

FIXED INCOME MARKET **REPORT**

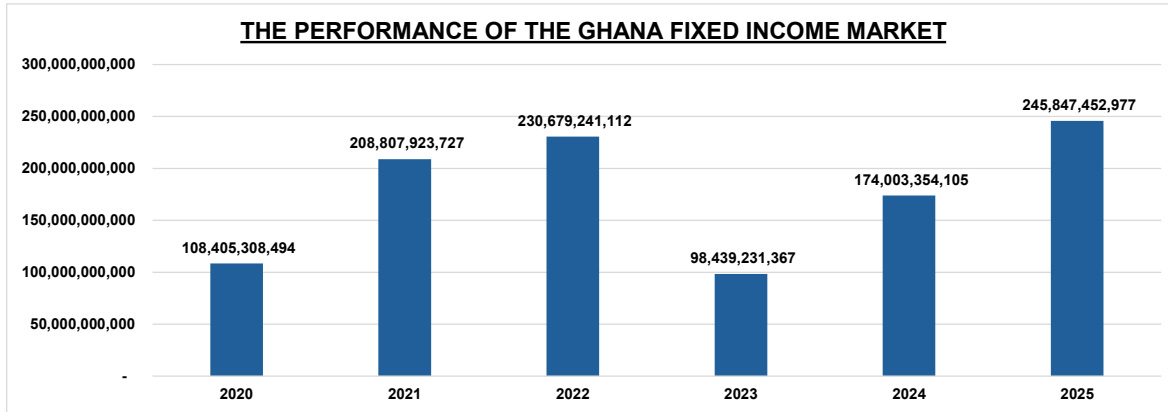
DECEMBER 2025



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A. SNAPSHOT OF GFIM PERFORMANCE



B. SUMMARY OF TRADE STATISTICS- GHS

	DECEMBER		JANUARY- DECEMBER		PERCENTAGE CHANGE (%)	
	2025	2024	2025	2024	DEC	JAN-DEC
Volume Traded	31,283,798,183	20,487,996,845	245,847,452,977	174,003,354,105	52.69	41.29
Value Traded	27,624,327,354.78	16,967,146,148.59	209,906,998,419.65	143,545,008,996.89	62.81	46.23
No. of Trades	19,365	41,667	371,581	448,307	-53.52	-17.11

C. SUMMARY OF TRADE STATISTICS- LOCAL US\$

	DECEMBER		JANUARY- DECEMBER		PERCENTAGE CHANGE (%)	
	2025	2024	2025	2024	DEC	JAN-DEC
Volume Traded	419,434	-	5,645,550	2,510,547	100.00	124.87
Value Traded	419,887.10	-	5,403,539.19	2,488,766.75	100.00	117.12
No. of Trades	9	-	60	32	100.00	87.50

D. OTHER MARKET STATISTICS FOR DECEMBER 2025 Vs 2024-NOTES & BONDS-GHS

	2025			2024		
	Government Notes & Bonds	Treasury Bills	Corporates	Government Notes & Bonds	Treasury Bills	Corporates
Volume Traded	21,624,365,984	7,866,035,853	1,793,396,346	5,027,415,734	14,560,553,498	89,405,447
Contribution to Total Volume (%)	69.12	25.14	5.73	24.54	71.07	0.44

E. OTHER MARKET STATISTICS FOR JANUARY-DECEMBER - 2025 Vs 2024- GoG NOTES & BONDS-GHS

	2025			2024		
	Government Notes & Bonds	Treasury Bills	Corporates	Government Notes & Bonds	Treasury Bills	Corporates
Volume Traded (Jan-Dec)	112,064,006,715	127,202,943,696	6,580,502,566	50,045,164,508	120,393,858,635	2,329,865,360
Contribution to Total Volume (%)	45.58	51.74	2.68	28.76	69.19	1.34
Outstanding Securities	188,412,204,065	115,461,101,673	8,336,702,778	225,745,479,019	111,165,704,584	9,023,471,488
Turnover (%)	59.48	110.17	78.93	22.17	108.30	25.82
Contribution to Market Size (%)	60.35	36.98	2.67	65.26	32.13	2.61

OTHER MARKET STATISTICS - 2025 Vs 2024-LOCAL US DOLLAR

	2025	2024
Volume Traded (Jan-Dec)	5,645,550	2,510,547
Outstanding Securities	791,773,559	791,773,559
Turnover (%)	0.71	0.32

F. NUMBER OF OUTSTANDING SECURITIES AS AT DECEMBER 2025

Treasury Notes & Bonds	51	4yr Government bond	4
		4.5yr Government bond	2
		5yr Government bond	12
		5.5 yr Government bond	2
		6yr Government bond	6
		7yr Government bond	4
		8yr Government bond	2
		9yr Government bond	1
		10yr Government bond	6
		11yr Government bond	2
		12yr Government bond	2
		13yr Government bond	2
		14yr Government bond	2
		15yr Government bond	3
		20yr Government bond	1
Treasury Bills	90	364-day bill	51
		182-day bill	26
		91-day bill	13
Local US dollar 3-year bond	6	4yr Government bond	2
		5yr Government bond	4
Eurobond	5		5
Corporate Securities	29	Letshego Ghana Plc	9
		Bayport Savings and Loans Plc	11
		Ghana Cocoa Board	3
		Federated Commodities PLC	0
		Kasapreko Company Plc	2
		Izwe Savings and Loans Plc	3
		Quantum Terminal Plc	1
TOTAL	181		

G. GOVERNMENT OF GHANA PRIMARY MARKET ACTIVITIES FOR DECEMBER 2025

SECURITY	AMOUNT TENDERED (GHS' M)		AMOUNT ACCEPTED (GHS' M)	
	2025	2024	2025	2024
91-Day bills	16,456.96	17,615.66	15,426.96	17,615.66
182-Day bills	5,725.61	4,279.68	5,317.52	4,279.68
364-Day bills	4,640.78	1,555.68	3,964.53	1,555.68
TOTAL	26,823.35	23,451.02	24,709.01	23,451.02

