



Market Report

SEPTEMBER 2020

MARKET HIGHLIGHTS

GSE STOCK INDICES/CAPITALIZATION	SEP 2020	YTD CHANGE	SEP 2019	YTD CHANGE
GSE COMPOSITE INDEX (GSE-CI)	1,856.56	-17.75%	2,204.79	-14.28%
GSE FINANCIAL STOCK INDEX (GSE-FSI)	1,675.63	-17.03%	1,894.24	-12.05%
MARKET CAPITALIZATION (GH¢ M)	53,159.76	-6.39%	56,250.96	-7.99%
DOMESTIC CAPITALIZATION (GH¢ M)	19,562.91	-13.75%	22,079.13	-13.03%

MARKET TURNOVER - EQUITIES	SEP 2020	SEP 2019
VOLUME TRADED	25,270,845	72,838,234
VALUE TRADED (GH¢)	22,653,787.14	58,293,201.54
NUMBER OF TRANSACTIONS	1,087	1,260
TRADING DAYS	21	20
NUMBER OF TRADED SYMBOLS	23	26

MARKET TURNOVER - EQUITIES	JAN TO SEP 2020	JAN TO SEP 2019
VOLUME TRADED	403,915,945	3,741,439,252
VALUE TRADED (GH¢)	295,198,964.78	563,170,974.10
NUMBER OF TRANSACTIONS	8,638	13,109
TRADING DAYS	187	185
NUMBER OF TRADED SYMBOLS	35	38

MARKET DAILY AVERAGES - EQUITIES	SEP 2020	SEP 2019
AVERAGE VOLUME TRADED	1,203,374	3,641,912
AVERAGE VALUE TRADED (GH¢)	1,078,751.77	2,914,660.08
AVERAGE NUMBER OF TRANSACTIONS	52	63

MARKET DAILY AVERAGES - EQUITIES	JAN TO SEP 2020	JAN TO SEP 2019
AVERAGE VOLUME TRADED	2,159,978	20,223,996
AVERAGE VALUE TRADED (GH¢)	1,578,604.09	3,044,167.43
AVERAGE NUMBER OF TRANSACTIONS	46	71

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

	SEP 2020	SEP 2019
CORPORATE (GH¢ M)	992.10	259.40
GOG NOTES, BONDS & BILLS (GH¢ M)	8,492.32	3,061.22

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

	JAN TO SEP 2020	JAN TO SEP 2019
CORPORATE (GH¢ M)	7,037.59	2,857.71
GOG NOTES BONDS AND BILLS (GH¢ M)	67,698.16	30,304.83

LISTINGS	SEP 2020	SEP 2019
LISTED COMPANIES (MAIN MARKET AND GAX)	37	38
LISTED EQUITIES (MAIN MARKET)		
ORDINARY SHARES	32	33
DEPOSITORY SHARES	1	1
PREFERENCE SHARES	1	1
EXCHANGE TRADED FUNDS	1	1
EQUITIES ON GHANA ALTERNATIVE MARKET (GAX)	5	5

DELISTINGS-EQUITIES AUG 2020,AUG 2019)	0	0
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DELISTINGS-EQUITIES JAN TO AUG 2020,JAN TO AUG 2019)	2	0
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NUMBER OF LISTED NOTES & BONDS ON GFIM	SEP 2020	SEP 2019
CORPORATE	58	57
1 YEAR GOG	0	7
2 YEAR GOG	12	15
3 YEAR GOG	14	10
5 YEAR GOG	12	11
6 YEAR GOG	2	1
7 YEAR GOG	4	4
10 YEAR GOG	5	3
15 YEAR GOG	5	2
20 YEAR GOG	1	1
EURO BOND (US\$)	9	6
LOCAL US\$	2	2

BONDS	SEP 2020	SEP 2019
VALUE OF ADMITTED NOTES, BONDS & BILLS		
CORPORATE (GH¢ M)	27,241.21	8,017.70
CORPORATE (US\$ M)	13.80	15.00
GOG NOTES BONDS & BILLS (GH¢ M)	108,616.43	62,153.02
EURO BOND (US\$ M)	8,750.00	8,750.00
LOCAL US\$ NOTES & BONDS (US\$ M)**	371.4	221.4

MARKET HIGHLIGHTS (Continuation)

GSE FINANCIAL STOCK INDEX SUMMARY - 2011 TO SEP 2020

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%
2019	2,019.65	-6.23%
SEP 2020	1,675.63	-17.03%

