SEC NEWS

2ND QUARTER, 2025

OFFICIAL NEWSLETTER OF THE SECURITIES & EXCHANGE COMMISSION OF GHANA

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Minister of Finance **Inaugurates Governing Board of Securities & Exchange Commission of Ghana**

Securities and Exchange Commission, Ghana **Hosts Tanzanian Capital Markets and Securities Authority** for Study Tour on Private Equity and Venture Capital

Building A Diversified Capital Market **Through Islamic Finance**

Regulating **Green Bond Issuance** in Ghana (Part II)

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ENSURING INVESTOR PROTECTION

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THE SECURITIES & EXCHANGE COMMISSION (SEC), GHANA

ABOUT

The Securities and Exchange Commission ('the Commission") is established by the Securities Industry Act, 2016 (Act 929) ('the Act') as amended with the object to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

VISION

To be a top-tier securities market regulator in Africa.

MISSION

To regulate, innovate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

OBJECTIVES

1. Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.

2. Providing the legal and regulatory framework for market and product innovation.

3. Promotion of public awareness, investor rights and corporate education.

4. Establishment of an overall robust, supportive, legal and regulatory framework that conforms to international best practices.

CHAPTER

01 NOTICES & ADVICE

PUBLIC ADVICE

Members of the general public are advised to use the Commission's **Toll-Free Line 0800100065** or **Main Line 0302768970-2** to contact the Commission on any issue they may have relating to the securities market and investments, including:

- Seeking general information about the Securities Market and products.
- Seeking information about licensed Capital Market Operators.
- Reporting persons suspected to be operating in the Securities Market without license.
- Reporting fraudulent investment schemes (e.g., Ponzi Schemes).
- Reporting fraudulent activities of Capital Market Operators.
- Making complaints against Capital Market Operators.

0800100065	Toll-Free Line
0302768970-2	Main Line

CHAPTER

02

SEC UPDATES

MINISTER OF FINANCE *INAUGURATES GOVERNING BOARD* OF SECURITIES & EXCHANGE COMMISSION OF GHANA

On Monday, 19th May 2025, the Minister for Finance, Hon. Cassiel Ato Baah Forson (Ph.D.), swore in the Governing Board of the Securities and Exchange Commission (SEC) at the Ministry of Finance in Accra, Ghana.

The Governing Board is responsible for taking strategic decisions, formulating policies, monitoring and overseeing the operations of the Commission to ensure the attainment of its mandate.

The Board is chaired by Dr. Adu Anane Antwi, with members including Dr. James Klutse Avedzi, Director General of SEC, Mr. Mensah Thompson Emmanuel, Deputy Director General Finance of SEC, Mrs. Deborah Mawuse Agyemfra, Deputy Director General Legal of the SEC.

The other members comprise Mrs. Matilda Asante-Asiedu, Mr. Louis Kwame Amo, Mrs. Maame Samma Peprah, Mr. Edward Kaale-Ewola Dery, Prof. William Coffie, Hon. Helen Adwoa Ntoso (MP) and a representative of the General Legal Council who is yet to be nominated by the Council to be sworn in.

In his address to the Board, the Minister urged the Board to uphold the SEC's mandate, restore trust, and safeguard the financial system from risks that may affect taxpayers.

Following the Minister's speech, Dr. Adu Anane Antwi, Chairman of the Board, thanked the Minister and the President of the Republic, H.E. John Dramani Mahama, for entrusting the members to serve the country. He further pledged the Board's dedication to the growth of the SEC and Ghana's economy.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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SECURITIES AND EXCHANGE COMMISSION, GHANA HOSTS TANZANIAN CAPITAL MARKETS AND SECURITIES AUTHORITY FOR STUDY TOUR ON PRIVATE EQUITY AND VENTURE CAPITAL

The Securities and Exchange Commission (SEC), Ghana, is pleased to announce the successful conclusion of a five-day study tour for a 10-member delegation from the Capital Markets and Securities Authority (CMSA) of Tanzania. The visit, which took place from May 12 to 16, 2025, was a significant step in fostering international collaboration and sharing best practices in the development of robust capital markets, with a particular focus on private equity and venture capital.