H. TOTAL OUTSTANDING GOVERNMENT SECURITIES AS AT DECEMBER 2025

GHANA CEDI	2025	2024
TENOR OF SECURITY	AMOUNT GHS	AMOUNT GHS
91-DAY	45,146,630,197	51,565,000,461
182-DAY	29,989,607,608	24,696,083,010
364-DAY	40,324,863,868	34,904,621,113
3-YEAR	-	465,754,508
4-YEAR	29,691,051,550	45,241,800,199
4.5-YEAR	3,265,421,935	3,265,421,935
5-YEAR	30,161,475,861	46,436,383,716
5.5-YEAR	3,265,421,935	3,265,421,935
6-YEAR	11,186,991,427	10,767,087,998
7-YEAR	10,188,053,396	10,145,505,526
8-YEAR	9,590,905,896	9,208,719,247
9-YEAR	9,078,974,554	8,915,213,085
10-YEAR	12,056,931,898	13,483,193,702
11-YEAR	6,429,370,681	5,919,607,235
12-YEAR	5,762,540,960	5,634,359,583
13-YEAR	6,347,316,533	6,201,579,719
14-YEAR	6,489,782,534	6,336,131,649
15-YEAR	44,834,067,772	50,395,401,849
20-YEAR	63,897,133	63,897,133
TOTAL	303,873,305,738	336,911,183,603

LOCAL US DOLLAR BONDS	2025	2024
TENOR OF SECURITY	AMOUNT IN US\$	AMOUNT IN US\$
4-YEAR	386,412,722	386,412,722
5-YEAR	405,360,837	405,360,837
TOTAL	791,773,559	791,773,559

I. TOTAL OUTSTANDING CORPORATE SECURITIES

	AS AT DECEMBER 2025	AS AT DECEMBER 2024
ISSUER	AMOUNT GHS	AMOUNT GHS
Izwe Savings and Loans Plc	75,000,000	100,000,000
Letshego Ghana Plc	316,185,314	263,866,614
Bayport Savings and Loans Plc	245,806,000	764,816,000
Ghana Cocoa Board	7,333,530,464	7,333,530,464
ESLA Plc	-	0
Quantum Terminal Plc	15,000,000	40,000,000
Daakye Trust Plc	-	170,077,410
Kasapreko Company Plc	351,181,000	351,181,000
TOTAL	8,336,702,778	9,023,471,488

J. ALL CORPORATE SECURITIES ADMISSIONS SINCE INCEPTION

NAME OF ISSUER	ADMITTED ON GFIM	NUMBER OF TRANCHES	AMOUNT RAISED GHS MILLION	TOTAL SHELF REGISTRATION GHS MILLION
Izwe Savings and Loans Plc	2014	17	256.9	257
Letshego Ghana Plc	2015	43	648.5	900
Edendale Properties Plc	2015	5	34.2	50
Bayport Savings and Loans Plc	2015	25	724.99	1,200
Ghana Home Loans Plc	2016	2	19	380
PBC Plc	2016	4	362.3	400
ESLA Plc	2017	6	10,500	10,500
Bond Savings & Loans Plc	2017	18	70.4	100
Quantum Terminal Plc	2018	1	45	140
Dalex Finance Company Plc	2018	1	20	150
Daakye Trust Plc	2020	3	3,289.56	5,500
Ghana Cocoa Board	2023	5	7,931.01	7,931
Kasapreko Plc	2024	3	351.18	600
Federated Commodities PLC	2025	1	72.55	200
TOTAL		134	24,325.56	28,307.90

K. CORPORATE ISSUER FOR DECEMBER 2025 IN PERSPECTIVE

COMPANY PROFILE	
Registered Name of Company	Bayport Savings and Loans PLC
Nature of Business	Financial services
Year Listed on GFIM	2015
Sponsoring Broker	Databank Brokerage Limited
Trading Symbol	BFS
Total Number of Tranches	25
Total Value of Bonds Issued	GH¢724.99 million
Total Number of Bonds Outstanding	11
Total Value of Bonds Outstanding	GH¢286.53 million
Tenor	5 years

L. CORPORATE ISSUANCES – 2025

Issuer	Issue Date	Maturity Date	Amount Issued	Coupon %
Federated Commodities PLC	20/03/2025	17/08/2025	72,552,000	19.43
Letshego Ghana Plc	7/4/2025	2/4/2029	51,875,800	20
Letshego Ghana Plc	7/4/2025	1/4/2030	25,237,926	Max: 24 Min: 15
Letshego Ghana Plc	5/6/2025	31/5/2029	22,886,274	20
Bayport Savings and Loans Plc	11/7/2025	5/7/2030	50,000,000	19
TOTAL			222,552,000	

M. SECURITIES TRADED FOR DECEMBER 2025-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GHANA COCOA BOARD	3 YR FXR BOND	633,331,140	636,225,448.53	17
GHANA COCOA BOARD	4 YR FXR BOND	1,039,952,194	992,311,722.23	52
GHANA COCOA BOARD	5 YR FXR BOND	120,113,012	115,034,869.37	21
GOVT OF GHANA	91-DAY BILL	2,061,877,980	2,025,561,601.23	11,033
GOVT OF GHANA	182-DAY BILL	2,313,173,830	2,246,882,241.14	4,003
GOVT OF GHANA	364-DAY BILL	3,490,984,043	3,294,848,319.58	2,576
GOVT OF GHANA	3-YEAR BOND	-	-	-
GOVT OF GHANA	4-YEAR BOND	3,633,638,350	3,487,964,413.01	297
GOVT OF GHANA	4.5-YEAR BOND	62,806,042	60,473,151.20	39
GOVT OF GHANA	5-YEAR BOND	1,337,687,621	1,228,497,534.72	196
GOVT OF GHANA	5.5-YEAR BOND	182,981,788	168,512,433.18	33
GOVT OF GHANA	6-YEAR BOND	3,155,892,499	2,727,257,959.22	218
GOVT OF GHANA	7-YEAR BOND	5,806,502,196	4,823,154,168.03	234
GOVT OF GHANA	8-YEAR BOND	3,848,820,046	3,110,129,781.96	243
GOVT OF GHANA	9-YEAR BOND	1,097,517,887	863,581,456.57	75
GOVT OF GHANA	10-YEAR BOND	808,963,405	614,899,525.36	97
GOVT OF GHANA	11-YEAR BOND	505,301,449	374,996,224.25	88
GOVT OF GHANA	12-YEAR BOND	375,934,588	274,819,922.97	53
GOVT OF GHANA	13-YEAR BOND	253,830,205	182,815,285.80	10
GOVT OF GHANA	14-YEAR BOND	367,224,902	265,977,916.12	51
GOVT OF GHANA	15-YEAR BOND	187,265,006	130,383,380.31	29
GOVT OF GHANA	20-YEAR BOND	-	-	-
TOTAL		31,283,798,183	27,624,327,354.78	19,365

N. SECURITIES TRADED FOR DECEMBER 2025-LOCAL US\$

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVT OF GHANA	4-YEAR BOND	414,079	414,593.59	8
GOVT OF GHANA	5-YEAR BOND	5,355	5,293.51	1
TOTAL		419,434	419,887.10	9