SELECTED ECONOMIC INDICATORS	SEP 2020	SEP 2019
INFLATION RATE YEAR-ON-YEAR (%)	*10.5	*9.40
INTEREST RATE (% ON MOST RECENT ISSUE)		
91-DAY T-BILL	14.04	14.69
182-Day T-BILL	14.15	15.15
364-Day T-BILL	18.25	17.91
EXCHANGE RATE		
US\$ 1 to 1 GHANA CEDIS	5.70	5.32
UKE 1 to 1 GHANA CEDIS	7.36	6.54
1 Euro to 1 GHANA CEDIS	6.68	5.80

*Inflation rate as at August 2020

GSE INDEX SUMMARY NOV-DEC 1990 - SEP 2020

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%
2019	2,589.55	2-Jan	2,136.82	21-Nov	2,257.15	-12.25%
SEP 2020	2,277.38	23-Jan	1,815.77	15-Sep	1,856.56	-17.75%

(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 - SEP 2020

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
2019	3,816,967.51	624.20	56,791.28	48,259.53	73,128.44
SEP 2020	403,915.95	295.20	52,568.06	74,735.75	135,857.65
Total: Dec. 1990 to Aug 2020	8,651,971	4,638.89		206,520	354,095.37

EQUITY MARKET ACTIVITIES - SEPTEMBER 2020

Top 10 VOLUME LEADERS

Symbol	Traded Volume	% of Total Volume
FML	12,159,888.00	48.12%
MTNGH	10,611,982.00	41.99%
EGL	1,169,345.00	4.63%
ETI	499,549.00	1.98%
CAL	226,833.00	0.90%
IIL	128,900.00	0.51%
SCB	90,954.00	0.36%
SOGEGH	71,072.00	0.28%
SIC	70,410.00	0.28%
GOIL	65,474.00	0.26%

Top 10 VALUE LEADERS

Symbol	Traded Value (GH¢)	% of Total Value
FML	12,683,329.00	55.99%
MTNGH	6,318,471.96	27.89%
EGL	1,637,083.00	7.23%
SCB	1,238,496.82	5.47%
GCB	232,095.53	1.02%
EGH	162,603.17	0.72%
CAL	155,938.22	0.69%
GOIL	98,211.00	0.43%
SOGEGH	45,324.12	0.20%
ETI	30,114.94	0.13%

EQUITY MARKET ACTIVITIES - JANUARY - SEPTEMBER 2020

Top 10 Volume Leaders

Symbol	Traded Volume	% of Total Volume
MTNGH	351,973,781.00	87.14%
CAL	16,888,698.00	4.18%
FML	13,572,416.00	3.36%
GCB	5,976,560.00	1.48%
EGL	2,956,050.00	0.73%
ETI	2,851,280.00	0.71%
EGH	1,968,355.00	0.49%
MLC	1,338,975.00	0.33%
CPC	1,293,378.00	0.32%
ALW	1,273,709.00	0.32%

Top 10 Value Leaders

Symbol	Traded Value (GH¢)	% of Total Value
MTNGH	214,872,504.01	72.79%
GCB	23,655,615.97	8.01%
FML	15,910,664.88	5.39%
EGH	13,876,610.92	4.70%
CAL	11,144,007.69	3.78%
SCB	8,076,026.46	2.74%
EGL	4,455,615.47	1.51%
GOIL	960,952.86	0.33%
SOGEGH	693,245.92	0.23%
TOTAL	471,815.27	0.16%

GSE Composite Index - End of Months for 2019 and 2020		
Month	2020	2019
January	2,212.21	2,503.85
February	2,211.89	2,479.04
March	2,159.61	2,454.51
April	2,100.74	2,344.32
May	1,941.03	2,461.06
June	1,899.90	2,394.82
July	1,877.64	2,346.52
August	1,846.59	2,303.80
September	1,856.56	2,204.79
October		
November		
December		

GSE Financial Stock Index - End of Months for 2019 and 2020		
Month	2020	2019
January	2,002.52	2,131.45
February	1,964.56	2,105.95
March	1,922.92	2,155.29
April	1,906.41	2,024.18
May	1,843.10	2,140.23
June	1,725.04	2,089.99
July	1,730.78	2,069.50
August	1,687.40	1,999.73
September	1,675.63	1,894.24
October		
November		
December		