During their stay, the Tanzanian delegation engaged in comprehensive discussions with key officials from the SEC, Ghana, gaining valuable insights into our regulatory approaches and operational frameworks. The program was meticulously designed to provide the CMSA with a holistic understanding of Ghana's securities industry ecosystem.

The delegation's itinerary included productive engagements with various critical stakeholders in the Ghanaian capital market. These included the Ghana Stock Exchange (GSE), the Central Securities Depository (CSD), the Ghana Commodity Exchange (GCX), and the Ghana Investment and Securities Institute (GISI).

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These interactions allowed the Tanzanian delegation to observe the practical application of regulatory principles and market infrastructure.

A core objective of the study tour was to enhance institutional capacity in the burgeoning private equity and venture capital space. To this end, the delegation held insightful meetings with leading Ghanaian venture and private equity firms, including the Venture Capital Trust Fund, Oasis Capital, Mirepa Capital, and Injaro. These sessions provided a direct understanding of investment strategies, operational models, and the regulatory environment supporting these crucial funding avenues for economic growth.

The SEC, Ghana, is committed to supporting regional efforts to develop and strengthen capital markets. This initiative with the Capital Markets and Securities Authority of Tanzania underscores our dedication to facilitating knowledge exchange and promoting the adoption of regulatory frameworks that align with international standards. We believe that such collaborations are vital for fostering a resilient and dynamic financial sector across the continent.

The Commission extends its gratitude to all participating institutions and firms for their invaluable contributions to the success of this study tour. We look forward to continued engagement and collaboration with our Tanzanian counterparts as we collectively work towards enhancing the efficiency, transparency, and integrity of our respective capital markets.

WRITTEN BY: James Kiliffin.
Officer, Communications and External Affairs Unit.

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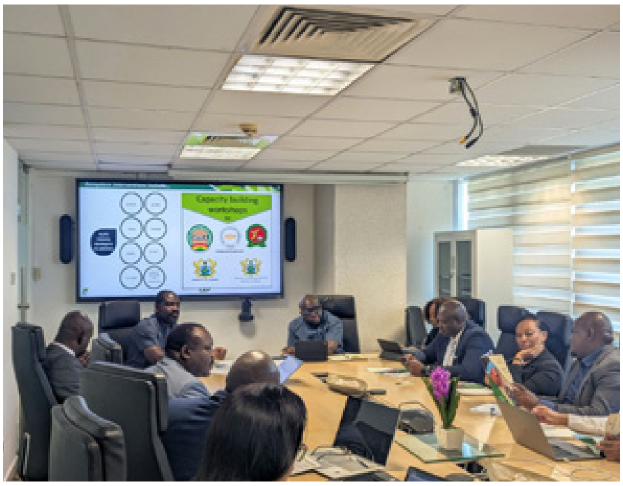
GCX
GCX




GSE
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GSE


SECURITIES AND
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GHANA


CSD

SEC STAFF WELCOMES NEW BOARD WITH DURBAR

Following the formal inauguration of the new Board of Securities and Exchange Commission (SEC) at the Ministry of Finance, the SEC held a staff durbar to welcome the newly sworn-in members. The event provided an opportunity for staff to meet and interact with the Board.

The Director-General of the SEC, Dr. James Klutse Avedzi, presided over the durbar. In his welcome address, he introduced the new Board Chairman, Dr. Adu Anane Antwi, to the staff.

Dr. Antwi addressed the gathering, expressing his gratitude to the staff for their presence. He emphasized the importance of teamwork and dedication, stating,

> "I urge the staff to work hard. There is a need for us to work hard to support the SEC." He also assured the staff of the Board's commitment, saying, "the Board will also work hard to support the SEC and Executive Management. There is a lot to be done, and together, it is expected that these will be achieved."

Following the Board Chairman's address, Dr. James Klutse Avedzi thanked the staff for attending the durbar.

The Board of Commissioners are crucial for providing strategic direction and oversight to the SEC, ensuring effective regulation and development of Ghana's capital market.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

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BUILDING A DIVERSIFIED CAPITAL MARKET THROUGH ISLAMIC FINANCE

The Securities and Exchange Commission (SEC) Ghana on Wednesday, April 30, 2025, held a landmark strategic engagement focused on exploring the pathways towards Non-Interest Capital Market Regulation, commonly known as Islamic Finance. This pivotal meeting, hosted at the SEC's AHC Room, brought together a distinguished delegation from the Islamic Finance Research Institute of Ghana (IFRIG) and representatives from the Ghana Stock Exchange (GSE).