O. SECURITIES TRADED FOR JANUARY- DECEMBER 2025-GHS

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
BAYPORT FINANCIAL	2 YR FLR NOTE	55,000	59,952.26	2
BAYPORT FINANCIAL	2 YR FXR NOTE	600,000	612,430.11	2
BAYPORT FINANCIAL	5 YR FXR BOND	37,000	37,869.81	3
GHANA COCOA BOARD	2 YR FXR BOND	127,088,243	120,867,361.89	58
GHANA COCOA BOARD	3 YR FXR BOND	1,599,946,567	1,526,054,324.76	210
GHANA COCOA BOARD	4 YR FXR BOND	2,844,923,410	2,630,459,863.79	320
GHANA COCOA BOARD	5 YR FXR BOND	1,963,602,278	1,634,615,808.68	139
FEDERATED PLC	150 DAY BILL	700,000	731,345.00	1
IZWE PLC	3 YR FXR BOND	30,000	31,655.75	2
IZWE PLC	6 YR FXR BOND	2,800,000	3,159,298.96	5
KASAPREKO PLC	4 YR FXR BOND	26,102,828	28,737,926.26	21
LETSHEGO GHA PLC	3 YR FLR BOND	91,026	97,838.23	1
LETSHEGO GHA PLC	5 YR FXR BOND	35,000	31,315.75	1
LETSHEGO GHA PLC	5 YR FLR BOND	14,437,880	15,511,795.87	8
QUANTUM TERMINAL	10 YR FXR BOND	53,334	27,487.37	1
GOVT OF GHANA	91-DAY BILL	47,242,477,667	45,920,166,880.50	258,151
GOVT OF GHANA	182-DAY BILL	28,681,336,275	27,236,499,118.61	68,884
GOVT OF GHANA	364-DAY BILL	51,279,129,754	46,634,201,261.42	32,256
GOVT OF GHANA	3-YEAR BOND	87,529	92,241.86	1
GOVT OF GHANA	4-YEAR BOND	21,545,575,266	19,301,197,853.70	2,309
GOVT OF GHANA	4.5-YEAR BOND	2,265,973,122	1,940,383,376.25	500
GOVT OF GHANA	5-YEAR BOND	9,776,820,054	8,095,821,966.58	1,323
GOVT OF GHANA	5.5-YEAR BOND	2,107,056,954	1,670,379,681.41	414
GOVT OF GHANA	6-YEAR BOND	10,587,429,369	8,258,202,541.41	1,043
GOVT OF GHANA	7-YEAR BOND	17,253,069,970	12,849,610,005.95	1,400
GOVT OF GHANA	8-YEAR BOND	12,168,632,172	8,840,446,346.13	1,091
GOVT OF GHANA	9-YEAR BOND	6,118,394,271	4,296,924,297.88	669
GOVT OF GHANA	10-YEAR BOND	11,057,525,383	6,884,762,641.83	803
GOVT OF GHANA	11-YEAR BOND	4,317,534,077	2,748,235,019.75	461
GOVT OF GHANA	12-YEAR BOND	4,610,754,080	2,954,606,459.16	429
GOVT OF GHANA	13-YEAR BOND	4,027,232,409	2,529,679,176.58	311
GOVT OF GHANA	14-YEAR BOND	2,754,030,588	1,682,689,341.79	285
GOVT OF GHANA	15-YEAR BOND	3,473,855,892	2,102,028,479.27	474
GOVT OF GHANA	20-YEAR BOND	35,579	35,455.08	3
TOTAL		245,847,452,977	209,906,998,419.65	371,581

P. SECURITIES TRADED FOR JANUARY- DECEMBER 2025-LOCAL US\$

ISSUER NAME	DESCRIPTION	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVT OF GHANA	4-YEAR BOND	3,053,073	2,918,065.48	30
GOVT OF GHANA	5-YEAR BOND	2,592,477	2,485,473.71	30
TOTAL		5,645,550	5,403,539.19	60

Q. SUMMARY OF SECURITIES TRADED FOR DECEMBER 2025 vs 2024-GHS.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	29,490,401,837	25,880,755,314.65	19,275	19,587,969,232	16,073,488,860.18	41,630
CORPORATE SECURITIES	1,793,396,346	1,743,572,040.13	90	89,405,447	92,767,529.79	31
TOTAL	31,283,798,183	27,624,327,354.78	19,365	19,677,374,679	16,166,256,389.97	41,661

R. SUMMARY OF SECURITIES TRADED FOR JANUARY- DECEMBER 2025 vs 2024-GHS.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
GOVERNMENT SECURITIES	239,266,950,411	203,945,962,145.16	370,807	170,439,023,143	140,238,970,786.17	447,574
CORPORATE SECURITIES	6,580,447,566	5,960,976,322.23	772	2,329,865,360	2,092,437,686.78	718
TOTAL	245,847,397,977	209,906,938,467.39	371,579	172,768,888,503	142,331,408,472.95	448,292

S. SUMMARY OF SECURITIES TRADED FOR DECEMBER 2025 vs 2024- LOCAL US\$.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
4-YEAR BOND	414,079	414,593.59	8	0	0.00	0
5-YEAR BOND	5,355	5,293.51	1	0	0.00	0
TOTAL	419,434	419,887.10	9	0	0	0

T. SUMMARY OF SECURITIES TRADED FOR JANUARY- DECEMBER 2025 vs 2024- LOCAL US\$.

	2025			2024		
	VOLUME TRADED	VALUE TRADED	NO. OF TRADES	VOLUME TRADED	VALUE TRADED	NO. OF TRADES
4-YEAR BOND	3,053,073	2,918,065.48	30	1,004,954	993,113.50	15
5-YEAR BOND	2,592,477	2,485,473.71	30	1,505,593	1,495,653.25	17
TOTAL	5,645,550	5,403,539.19	60	2,510,547	2,488,766.75	32

U. MONTH-ON-MONTH TRADE VOLUME GHS

MONTH	VOLUME		NUMBER	
	2025	2024	2025	2024
January	16,896,288,176	14,855,643,824	50,058	43,784
February	22,052,796,538	13,229,690,989	42,085	34,842
March	19,191,516,012	12,455,171,355	40,654	27,599
April	17,248,434,249	11,336,174,843	47,011	35,388
May	17,992,486,918	10,390,179,580	34,424	35,613
June*	12,557,773,107	9,183,769,439	10,519	26,315
July*	20,409,545,491	13,867,981,645	16,944	42,403
August	20,906,947,833	17,922,951,056	14,005	37,288
September	21,990,269,924	15,517,670,816	11,705	43,402
October	25,712,340,102	16,434,729,145	15,335	42,653
November	19,605,256,444	18,321,394,568	69,476	37,354
December	31,283,798,183	20,487,996,845	19,365	41,667
TOTAL	245,847,452,977	174,003,354,105	371,581	448,308