Volume Traded - End of Months for 2019 and 2020		
Month	2020	2019
January	56,286,050	5,378,402
February	29,217,428	6,715,753
March	14,009,982	7,304,596
April	29,372,476	29,604,619
May	72,618,971	49,813,014
June	60,743,846	27,353,661
July	70,388,905	12,856,233
August	46,007,442	3,529,574,740
September	25,270,845	72,838,234
October		
November		
December		
Total	403,915,945	3,741,439,252

Value Traded - End of Months for 2019 and 2020 (GH¢)		
Month	2020	2019
January	45,441,977.88	8,999,653.51
February	20,029,232.86	22,520,830.12
March	11,373,853.04	7,959,221.59
April	22,354,542.78	32,613,974.24
May	47,825,089.49	14,091,229.90
June	46,983,331.36	17,172,357.57
July	41,375,349.45	18,638,749.25
August	37,161,800.78	382,881,756.38
September	22,653,787.14	58,293,201.54
October		
November		
December		
Total	295,198,964.78	563,170,974.10

Market Capitalization - End of Months for 2019 and 2020 (GH¢ M)		
Month	2020	2019
January	56,714.42	60,245.43
February	56,529.36	59,996.25
March	55,985.55	59,750.01
April	55,200.79	58,622.08
May	53,542.60	59,802.98
June	52,950.40	58,729.64
July	52,722.06	58,235.88
August	52,568.06	57,599.79
September	53,159.76	56,250.96
October		
November		
December		

SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2020

SECTOR	VOLUME TRADED	VALUE TRADED (GH c)	NO. OF TRADES
AGRICULTURE	2,855	6,113.55	6
DISTRIBUTION	69,569	107,834.25	67
EDUCATION	0	0.00	0
EXCHANGE TRADED FUNDS	0	0.00	0
FINANCE	974,760	1,864,592.80	368
FOOD AND BEVERAGE	12,212,945	12,696,349.61	216
ICT	10,611,982	6,318,471.96	315
INSURANCE	1,239,755	1,644,124.00	69
MANUFACTURING	129,580	12,238.85	25
MINING	2352	1627.89	18
ADVERTISEMENT & PRODUCTION	27,047	2,434.23	3
TOTALS	25,270,845	22,653,787.14	1,087

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES - SEPTEMBER 2020

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	0	0	0
ADB	0	0	0
CAL	226,833	155,938.22	68
EGH	23,497	162,603.17	43
ETI	499,549	30,114.94	47
GCB	62,805	232,095.53	100
MAC	0	0	0
RBGH	50	20.00	2
SCB	90,954	1,238,496.82	81
SCBPREF	0	0	0
SOGEGH	71,072	45,324.12	27
TBL	0	0	0
TOTALS	974,760	1,864,592.80	368

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GOIL	65,474	98,211.00	52
MLC	0	0.00	0
PBC	0	0	0
TOTAL	4,095	9,623.25	15
TOTALS	69,569	107,834.25	67

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	18687	560.61	8
FML	12,159,888	12,683,329.00	192
GGBL	10,070	10,030.00	15
HORDS	24300	2430	1
SAMBA	0	0	0
TOTALS	12,212,945	12,696,349.61	216

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	0	0	0
MTNGH	10,611,982	6,318,471.96	315
TOTALS	10,611,982	6,318,471.96	315

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

SECTORAL DISTRIBUTION OF TRADES - September 2020 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	1,169,345	1,637,083.00	50
SIC	70,410	7,041.00	19
TOTALS	1,239,755	1,644,124.00	69

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	0	0.00	0
CMLT	0	0	0
DASPHARMA	120	48	2
IIL	128,900	6445	13
PZC	0	0	0
SWL	0	0	0
UNIL	560	5,745.85	10
TOTALS	129,580	12,238.85	25

MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	2,279	934.39	14
AGA	0	0	0
GSR	73	693.5	4
TLW	0	0.00	0
TOTALS	2352	1627.89	18

AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	2,855	6,113.55	6

EXCHANGE TRADED FUNDS(ETF)	TOTAL VOLUME	TOTAL VALUE (GH c)	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	27,047	2,434.23	3