The engagement aligns seamlessly with the nation's openness to unlocking the immense potential of Islamic Finance for inclusive and sustainable economic growth. This proactive step by the SEC underscores its commitment to fostering a diversified and robust capital market that caters to a broader spectrum of investors and economic needs.

The program commenced with a comprehensive Technical Engagement session. Discussions delved into critical areas essential for integrating Islamic Finance into Ghana's capital market landscape, including the development of a technical roadmap, the necessary regulatory framework, capacity building initiatives, and infrastructure development. The session also emphasized the importance of collaboration and partnership among all stakeholders to ensure a smooth and effective transition.

Following the technical discussions, a dedicated Training Session provided invaluable insights into the principles and practices of ethical finance systems. The session was expertly facilitated by Professor John Gatsi, Dean of the Business School at the University of Cape Coast and a Board Member of IFRIG Ghana, alongside Alhaji Attahiru Maccido, CEO of One17 Capital and also a Board Member of IFRIG Ghana. This training aimed to build institutional knowledge on Islamic Finance, which is gaining significant global recognition for its ethical, equitable, and interest-free financial transactions.

Islamic Finance operates under the principles of Shariah (Islamic law), promoting financial transactions that are free from interest (riba), excessive uncertainty (gharar), and gambling (maysir). By adhering to these principles, Islamic Finance offers unique opportunities for greater financial inclusion, attracting new pools of capital, and providing diversified investment options that align with ethical considerations.

This collaborative engagement marks a significant stride in deepening stakeholder cooperation towards building a more inclusive and diversified capital market in Ghana. The SEC remains steadfast in its mission to regulate, innovate, and promote the growth and development of an efficient, fair, and transparent securities industry, ensuring that investors and the integrity of the market are always protected. By embracing innovative financial solutions like Islamic Finance, Ghana's capital market is poised for enhanced growth and broader participation, contributing significantly to the nation's economic prosperity.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

THE SEC'S STRATEGIC APPROACH TO INVESTOR EDUCATION IN GHANA

A robust and well-informed investor base is the bedrock of a thriving capital market. In Ghana, the Securities and Exchange Commission (SEC) recognizes investor education not merely as an ancillary activity, but as a strategic imperative central to its mandate of 'Ensuring Investor Protection' and fostering a fair, efficient, and transparent securities market. This commitment aligns seamlessly with international best practices championed by the International Organization of Securities Commissions (IOSCO), which consistently emphasizes the complementary role of investor education alongside robust regulation and enforcement.

The SEC Ghana's investor education strategy is multifaceted, targeting diverse segments of the capital market ecosystem to enhance financial literacy, empower informed decision-making, and build confidence. This comprehensive approach is embedded within the Commission's broader strategic thrust to 'Develop and Enhance Market Awareness and Education' (Goal 2 of the SEC's 5-year Strategic Plan), aiming to foster demand for capital market products and services across the full spectrum of investors.

> The SEC Ghana's investor education strategy is multifaceted, targeting diverse segments of the capital market ecosystem to enhance financial literacy, empower informed decision-making, and build confidence.

The Commission's initiatives are tailored to reach distinct target audiences including:

(a) Internal Stakeholders (Staff of the SEC)

Recognising that an informed regulator is the first line of defence, the SEC, through its Communications and External Affairs Unit, in partnership with its Human Resources Department, implements general and specific education programs for its own staff. These internal training sessions, often disseminated via in-person masterclasses, email and WhatsApp bulleting, ensure that SEC personnel are continuously updated on market developments and regulatory nuances.

(b) Capital Market Operators (CMOs)

To strengthen market integrity and professional conduct, the SEC collaborates with its Supervisory and Risk Management Departments as well as the Ghana Investment and Securities Institute (GISI) to roll out targeted training programs for Directors of CMOs. Key initiatives include:

- i. Corporate Governance Training which equips leaders of CMOs with principles for sound organizational management.
- ii Anti-Money Laundering Reporting Officers (AMLRO) Training which enhances vigilance against illicit financial activities. These programs ensure that intermediaries are well-equipped to guide investors and uphold market standards.
- iii. Continuing Professional Development (CPD) Programs in collaboration with the GISI which ensures that professionals stay up to date with industry trends, skills and knowledge.