V. CUMULATIVE TRADES SINCE INCEPTION

MONTH	VOLUME	NUMBER
2015	5,222,319,227	21,946
2016	16,984,561,929	57,503
2017	30,709,709,753	107,219
2018	37,865,317,843	82,820
2019	55,552,592,770	119,308
2020	108,405,308,494	182,044
2021	208,807,923,727	346,803
2022	230,679,241,112	528,188
2023	98,439,231,367	399,522
2024	174,003,354,105	448,308
2025 (Jan-Dec)	245,847,452,977	371,581
TOTAL	1,212,517,013,304	2,665,242

W. YIELD CURVE-DECEMBER 2025

AA. REPO TRADES- 2025 VS 2024

TRADED VALUE

MONTH	COLLATERALIZED REPO GHS		CLASSIC REPO (GMRA) GHS	
	2025	2024	2025	2024
January	40,112,000,000	9,435,000,000	2,833,368,880	216,284
February	27,606,000,000	13,878,000,000	1,750,000,000	240,000,000
March	29,407,199,999	9,894,000,000	2,379,896,523	7,497,296
April	27,022,000,000	46,025,999,999	494,500,000	1,050,938,206
May	17,365,501,765	56,063,393,217	550,999,998	410,445,652
June	*	36,259,837,970	*	278,000,000
July	*	38,621,795,735	*	2,551,714,077
August	*	26,624,242,982	*	712,499,998
September	*	16,032,396,530	*	-
October	*	22,290,000,000	*	15,300,000
November	*	34,740,000,000	*	223,578,300
December	*	36,059,469,123	*	2,032,999,999
TOTAL	141,512,701,764	345,924,135,556	8,008,765,401	7,523,189,812

*Data Outstanding

NUMBER

MONTH	COLLATERALIZED REPO GHS		CLASSIC REPO (GMRA) GHS	
	2025	2024	2025	2024
January	477	211	7	1
February	380	259	2	8
March	357	193	15	1
April	316	648	3	7
May	245	756	4	5
June	*	482	*	4
July	*	600	*	15
August	*	374	*	7
September	*	255	*	-
October	*	275	*	1
November	*	380	*	6
December	*	469	*	4
TOTAL	1,775	4,902	31	59

*Data Outstanding

BB. SELL TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS

MONTH	FOREIGN INVESTORS		DOMESTIC INVESTORS	
	2025	2024	2025	2024
JANUARY	1,626,221,967	1,663,255,480	15,269,577,653	13,187,149,787
FEBRUARY	2,972,684,442	40,509,289	19,140,070,252	13,189,181,700
MARCH	1,401,985,144	1,116,058,297	18,823,898,151	11,334,089,421
APRIL	1,485,804,837	61,640,619	16,633,680,520	11,274,477,766
MAY	3,754,262,482	94,503,350	15,223,878,413	10,284,771,743
JUNE	*	106,368,668	*	9,075,818,892
JULY	*	906,350,092	*	12,960,600,602
AUGUST	*	2,655,821,337	*	15,264,671,989
SEPTEMBER	*	1,644,194,827	*	13,873,411,622
OCTOBER	*	593,147,460	*	15,841,581,685
NOVEMBER	*	2,050,764,579	*	16,262,933,325
DECEMBER	*	1,814,944,098	*	18,671,581,537
TOTAL	11,240,958,872	12,747,558,096	85,091,104,989	161,220,270,069

*Data Outstanding

CC. BUY TRADES BY FOREIGN AND DOMESTIC INVESTORS GHS

MONTH	FOREIGN INVESTORS		DOMESTIC INVESTORS	
	2025	2024	2025	2024
JANUARY	1,725,124,913	1,666,073,943	15,170,674,707	13,184,331,324
FEBRUARY	3,675,207,383	42,147,679	18,437,547,311	13,187,543,310
MARCH	1,218,845,283	1,116,260,662	19,007,038,012	11,333,887,056
APRIL	1,676,899,130	63,274,738	16,442,586,227	11,272,843,647
MAY	3,001,169,814	84,190,115	15,976,971,081	10,295,084,978
JUNE	*	111,630,283	*	9,070,557,277
JULY	*	1,254,190,278	*	12,612,760,416
AUGUST	*	2,605,071,127	*	15,315,422,199
SEPTEMBER	*	1,438,014,677	*	14,079,591,772
OCTOBER	*	847,979,556	*	15,586,749,589
NOVEMBER	*	1,728,651,598	*	16,585,046,306
DECEMBER	*	1,767,792,192	*	18,718,733,443
TOTAL	11,297,246,523	12,725,278,872	85,034,817,338	161,242,551,317

*Data Outstanding

DD. RANKING OF GFIM MEMBERS DECEMBER 2025

SELL SIDE – BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	GCB BANK PLC	3,941,381,222	15.11%	3,458,408,580.16	15.02%	4,097
2	ACCESS BANK GHANA PLC	3,256,857,217	12.49%	2,756,188,171.75	11.97%	466
3	FIRST NATIONAL BANK GHANA LIMITED	3,039,857,151	11.65%	2,674,218,393.67	11.62%	457
4	STANBIC BANK GHANA LIMITED	2,874,105,028	11.02%	2,608,739,693.45	11.33%	1,507
5	STANDARD CHARTERED BANK GHANA	2,851,922,802	10.93%	2,510,646,826.64	10.90%	1,324
6	GUARANTY TRUST BANK (GHANA) LIMITED	1,622,928,435	6.22%	1,443,100,416.89	6.27%	195
7	OMNIBSIC BANK GHANA LTD	1,399,967,664	5.37%	1,185,084,493.33	5.15%	133
8	ABSA BANK GHANA LIMITED	1,371,968,676	5.26%	1,165,101,013.09	5.06%	1,020
9	FIDELITY BANK (GHANA) LIMITED	1,132,171,449	4.34%	1,093,794,966.45	4.75%	6,827
10	ECOBANK GHANA PLC	861,240,727	3.30%	673,329,472.27	2.92%	223
11	FIRST ATLANTIC BANK PLC	726,200,595	2.78%	697,906,091.13	3.03%	44
12	UNIVERSAL MERCHANT BANK LIMITED	701,399,106	2.69%	639,866,389.00	2.78%	324
13	BANK OF AFRICA GHANA LIMITED	617,966,205	2.37%	558,387,888.41	2.43%	39
14	CONSOLIDATED BANK GHANA LTD	603,621,433	2.31%	546,003,769.03	2.37%	429
15	FIRST BANK GHANA LIMITED	485,836,744	1.86%	426,713,178.57	1.85%	89
16	REPUBLIC BANK (GHANA) LTD	247,989,187	0.95%	247,925,133.95	1.08%	23
17	ADB BANK PLC	230,527,483	0.88%	223,822,633.47	0.97%	102
18	CAL BANK PLC	74,510,027	0.29%	71,198,363.76	0.31%	307
19	SOCIETE GENERALE GHANA LIMITED	20,591,624	0.08%	19,838,779.90	0.09%	275
20	ZENITH BANK GHANA LIMITED	13,469,956	0.05%	12,810,922.25	0.06%	31
21	UNITED BANK FOR AFRICA GHANA LIMITED	10,055,655	0.04%	9,972,813.34	0.04%	173
22	ARB APEX BANK LIMITED	-	0.00%	-	0.00%	-
23	PRUDENTIAL BANK LIMITED	-	0.00%	-	0.00%	-
24	NIB BANK PLC	-	0.00%	-	0.00%	-
	TOTAL	26,084,568,386	100.00%	23,023,057,990.51	100.00%	18,085