SECTORAL DISTRIBUTION OF TRADES JAN - SEPTEMBER 2020

Sector	Volume Traded	Value Traded (GH c)	No. of Trades
AGRICULTURE	49,330	133,268.16	73
DISTRIBUTION	2,104,538	1,553,275.88	1,144
EDUCATION	0	0	0
EXCHANGE TRADED FUNDS	2,430	221,160.00	6
FINANCE	29,249,210	57,695,562.46	3,534
FOOD AND BEVERAGE	14,934,000	15,962,547.19	696
ICT	352,010,661	214,873,610.41	2,492
INSURANCE	3,530,223	4,509,773.18	443
MANUFACTURING	1,960,928	229,693.20	164
MINING	6,825	13,972.30	65
ADVERTISEMENT & PRODUCTION	67,800	6,102.00	21
TOTALS	403,915,945	295,198,964.78	8,638

BREAKDOWN OF SECTORAL DISTRIBUTION OF TRADES JAN - SEPTEMBER 2020

FINANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ACCESS	1,590	7,067.00	5
ADB	400	2,024.00	1
CAL	16,888,698	11,144,007.69	823
EGH	1,968,355	13,876,610.92	459
ETI	2,851,280	209,078.14	302
GCB	5,976,560	23,655,615.97	873
MAC	0	0	0
RBGH	63,791	28,869.40	45
SCB	471,844	8,076,026.46	458
SCBPREF	1,306	1,136.16	7
SOGEGH	1,020,048	693,245.92	553
TBL	5,338	1,880.80	8
TOTALS	29,249,210	57,695,562.46	3,534

DISTRIBUTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
GOIL	593,054	960,952.86	703
MLC	1,338,975	120,507.75	14
PBC	0	0	0
TOTAL	172,509	471,815.27	427
TOTALS	2,104,538	1,553,275.88	1,144

FOOD AND BEVERAGE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
CPC	1,293,378	26,055.43	94
FML	13,572,416	15,910,664.88	543
GGBL	19,606	20,966.88	55
HORDS	48,600	4,860.00	4
SAMBA	0	0	0
TOTALS	14,934,000	15,962,547.19	696

ICT	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
CLYD	36,880	1,106.40	18
MTNGH	351,973,781	214,872,504.01	2,474
TOTALS	352,010,661	214,873,610.41	2,492

SECTORAL DISTRIBUTION OF TRADES JAN - SEPTEMBER 2020 (Continuation)

INSURANCE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
EGL	2,956,050	4,455,615.47	297
SIC	574,173	54,157.71	146
TOTALS	3,530,223	4,509,773.18	443

MANUFACTURING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
ALW	1,273,709	128,129.37	20
CMLT	141,700	14,860.00	24
DASPHARMA	6,068	2,427.20	20
IIL	524,400	20,963.00	49
PZC	10,512	3,994.80	14
SWL	0	0	0
UNIL	4,539	59,318.83	37
TOTALS	1,960,928	229,693.20	164

MINING	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
AADS	6,160	2,525.60	40
AGA	157	5,809.00	2
GSR	173	1643.5	5
TLW	335	3,994.20	18
TOTALS	6,825	13,972.30	65

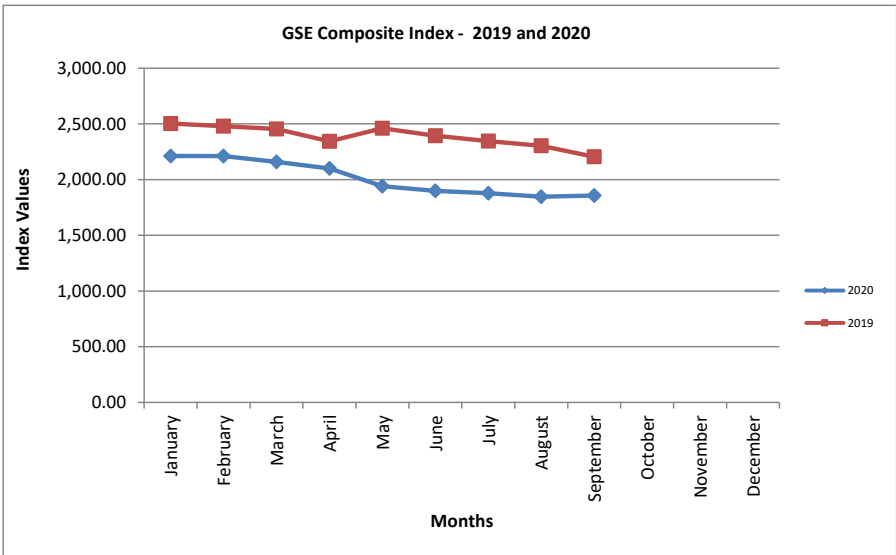
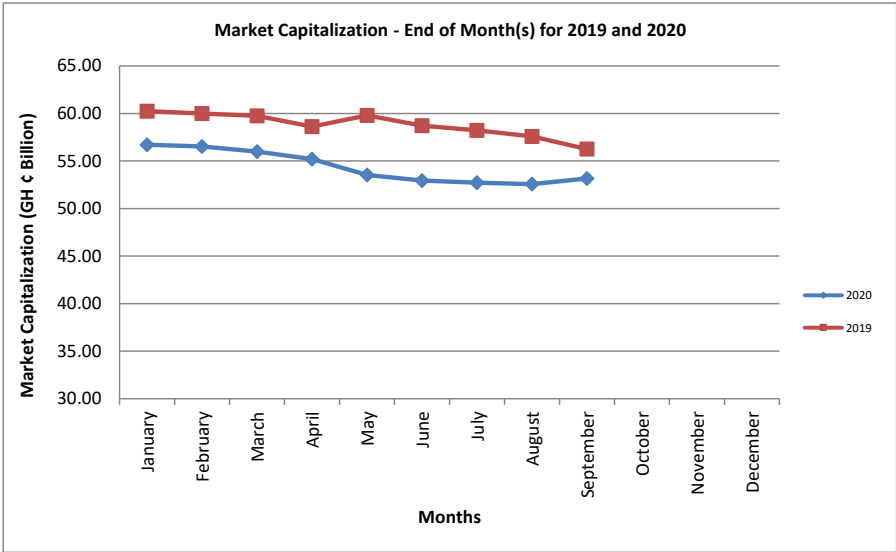
AGRICULTURE	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
BOPP	49,330	133,268.16	73

