (EPL3-3Y19)              | EDENDALE PROPERTIES PLC                | May 3 - May 4 2016               | GHC 8.5 million                 | GHC                 | 5/6/2019                                 | 8.50                                |  |
| 3-Year Secured Floating Rate Note (EPL4-2Y18)              | EDENDALE PROPERTIES PLC                | December 14-December 20, 2016    | GHC 0.877 million               | GHC                 | 12/22/2018                               | 0.88                                |  |
| 3-Year Secured Floating Rate Note (EPL5-3Y21)              | EDENDALE PROPERTIES                    | January 23, 2018                 | GHC 8 million                   | GHC                 | 1/26/2021                                | 8                                   |  |
| 7-Year Senior Fixed Rate Bond (ESLA1 -7Y24)                | E.S.L.A. PLC                           | October 23-October 27, 2017      | GHC 2,408 million               | GHC                 | and every 182 days                       | 2408                                |  |
| 10-Year Senior Fixed Rate Bond (ESLA2 -10Y27)              | E.S.L.A. PLC                           | October 23-November 03, 2017     | GHC 2,375 million               | GHC                 | 09/05/2018 and every 182 days thereafter | 2,375.00                            |  |
| 10-Year Senior Fixed Rate Bond (ESLA2 -10Y27)              | E.S.L.A. PLC                           | October 23-November 03, 2017     | TAP ISSUE<br>GHC 616.29 million | GHC                 | 09/05/2018 and every 182 days thereafter | 616.29                              |  |
| 10-Year Senior Fixed Rate Bond (ESLA2 -10Y27)              | E.S.L.A. PLC                           | October 23-November 03, 2018     | TAP ISSUE<br>GHC 264.80 million | GHC                 | 09/05/2018 and every 182 days thereafter | 264.80                              |  |
| 10-Year Senior Fixed Rate Bond (ESLA2 -10Y29)              | E.S.L.A. PLC                           | 27-Jun-19                        | TAP ISSUE<br>GHC 1,000 million  | GHC                 | 15/12/2019 and every 182 days thereafter | 1,000.00                            |  |
| 5-Year Secured Fixed Rate Note (GHL100-5Y21)               | Ghana Home Loans                       | July 27-August 10, 2016          | USD 1.0 million                 | GHC                 | 44432                                    | 1.32                                |  |

**PRIMARY ISSUES (Continuation)**

| <b>B. Bonds</b>                                          |                    |                                |                           |                     |                                 |                                     |
|----------------------------------------------------------|--------------------|--------------------------------|---------------------------|---------------------|---------------------------------|-------------------------------------|
| <b>Title of Bond</b>                                     | <b>Issuer</b>      | <b>Offer Period</b>            | <b>Securities Offered</b> | <b>Denomination</b> | <b>Maturity</b>                 | <b>Amount Raised (GH¢, million)</b> |
| 5-Year Secured Fixed Rate Note (GHL200-5Y21)             | Ghana Home Loans   | July 27-August 10, 2017        | USD 4.0 million           | GH¢                 | 44433                           | 9.22                                |
| 1-Year Fixed Rate Senior Secured Note (ILLA3-1Y14)       | Izwe Loans Limited |                                | GH¢ 5 million             | GH¢                 | One Year Matured on '28/11/2014 | 5.00                                |
| 1-Year Fixed Rate Senior Secured Note (ILLA4-1Y14)       | Izwe Loans Limited |                                | GH¢ 4.57 million          | GH¢                 | One Year Mature on 20/12/2014   | 4.60                                |
| 1-Year Floating Rate Senior Secured Note (ILLA5-1Y15)    | Izwe Loans Limited | Oct 14 - Oct 24, 2014          | GH¢ 15 million            | GH¢                 | One Year Mature on 29/10/2015   | 14.40                               |
| 3-Year Floating Rate Senior Secured Note (ILLA6-3Y17)    | Izwe Loans Limited | Oct 14 - Oct 24, 2014          | GH¢ 15 million            | GH¢                 | 3-Year Mature on 29/10/2015     | 14.60                               |
| 2-Year Floating Rate Senior Secured Notes (ILLA7-2Y17)   | Izwe Loans Limited | Mar 11 - 25, 2015              | GH¢ 5 million             | GH¢                 | Two Year Mature on 31/03/2017   | 10.00                               |
| 3-Year Floating Rate Senior Secured Note (ILLA8-3Y18)    | Izwe Loans Limited | Mar 11 - 25, 2015              | GH¢ 5 million             | GH¢                 | Three Year Mature on 31/03/2018 | 10.00                               |
| ILLA9-5Y20                                               | Izwe Loans Limited | August 21 - August 24 2015     | GH¢ 7 million             | GH¢                 | 8/27/2020                       | 7.00                                |
| 3-Year Senior Secured Floating Rate Note (ILLA10-3Y18)   | Izwe Loans Limited | October 12 - October 23 2015   | GH¢ 8.3 million           | GH¢                 | 10/29/2018                      | 8.31                                |
| 6-Year Senior Secured Floating Rate Note - (ILLA11-6Y22) | Izwe Loans Limited | May 11 - May 20 2016           | GH¢ 10 million            | GH¢                 | 5/27/2022                       | 10.00                               |
| 3-Year Senior Secured Floating Rate Note - (ILLA12)      | Izwe Loans Limited | June 23 - June 27 2017         | GH¢ 7 million             | GH¢                 | 6/30/2020                       | 7.00                                |
| 3-Year Senior Secured Floating Rate Note - (ILLA12-B)    | Izwe Loans Limited | December 14 - December 19 2017 | GH¢ 10 million            | GH¢                 | 6/30/2020                       | 10.00                               |
| 5-Year Senior Secured Floating Rate Note - (ILLA13-5Y22) | Izwe Loans Limited | October 16 - October 25 2017   | GH¢ 14 million            | GH¢                 | 10/30/2022                      | 19.00                               |
| 5-Year Senior Secured Floating Rate Note - (ILLA14-5Y23) | Izwe Loans Limited | March 19 - March 22 2018       | GH¢ 18 million            | GH¢                 | 3/29/2023                       | -                                   |
| 1-Year Senior Unsecured Fixed Rate Callable Note         | PBC LTD            | October 25-October 31, 2016    | GH¢100 million            | GH¢                 | Matured on 30/11/2017           | 63.12                               |
| 1-Year Senior Unsecured Fixed Rate Callable Note         | PBC LTD            | November 14-November 24, 2017  | GH¢80.98 million          | GH¢                 | Matured on 05/11/2017           | 91.29                               |
| 1-Year Senior Unsecured Fixed Rate Callable Note         | PBC LTD            | October 23-November 3, 2017    | GH¢91.29 million          | GH¢                 |                                 | 80.98                               |
| 1-Year Senior Unsecured Fixed Rate Callable Note         | PBC LTD            | November 20-November 29, 2017  | GH¢126.91 million         | GH¢                 | 12/6/2018                       | 126.91                              |
| 10-Year Guaranteed and Secured Fixed Rate Notes          | QTL LTD            | October 03-October 05, 2017    | GH¢50 million             | GH¢                 | 46814                           | 45.00                               |