SELL SIDE – BROKER-DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	IC SECURITIES (GHANA) LIMITED	1,829,439,985	35.19%	1,585,380,810.56	34.46%	243
2	FINCAP SECURITIES LIMITED	1,075,453,177	20.68%	980,575,641.91	21.31%	185
3	LAURUS AFRICA SECURITIES LTD	967,322,958	18.61%	856,170,043.38	18.61%	224
4	BLACK STAR BROKERAGE LIMITED	253,841,943	4.88%	226,863,054.86	4.93%	51
5	APAKAN SECURITIES LIMITED	226,216,426	4.35%	213,951,969.57	4.65%	51
6	SIC BROKERAGE LIMITED	169,853,387	3.27%	144,976,969.42	3.15%	133
7	REPUBLIC SECURITIES GHANA LIMITED	158,437,254	3.05%	142,443,593.74	3.10%	152
8	CONSTANT CAPITAL (GHANA) LIMITED	149,691,734	2.88%	119,571,593.97	2.60%	18
9	STRATEGIC AFRICAN SECURITIES LIMITED	147,992,178	2.85%	132,045,301.93	2.87%	75
10	ONE AFRICA SECURITIES LIMITED	109,075,565	2.10%	100,598,758.34	2.19%	16
11	SERENGETI CAPITAL MARKETS LIMITED	79,059,093	1.52%	68,867,955.73	1.50%	73
12	DATABANK BROKERAGE LIMITED	19,492,441	0.37%	17,366,385.48	0.38%	38
13	EDC STOCKBROKERS LIMITED	8,792,946	0.17%	8,024,891.63	0.17%	5
14	PETRA SECURITIES LIMITED	2,525,880	0.05%	2,497,823.63	0.05%	5
15	MERBAN CAPITAL LTD	1,604,761	0.03%	1,517,602.12	0.03%	2
16	TEAK TREE BROKERAGE LIMITED	430,069	0.01%	416,968.00	0.01%	9
18	AMBER SECURITIES LIMITED	-	0.00%	-	0.00%	-
17	SAVVY SECURITIES LIMITED	-	0.00%	-	0.00%	-
19	BULLION SECURITIES LTD	-	0.00%	-	0.00%	-
20	FIRST ATLANTIC BROKERAGE LTD	-	0.00%	-	0.00%	-
21	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	-	0.00%	-	0.00%	-
22	FIRSTBANC BROKERAGE SERVICES LIMITED.	-	0.00%	-	0.00%	-
23	SBG SECURITIES GHANA LTD	-	0.00%	-	0.00%	-
24	CDH SECURITIES LTD	-	0.00%	-	0.00%	-
25	NTHC SECURITIES LIMITED	-	0.00%	-	0.00%	-
26	REGULUS SECURITIES	-	0.00%	-	0.00%	-
27	SARPONG CAPITAL MARKETS LIMITED	-	0.00%	-	0.00%	-
	TOTAL	5,199,229,797	100.00%	4,601,269,364.27	100.00%	1,280

BUY SIDE – BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	FIRST NATIONAL BANK GHANA LIMITED	3,024,982,149	15.23%	2,664,875,984.01	15.01%	479
2	STANBIC BANK GHANA LIMITED	2,474,685,697	12.46%	2,244,757,428.19	12.65%	1,514
3	GCB BANK PLC	2,358,129,660	11.87%	2,157,126,088.27	12.15%	4,065
4	ACCESS BANK GHANA PLC	1,985,983,649	10.00%	1,776,258,564.90	10.01%	475
5	ABSA BANK GHANA LIMITED	1,637,767,094	8.25%	1,364,515,868.87	7.69%	1040
6	GUARANTY TRUST BANK (GHANA) LIMITED	1,478,061,857	7.44%	1,249,583,795.53	7.04%	78
7	STANDARD CHARTERED BANK GHANA	1,377,969,286	6.94%	1,206,801,451.96	6.80%	1281
8	FIDELITY BANK (GHANA) LIMITED	1,032,498,365	5.20%	959,388,828.75	5.40%	6799
9	OMNIBSIC BANK GHANA LTD	799,286,235	4.02%	675,390,271.10	3.80%	146
10	FIRST ATLANTIC BANK PLC	657,633,495	3.31%	640,332,221.51	3.61%	6
11	UNITED BANK FOR AFRICA GHANA LIMITED	636,114,933	3.20%	611,255,714.59	3.44%	204
12	BANK OF AFRICA GHANA LIMITED	617,969,205	3.11%	562,160,240.60	3.17%	97
13	CONSOLIDATED BANK GHANA LTD	437,298,835	2.20%	403,130,700.99	2.27%	415
14	UNIVERSAL MERCHANT BANK LIMITED	353,820,193	1.78%	315,970,364.80	1.78%	291
15	REPUBLIC BANK (GHANA) LTD	350,724,753	1.77%	341,343,100.49	1.92%	102
16	ADB BANK PLC	236,790,419	1.19%	206,971,651.84	1.17%	77
17	CAL BANK PLC	136,867,968	0.69%	130,473,632.37	0.73%	328
18	FIRST BANK GHANA LTD	122,960,819	0.62%	118,773,828.23	0.67%	83
19	ECOBANK GHANA PLC	68,324,510	0.34%	53,935,447.73	0.30%	151
20	ARB APEX BANK LIMITED	42,043,463	0.21%	41,014,614.32	0.23%	2
21	SOCIETE GENERALE GHANA LIMITED	20,591,624	0.10%	19,838,779.90	0.11%	275
22	ZENITH BANK GHANA LIMITED	8,386,242	0.04%	7,903,202.31	0.04%	33
23	PRUDENTIAL BANK LIMITED	-	0.00%	-	0.00%	-
24	NIB BANK PLC	-	0.00%	-	0.00%	-
	TOTAL	19,858,890,451	100.00%	17,751,801,781.26	100.00%	17,941