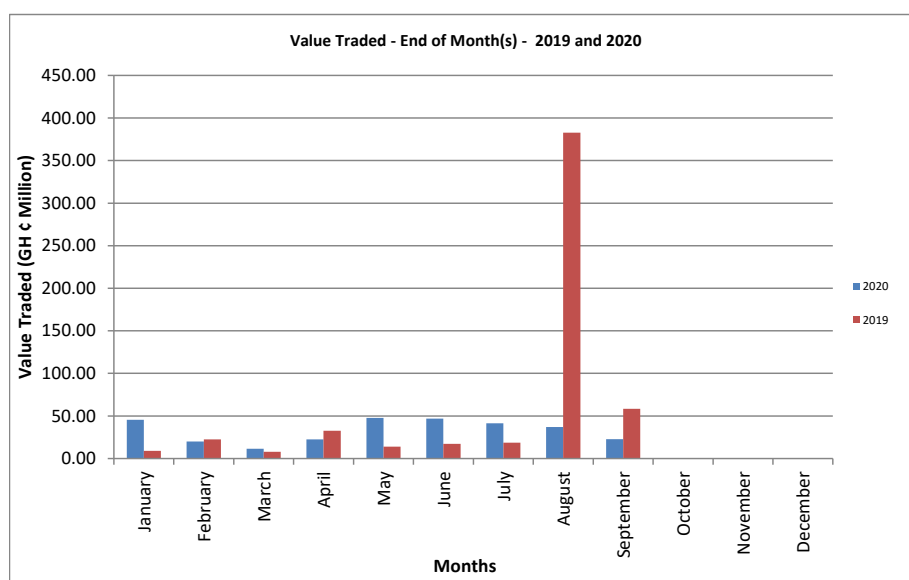
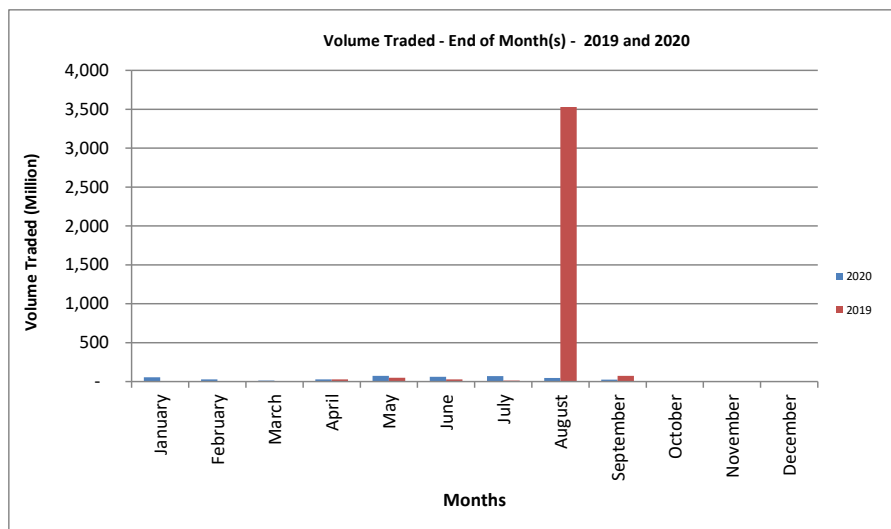
EXCHANGE TRADED FUNDS (ETF)	TOTAL VOLUME	TOTAL VALUE	NO. OF TRADES
GLD	2,430	221,160.00	6

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

ADVERTISEMENT & PRODUCTION	TOTAL VOLUME	TOTAL VALUE (GH c)	NO. OF TRADES
DIGICUT	67,800	6,102.00	21

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





MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2020

Sector	Issued Shares (mil.)	Market Capt. GH ¢ million
FINANCE	27,726.09	10,464.20
DISTRIBUTION	1,033.83	869.61
FOOD AND BEVERAGE	2,582.80	504.37
ICT	12,324.47	7,498.21
INSURANCE	366.54	258.81
MANUFACTURING	839.43	776.69
MINING	1,879.09	32,692.71
AGRICULTURE	34.80	73.43
Exchange Traded Funds(ETF)	0.005	0.45
EDUCATION	96.08	10.57
ADVERTISING AND PRODUCTION	118.89	10.70
TOTALS	47,002.03	53,159.76

BREAKDOWN OF MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2020

FINANCE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
ACCESS	4.39	173.948	763.63
ADB	5.06	346.952	1,755.58
CAL	0.7	626.586	438.61
EGH	7	322.551	2,257.86
ETI	0.06	24,067.754	1,444.07
GCB	3.7	265.000	980.50
MAC	5.98	9.949	59.49
RBGH	0.4	851.965	340.79
SCB	14	134.758	1,886.62
SCB PREF	0.87	17.480	15.21
SOGEGH	0.64	709.141	453.85
TBL	0.34	200.000	68.00
TOTALS		27,726.09	10,464.20

DISTRIBUTION	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
GOIL	1.5	391.86	587.79
MLC	0.09	50.10	4.51
PBC	0.03	480.00	14.40
TOTAL	2.35	111.87	262.90
TOTALS		1,033.83	869.61

FOOD AND BEVERAGE	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
CPC	0.03	2,038.07	61.14
FML	1.04	116.21	120.86
GGBL	1	307.59	307.59
HORDS	0.10	114.95	11.49
SAMBA	0.55	5.98	3.29
TOTALS		2,582.80	504.37

ICT	Closing Price - VWAP (GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
CLYD	0.03	34	1.02
MTNGH	0.61	12,290.47	7,497.19
TOTALS		12,324.47	7,498.21

MARKET CAPITALIZATION PER SECTOR - SEPTEMBER 2020 (Continuation)

INSURANCE	Closing Price - VWAP	(GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
EGL		1.4	170.89	239.25
SIC		0.10	195.65	19.56
TOTALS			366.54	258.81

MANUFACTURING	Closing Price - VWAP	(GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
ALW		0.11	236.69	26.04
CMLT		0.11	6.83	0.75
DASPHARMA		0.40	84.77	33.91
IIL		0.05	258.82	12.94
PZC		0.38	168.00	63.84
SWL		0.05	21.83	1.09
UNIL		10.21	62.50	638.13
TOTALS			839.43	776.69

MINING	Closing Price - VWAP	(GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
AADS		0.41	0.98	40.13
AGA		37	414.32	15329.93
GSR		9.5	51.94	493.43
TLW		11.92	1411.85	16829.22
TOTALS			1,879.09	32,692.71

AGRICULTURE	Closing Price - VWAP	(GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
BOPP		2.11	34.8	73.428

EXCHANGE TRADED FUNDS (ETF)	Closing Price - VWAP	(GH¢)	Issued Shares (mil.)	Market Capt. GH ¢ million
GLD		90.9	0.01	0.45