BUY SIDE – BROKER-DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED GHS	MKT SHARE % BY VALUE	NO. OF TRADES
1	ONE AFRICA SECURITIES LIMITED	5,719,585,935	50.06%	4,716,782,884.16	47.78%	110
2	IC SECURITIES (GHANA) LIMITED	2,203,425,500	19.29%	1,901,387,716.46	19.26%	306
3	FINCAP SECURITIES LIMITED	1,067,811,211	9.35%	994,588,628.75	10.07%	199
4	LAURUS AFRICA SECURITIES LTD	776,890,150	6.80%	735,787,341.13	7.45%	235
5	CONSTANT CAPITAL (GHANA) LIMITED	418,063,171	3.66%	400,923,938.24	4.06%	41
6	BLACK STAR BROKERAGE LIMITED	315,698,901	2.76%	300,180,616.32	3.04%	68
7	SIC BROKERAGE LIMITED	187,893,389	1.64%	181,233,908.44	1.84%	132
8	REPUBLIC SECURITIES GHANA LIMITED	181,551,965	1.59%	153,023,675.08	1.55%	84
9	APAKAN SECURITIES LIMITED	177,802,500	1.56%	139,300,364.59	1.41%	27
10	SERENGETI CAPITAL MARKETS LIMITED	150,673,785	1.32%	134,599,277.51	1.36%	82
11	STRATEGIC AFRICAN SECURITIES LIMITED	110,065,416	0.96%	106,735,769.66	1.08%	71
12	EDC STOCKBROKERS LIMITED	83,792,946	0.73%	77,543,404.82	0.79%	8
13	DATABANK BROKERAGE LIMITED	18,104,655	0.16%	17,124,485.15	0.17%	37
14	TEAK TREE BROKERAGE LIMITED	7,194,749	0.06%	6,938,027.11	0.07%	18
15	PETRA SECURITIES LIMITED	3,290,576	0.03%	3,264,327.95	0.03%	3
16	SAVVY SECURITIES LIMITED	2,000,000	0.02%	2,051,178.99	0.02%	2
17	NTHC SECURITIES LIMITED	1,062,883	0.01%	1,060,029.16	0.01%	1
18	AMBER SECURITIES LIMITED	-	0.00%	-	0.00%	-
19	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	-	0.00%	-	0.00%	-
20	FIRST ATLANTIC BROKERS LIMITED.	-	0.00%	-	0.00%	-
21	SARPONG CAPITAL MARKETS LIMITED	-	0.00%	-	0.00%	-
22	BULLION SECURITIES LIMITED	-	0.00%	-	0.00%	-
23	SBG SECURITIES GHANA LTD	-	0.00%	-	0.00%	-
24	REGULUS SECURITIES	-	0.00%	-	0.00%	-
25	MERBAN CAPITAL LTD	-	0.00%	-	0.00%	-
26	CDH SECURITIES LTD	-	0.00%	-	0.00%	-
27	FIRSTBANC BROKERAGE SERVICES LIMITED.	-	0.00%	-	0.00%	-
	TOTAL	11,424,907,732	100.00%	9,872,525,573.52	100.00%	1,424

SELL SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	TOTAL TRADES
LAURUS AFRICA SECURITIES LTD	204,362	48.72%	204,998.75	48.82%	6
ACCESS BANK GHANA PLC	204,362	48.72%	204,316.42	48.66%	1
REPUBLIC SECURITIES GHANA LIMITED	10,710	2.55%	10,571.93	2.52%	2
TOTAL	419,434	100%	419,887.10	100%	9

BUY SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	TOTAL TRADES
ACCESS BANK GHANA PLC	204,362	48.72%	204,998.75	48.82%	6
ABSA BANK GHANA LIMITED	204,362	48.72%	204,316.42	48.66%	1
REPUBLIC SECURITIES GHANA LIMITED	10,710	2.55%	10,571.93	2.52%	2
TOTAL	419,434	100%	419,887.10	100%	9

EE. RANKING OF GFIM MEMBERS - CUMULATIVE 2025
CUMULATIVE SELL SIDE - BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VALUE	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1	GCB BANK PLC	32,774,505,355	16.01%	28,618,751,880.20	16.33%	89,007
2	STANBIC BANK GHANA LIMITED	31,174,071,726	15.23%	25,284,770,137.11	14.43%	24,912
3	STANDARD CHARTERED BANK GHANA	24,756,063,442	12.09%	19,731,085,767.55	11.26%	23,586
4	ABSA BANK GHANA LIMITED	17,854,973,298	8.72%	14,439,540,908.66	8.24%	11,365
5	ACCESS BANK GHANA PLC	17,471,060,114	8.53%	14,474,506,245.16	8.26%	7,729
6	FIDELITY BANK (GHANA) LIMITED	13,636,333,552	6.66%	12,665,287,530.72	7.23%	125,174
7	OMNIBSIC BANK GHANA LIMITED	9,578,266,058	4.68%	8,731,915,284.50	4.98%	1,780
8	ECOBANK GHANA PLC	8,600,469,497	4.20%	7,417,102,072.10	4.23%	27,713
9	FIRST NATIONAL BANK GHANA LIMITED	8,131,469,308	3.97%	7,068,394,377.77	4.03%	2,181
10	GUARANTY TRUST BANK (GHANA) LIMITED	7,585,306,580	3.71%	6,729,131,359.63	3.84%	2,088
11	FIRST ATLANTIC BANK PLC	7,543,880,461	3.69%	7,356,910,007.04	4.20%	689
12	BANK OF AFRICA GHANA LIMITED	4,393,381,624	2.15%	3,826,820,507.60	2.18%	520
13	REPUBLIC BANK (GHANA) LTD	4,154,627,988	2.03%	4,056,659,863.04	2.32%	15,106
14	CONSOLIDATED BANK GHANA LTD	3,693,814,292	1.80%	3,416,136,395.00	1.95%	4,924
15	UNIVERSAL MERCHANT BANK LIMITED	3,661,821,600	1.79%	3,042,324,793.80	1.74%	1,884
16	CAL BANK PLC	3,599,642,195	1.76%	2,626,284,406.29	1.50%	2,891
17	FIRST BANK GHANA LTD	1,839,234,540	0.90%	1,692,029,956.03	0.97%	1,035
18	ZENITH BANK GHANA LIMITED	1,542,465,871	0.75%	1,491,628,259.48	0.85%	388
19	UNITED BANK FOR AFRICA GHANA LIMITED	1,093,468,626	0.53%	1,032,151,766.72	0.59%	1,854
20	ADB BANK PLC	712,507,720	0.35%	679,599,838.42	0.39%	232
21	SOCIETE GENERALE GHANA LIMITED	284,838,353	0.14%	272,719,557.98	0.16%	3,810
22	ARB APEX BANK LIMITED	265,162,357	0.13%	240,502,459.51	0.14%	25
23	NIB BANK PLC	243,697,182	0.12%	222,383,551.07	0.13%	32
24	PRUDENTIAL BANK LIMITED	127,075,483	0.06%	109,348,419.71	0.06%	51
	TOTAL	204,718,137,222	100.00%	175,225,985,345.09	100.00%	348,976