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 (mil.)	Market Capt. GH ¢ million as at September 2020	Shares Prices GH¢; End Dec 2019	Shares Prices GH¢; End September 2020	% Change in Share Price	Div. Yield %	EPS GH ¢	P/E Ratio
Equities								
ACCESS	173.95	763.63	5	4.39	-12.20%	0	1.56	3
ADB	346.95	1755.58	5.06	5.06	0.00%	0	0.18	29
AADS	0.98	40.13	0.41	0.41	0.00%	0		
AGA	414.32	15,329.93	37	37	0.00%	1.19	11.52	3
ALW	236.69	26.04	0.1	0.11	10.00%	0	-0.12	n.m.
BOPP	34.80	73.43	2.86	2.11	-26.22%	1.51	0.56	4
CAL	626.59	438.61	0.89	0.7	-21.35%	7.5	0.26	3
CLYD	34.00	1.02	0.03	0.03	0.00%	0	0.00	69
CMLT	6.83	0.75	0.09	0.11	22.22%	0	-0.02	n.m.
CPC	2,038.07	61.14	0.02	0.03	50.00%	0	-0.03	n.m.
DASPHARMA	84.77	33.91	0.4	0.40	0.00%			
EGH	322.55	2257.86	8.09	7	-13.47%	0	1.59	4
EGL	170.89	239.25	1.65	1.4	-15.15%	3.19	0.43	3
ETI	24,067.75	1,444.07	0.08	0.06	-25.00%	0	0.06	1
FML	2038.07	120.86	4.12	1.04	-74.76%	0	0.01	86
GCB	265.00	980.50	5.1	3.7	-27.45%	7.89	1.41	3
GGBL	307.59	307.59	1.69	1	-40.83%	2.93	0.09	11
GOIL	391.86	587.79	1.7	1.5	-11.76%	3	0.18	9
GSR	51.94	493.43	9.5	9.5	0.00%	0	1.88	5
MAC	9.95	59.49	5.98	5.98	0.00%	0	0.75	8
MTNGH	12,290.47	7497.19	0.79	0.61	-22.78%	0.08	0.11	5
MLC	50.10	4.51	0.09	0.09	0.00%	0	-0.16	n.m.
PBC	480.00	14.40	0.03	0.03	0.00%	0	-0.06	n.m.
PZC	168.00	63.84	0.38	0.3	-21.05%	0	-0.01	n.m.
RBGH	851.97	340.79	0.56	0.4	-28.57%	0	0.06	7
SCB	134.76	1,886.62	18.4	14	-23.91%	6.93	3.09	5
SIC	195.65	19.56	0.08	0.10	25.00%	0	0.03	3
SOGEGH	709.14	453.85	0.72	0.64	-11.11%	6.35	0.19	3
SWL	21.83	1.09	0.05	0.05	0.00%	0	-0.06	n.m.
TBL	200.00	68.00	0.4	0.34	-15.00%	0	0.05	7
TLW	1,411.85	16,829.22	11.94	11.92	-0.17%	7.77	-11.15	n.m.
TOTAL	111.87	262.90	3	2.35	-21.67%	3.6	0.69	3
UNIL	10.21	638.13	16.4	10.21	-37.74%	6.35	-0.54	n.m.
Subtotal		53,095.10						
Preference Shares								
SCB PEF	17.48	15.21	0.86	0.87	1.16%	0.05		
Exchange Traded Funds(ETF)								
GLD	0.005	0.45	54.00	90.90	68.33%			
Subtotal		15.66						
Ghana Alternative Market (GAX)								
HORDS	114.95	11.49	0.10	0.10	0.00%	-	0.001	90
IIL	258.82	12.94	0.05	0.05	0.00%	9.60	0.003	20
MMH	96.08	10.57	0.11	0.11	0.00%	-	-0.007	n.m.
SAMBA	5.98	3.29	0.55	0.55	0.00%	-	-0.042	n.m.
DIGICUT	118.89	10.70	0.09	0.09	0.00%		-0.007	n.m.
Subtotal		48.99						
TOTAL		53,159.76						

PRIMARY ISSUES AND CORPORATE ACTIONS

A. Equities						
Company	Description	Offer period	Issue Price GH¢	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (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
Sub Total						1,572.52

PRIMARY ISSUES AND CORPORATE ACTIONS (Continuation)

A. Equities						
Company	Description	Offer period	Issue Price GHC	No. of Shares Offered (million)	No. of Shares Sold (millions)	Amount Raised (GHC million)
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	Mar 10 - Mar 28, 2014	3	1.33	1.33	4.00
Starwin Products Ltd. (SPL)	Subscription 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
Agricultural Development Bank	Placement	10 Jan - 14 Jan 2020	3.25	39.08	39.076	127.00
Agricultural Development Bank	Debt Conversion	February 15, 2020	3.25	46.15	150	150.00
Dannex Ayrton Starwin Plc	Merger	January 15, 2020	0.4	84.77	84.77	33.91
Enterprise Group Ltd	Executive Share Option Scheme	September 8 2020	1.4	1.17	1.172	1.64
						3,834.77
Grand Total (Page 14 + 15)						5,407.30