CUMULATIVE SELL SIDE – BROKER-DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO. OF TRADES
1	FINCAP SECURITIES LIMITED	11,658,483,824	26.34%	9,340,358,706.50	24.71%	1,535
2	IC SECURITIES (GHANA) LIMITED	11,168,491,911	25.23%	9,629,830,096.14	25.47%	1,944
3	LAURUS AFRICA SECURITIES LTD	5,269,731,362	11.91%	4,669,204,967.23	12.35%	1,562
4	CONSTANT CAPITAL (GHANA) LIMITED	3,600,808,028	8.14%	3,102,494,730.08	8.21%	461
5	BLACK STAR BROKERAGE LIMITED	2,242,312,194	5.07%	2,038,812,939.72	5.39%	642
6	SIC BROKERAGE LIMITED	2,037,345,753	4.60%	1,833,772,231.20	4.85%	826
7	EDC STOCKBROKERS LIMITED	1,771,871,730	4.00%	1,351,667,496.24	3.58%	196
8	STRATEGIC AFRICAN SECURITIES LIMITED	1,712,878,490	3.87%	1,579,029,367.64	4.18%	664
9	APAKAN SECURITIES LIMITED	1,220,393,382	2.76%	1,056,544,458.21	2.79%	377
10	REPUBLIC SECURITIES GHANA LIMITED	1,193,474,210	2.70%	1,021,638,220.10	2.70%	1,384
11	SERENGETI CAPITAL MARKETS LIMITED	1,000,024,252	2.26%	908,674,416.04	2.40%	542
12	ONE AFRICA SECURITIES LIMITED	592,134,468	1.34%	524,357,516.27	1.39%	95
13	DATABANK BROKERAGE LIMITED	569,863,851	1.29%	535,396,863.90	1.42%	8,101
14	TEAK TREE BROKERAGE LIMITED	109,979,538	0.25%	104,113,266.37	0.28%	1,329
15	MERBAN CAPITAL LTD	47,623,102	0.11%	45,770,577.36	0.12%	35
16	PETRA SECURITIES LIMITED	45,349,373	0.10%	39,992,774.74	0.11%	116
17	CDH SECURITIES LIMITED	15,975,337	0.04%	15,212,685.00	0.04%	86
18	FIRST ATLANTIC BROKERS LIMITED	1,419,056	0.00%	1,366,985.00	0.00%	3
19	BULLION SECURITIES LIMITED	1,401,465	0.00%	1,332,786.95	0.00%	7
20	FIRSTBANC BROKERAGE SERVICES LIMITED	1,339,258	0.00%	811,236.00	0.00%	10
21	SAVVY SECURITIES LIMITED	822,064	0.00%	777,767	0.00%	4
22	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	178,606	0.00%	169,312.89	0.00%	3
23	AMBER SECURITIES LIMITED	79,114	0.00%	73,224	0.00%	2
24	NTHC SECURITIES LTD	-	0.00%	-	0.00%	-
25	SBG SECURITIES GHANA LTD	-	0.00%	-	0.00%	-
26	REGULUS SECURITIES	-	0.00%	-	0.00%	-
27	SARPONG CAPITAL MARKETS LIMITED	-	0.00%	-	0.00%	-
	TOTAL	44,261,980,368	100.00%	37,801,402,624.80	100.00%	19,924

CUMULATIVE BUY SIDE - BANKS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE BY	VALUE TRADED	MKT SHARE	NO. OF TRADES
1	GCB BANK PLC	31,340,300,275	15.58%	27,534,737,600.66	15.96%	88,999
2	STANBIC BANK GHANA LIMITED	28,161,074,114	14.00%	22,483,208,732.58	13.03%	24,692
3	STANDARD CHARTERED BANK GHANA	26,148,131,190	13.00%	20,829,743,019.23	12.07%	23,770
4	ABSA BANK GHANA LIMITED	19,357,733,792	9.62%	15,637,204,740.55	9.06%	11,445
5	ACCESS BANK GHANA PLC	15,470,593,246	7.69%	13,165,828,937.82	7.63%	7,305
6	FIDELITY BANK (GHANA) LIMITED	13,542,754,518	6.73%	12,659,267,062.89	7.34%	125,263
7	ECOBANK GHANA PLC	9,477,891,493	4.71%	8,290,292,533.48	4.80%	27,858
8	OMNIBSIC BANK GHANA LTD	9,291,151,845	4.62%	8,617,027,333.82	4.99%	1,739
9	FIRST NATIONAL BANK GHANA LIMITED	7,585,432,371	3.77%	6,572,080,598.85	3.81%	2,225
10	FIRST ATLANTIC BANK PLC	7,403,056,902	3.68%	7,239,290,721.47	4.20%	526
11	GUARANTY TRUST BANK (GHANA) LIMITED	6,354,743,347	3.16%	5,684,765,577.93	3.29%	1,914
12	UNIVERSAL MERCHANT BANK LIMITED	4,874,117,457	2.42%	3,976,465,153.28	2.30%	2,280
13	BANK OF AFRICA GHANA LIMITED	4,528,256,484	2.25%	3,976,968,850.70	2.30%	453
14	REPUBLIC BANK (GHANA) LTD	3,948,330,637	1.96%	3,868,108,320.13	2.24%	15,061
15	CAL BANK PLC	3,766,476,529	1.87%	2,711,573,330.40	1.57%	2,875
16	CONSOLIDATED BANK GHANA LTD	2,983,432,694	1.48%	2,767,665,825.11	1.60%	4,916
17	UNITED BANK FOR AFRICA GHANA LIMITED	1,887,036,704	0.94%	1,797,403,952.38	1.04%	1,847
18	FIRST BANK GHANA LTD	1,746,473,568	0.87%	1,644,678,234.27	0.95%	1,028
19	ZENITH BANK GHANA LIMITED	1,231,564,149	0.61%	1,195,909,155.38	0.69%	372
20	ADB BANK PLC	1,044,358,877	0.52%	964,836,285.05	0.56%	354
21	NIB BANK PLC	343,389,659	0.17%	306,967,713.00	0.18%	37
22	SOCIETE GENERALE GHANA LIMITED	290,431,743	0.14%	278,035,671.98	0.16%	3,812
23	ARB APEX BANK LIMITED	239,078,861	0.12%	217,068,037	0.13%	15
24	PRUDENTIAL BANK LIMITED	154,730,265	0.08%	135,561,923	0.08%	52
	TOTAL	201,170,540,720	100.00%	172,554,689,311.06	100.00%	348,838

CUMULATIVE BUY SIDE - BROKER DEALERS (IN GHS)

RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE % BY VOLUME	VALUE TRADED	MKT SHARE % BY VALUE	NO.OF TRADES
1	FINCAP SECURITIES LIMITED	10,986,863,857	22.86%	8,771,256,179.67	21.59%	1,587
2	IC SECURITIES (GHANA) LIMITED	10,486,254,661	21.82%	8,727,056,071.52	21.48%	1,762
3	ONE AFRICA SECURITIES LIMITED	6,446,293,696	13.41%	5,315,964,225.76	13.09%	171
4	LAURUS AFRICA SECURITIES LTD	4,866,110,465	10.13%	4,363,952,238.12	10.74%	1,640
5	CONSTANT CAPITAL (GHANA) LIMITED	3,522,115,109	7.33%	3,145,879,863.99	7.74%	534
6	SIC BROKERAGE LIMITED	2,219,906,924	4.62%	1,965,875,606.89	4.84%	847
7	BLACK STAR BROKERAGE LIMITED	2,129,842,627	4.43%	1,958,549,792.05	4.82%	666
8	EDC STOCKBROKERS LIMITED	1,707,069,985	3.55%	1,366,448,046.66	3.36%	322
9	STRATEGIC AFRICAN SECURITIES LIMITED	1,661,892,180	3.46%	1,558,685,884.75	3.84%	639
10	REPUBLIC SECURITIES GHANA LIMITED	1,470,789,890	3.06%	1,224,545,558.40	3.01%	1,465
11	DATABANK BROKERAGE LIMITED	919,591,318	1.91%	767,519,919.94	1.89%	8,152
12	SERENGETI CAPITAL MARKETS LIMITED	752,381,513	1.57%	693,892,327.26	1.71%	378
13	APAKAN SECURITIES LIMITED	671,403,764	1.40%	556,786,073.87	1.37%	273
14	TEAK TREE BROKERAGE LIMITED	85,063,533	0.18%	80,681,895.79	0.20%	1,344
15	PETRA SECURITIES LIMITED	61,623,493	0.13%	53,125,087.00	0.13%	134
16	NTHC SECURITIES LIMITED	25,954,309	0.05%	24,757,173.93	0.06%	4
17	CDH SECURITIES LIMITED	16,975,337	0.04%	16,142,561.00	0.04%	87
18	MERBAN CAPITAL LTD	16,059,906	0.03%	15,212,204.50	0.04%	25
19	SARPONG CAPITAL MARKETS LIMITED	5,279,570	0.01%	4,899,510.00	0.01%	2
20	SAVVY SECURITIES LIMITED	5,218,275	0.01%	5,381,508.44	0.01%	6
21	FIRST ATLANTIC BROKERS LIMITED	1,525,880	0.00%	1,451,669.23	0.00%	5
22	FIRSTBANC BROKERAGE SERVICES LIMITED	866,581	0.00%	215,474.00	0.00%	7
23	BULLION SECURITIES LIMITED	699,745	0.00%	665,872.37	0.00%	4
24	CHAPEL HILL DENHAM SECURITIES GHANA LIMITED	410,585	0.00%	375,093.04	0.00%	9
25	AMBER SECURITIES LIMITED	81,474	0.00%	76,705	0.00%	3
26	REGULUS SECURITIES LTD	-	0.00%	-	0.00%	-
27	SBG SECURITIES GHANA LTD	-	0.00%	-	0.00%	-
	TOTAL	48,060,274,677	100.00%	40,619,396,543.03	100.00%	20,066

CUMULATIVE SELL SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE BY VALUE	TOTAL TRADES
CAL BANK PLC	1,450,150	25.69%	1,360,622.74	25.18%	4
OMNIBSIC BANK GHANA LIMITED	1,350,150	23.92%	1,261,899.59	23.35%	3
ACCESS BANK GHANA PLC	889,001	15.75%	865,142.32	16.01%	10
REPUBLIC SECURITIES GHANA LIMITED	655,531	11.61%	651,910.45	12.06%	10
ABSA BANK GHANA LIMITED	599,814	10.62%	588,597.75	10.89%	9
LAURUS AFRICA SECURITIES LTD	230,981	4.09%	231,990.96	4.29%	9
GCB BANK PLC	221,346	3.92%	205,575.34	3.80%	2
REPUBLIC BANK (GHANA) LTD	158,382	2.81%	156,954.87	2.90%	4
STRATEGIC AFRICAN SECURITIES LIMITED	59,276	1.05%	53,462.00	0.99%	2
ECOBANK GHANA PLC	25,207	0.45%	22,998.00	0.43%	1
BLACK STAR BROKERAGE LIMITED	5,712	0.10%	4,386.81	0.08%	6
TOTAL	5,645,550	100.00%	5,403,540.83	100.00%	60

CUMULATIVE BUY SIDE (IN USD)

INSTITUTIONS	VOLUME TRADED	MKT SHARE %	VALUE TRADED	MKT SHARE %	TOTAL TRADES
CAL BANK PLC	1,575,357	27.90%	1,490,345.59	27.58%	6
OMNIBSIC BANK GHANA LIMITED	1,350,150	23.92%	1,259,055.74	23.30%	3
ACCESS BANK GHANA PLC	889,001	15.75%	878,437.19	16.26%	15
ABSA BANK GHANA LIMITED	577,986	10.24%	568,404.33	10.52%	8
BLACK STAR BROKERAGE LIMITED	487,853	8.64%	448,976.94	8.31%	9
REPUBLIC SECURITIES GHANA LIMITED	332,666	5.89%	327,812.91	6.07%	10
GCB BANK PLC	221,346	3.92%	219,754.80	4.07%	2
REPUBLIC BANK (GHANA) LTD	158,382	2.81%	157,672.28	2.92%	4
LAURUS AFRICA SECURITIES LTD	52,809	0.94%	53,081.05	0.98%	3
TOTAL	5,645,550	100.00%	5,403,540.83	100.00%	60