*** 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. Bonds						
Title of Bond	Issuer	Offer Period	Securities Offered	Denomination	Maturity	Amount Raised (GHC, million)
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
3-Year Secured Fixed Rate Note (BOSL12-3Y23)	Bond Savings and Loans Ltd			GHC	3/4/2023	15.00
3-Year Secured Floating Rate Note (BOSL12-3Y23)	Bond Savings and Loans Ltd			GHC	3/4/2023	15.00
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 GHC616.29million	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 GHC264.80million	GHC	09/05/2018 and every 182 days thereafter	264.80
10-Year Senior Fixed Rate Bond (ESLA2 -10Y29)	E.S.L.A. PLC	43643	TAP ISSUE GHC1,000million	GHC	15/12/2019 and every 182 days thereafter	1000.00
10-Year Senior Fixed Rate Bond (ESLA2 -10Y29)	E.S.L.A. PLC	43643	TAP ISSUE GHC430 million	GHC	15/12/2020 and every 182 days thereafter	1000.00
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. Bonds						
Title of Bond	Issuer	Offer Period	Securities Offered	Denomination	Maturity	Amount Raised (GHC, million)
5-Year Secured Fixed Rate Note (GHL200-5Y21)	Ghana Home Loans	July 27-August 10, 2017	USD 4.0 million	GHC	44433	9.22
1-Year Fixed Rate Senior Secured Note (ILLA3-1Y14)	Izwe Loans Limited		GHC 5 million	GHC	One Year Matured on '28/11/2014	5.00
1-Year Fixed Rate Senior Secured Note (ILLA4-1Y14)	Izwe Loans Limited		GHC 4.57 million	GHC	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	GHC 15 million	GHC	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	GHC 15 million	GHC	Three Year Mature on 29/10/2015	14.60
2-Year Floating Rate Senior Secured Notes (ILLA7-2Y17)	Izwe Loans Limited	Mar 11 - 25, 2015	GHC 5 million	GHC	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	GHC 5 million	GHC	Three Year Mature on 31/03/2018	10.00
ILLA9-5Y20	Izwe Loans Limited	August 21 - August 24 2015	GHC 7 million	GHC	8/27/2020	7.00
3-Year Senior Secured Floating Rate Note (ILLA10-3Y18)	Izwe Loans Limited	October 12 - October 23 2015	GHC 8.3 million	GHC	10/29/2018	8.31
6-Year Senior Secured Floating Rate Note - (ILLA11-6Y22)	Izwe Loans Limited	May 11 - May 20 2016	GHC 10 million	GHC	5/27/2022	10.00
3-Year Senior Secured Floating Rate Note - (ILLA12)	Izwe Loans Limited	June 23 - June 27 2017	GHC 7 million	GHC	6/30/2020	7.00
3-Year Senior Secured Floating Rate Note - (ILLA12-B)	Izwe Loans Limited	December 14 - December 19 2017	GHC 10 million	GHC	6/30/2020	10.00
5-Year Senior Secured Floating Rate Note - (ILLA13-5Y22)	Izwe Loans Limited	October 16 - October 25 2017	GHC 14 million	GHC	10/30/2022	19.00
5-Year Senior Secured Floating Rate Note - (ILLA14-5Y23)	Izwe Loans Limited	March 19 - March 22 2018	GHC 18 million	GHC	3/29/2023	-
1-Year Senior Unsecured Fixed Rate Callable Note	PBC LTD	October 25-October 31, 2016	GHC100 million	GHC	Matured on 30/11/2017	63.12
1-Year Senior Unsecured Fixed Rate Callable Note	PBC LTD	November 14-November 24, 2017	GHC80.98 million	GHC	Matured on 05/11/2017	91.29
1-Year Senior Unsecured Fixed Rate Callable Note	PBC LTD	October 23-November 3, 2017	GHC91.29 million	GHC		80.98
1-Year Senior Unsecured Fixed Rate Callable Note	PBC LTD	November 20-November 29, 2017	GHC126.91 million	GHC	12/6/2018	126.91
10-Year Guaranteed and Secured Fixed Rate Notes	QTL LTD	October 03-October 05, 2017	GHC50 million	GHC	46814	45.00