(c) The Investing Public (Retail Investors, Corporate Investors, Special Interest Groups)

This forms the core of the SEC's outreach, with programs designed to demystify the capital market and encourage responsible participation. Key interventions include:

- **i. 'Time With The SEC' Regional Campaigns.** A flagship initiative, this program extends the Commission's reach nationwide, conducting townhalls/durbars and engagements in various regions in Ghana. These sessions cover fundamental topics such as the role of the SEC, the regulatory framework, how the capital market operates, avenues for capital raising and investment, and crucially, how to identify and avoid Ponzi or pyramid schemes.
- **ii. National Financial Literacy Education Campaign.** Broader campaigns aimed at improving the general financial understanding of the populace. This initiative is led by the Ministry of Finance together with financial sector regulators, i.e., SEC, BoG, NPRA and NIC.
- **iii. Digital Engagements.** Leveraging modern communication channels such as social media, info mail, and the official website, the SEC disseminates timely information and educational content to its stakeholders.
- **iv. Media Engagement.** Utilising press releases, public notices, speeches, and op-eds, among others to reach a wider audience and keep the public informed on market developments and regulatory updates.
- **v. Product-Specific Education.** The SEC actively educates the public on new market instruments, as evidenced by the launches of guidelines for Green Bonds and Crowdfunding, ensuring investors understand these innovative products.

Alignment with IOSCO Principles for Investor Education

The SEC Ghana's investor education programs resonate strongly with the core principles advocated by IOSCO for effective investor protection and market development. These include:

- By simplifying complex financial concepts and market mechanisms through initiatives like 'Time With The SEC,' the SEC directly contributes to improving the financial literacy of Ghanaians, a fundamental aspect of informed investment decisions.
- The provision of comprehensive information on investment products, associated risks, and the processes of buying and selling securities empowers investors to make choices aligned with their financial goals.
- A critical component of the SEC's education is raising awareness about inherent market risks and, particularly, the dangers of fraudulent schemes. This proactive approach helps mitigate investor losses and builds trust in legitimate market channels.

- Educational efforts inform investors about their rights, the recourse available to them, and their responsibilities in engaging with the market, fostering a sense of accountability and protection.
- By building knowledge and confidence, investor education encourages broader participation in the capital market, which is vital for mobilizing domestic resources for national development.

Impact and Future Outlook

The concerted efforts in investor education have yielded tangible results, contributing to an improved public image for the SEC. Albeit there is still more work to be done, the extensive reach of these programs, impacting over 5 million people both online and offine, underscores the SEC's dedication to an inclusive approach to market development.

As Ghana's capital market continues to evolve with new products and digital innovations, the SEC remains committed to adapting its investor education strategies. This ongoing commitment ensures that investors are equipped with the knowledge and tools necessary to navigate an increasingly complex financial landscape, thereby safeguarding their interests and contributing to the sustainable growth of the Ghanaian economy. Investor education is, and will remain, a cornerstone of the SEC's mission to build a resilient, vibrant, and trusted capital market for all Ghanaians.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

Happy Independence Day

We celebrate Ghana's 68th Independence Day, which is marked by the toils of our founding fathers, our collective freedom, and our vision of creating a vibrant capital market that drives economic growth and empowers every Ghanaian.

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CHAPTER

03 INTERNATIONAL UPDATES

IOSCO
50TH ANNUAL MEETING

The International Organization Of Securities Commission (IOSCO), held its 50th Annual Meeting in May 2025. The meeting particularly focused on retail investor protection and technology. The 50th Annual Meeting was hosted by the Qatar Financial Markets Authority (QFMA) in Doha, Qatar. The meeting was attended by nearly 500 senior representatives from 130 jurisdictions who came together in Qatar to progress IOSCO's priorities and share experiences. IOSCO welcomed nearly 500 participants over the course of three days, followed by the QFMA public conference.

The 50th Annual Meeting brough all 130 member jurisdictions together to discuss the most relevant issues and risks with regard to global financial markets, and how to assist regulators in implementing standards through capacity building.

Three regulatory workshops were also offered to members focusing on sustainability disclosure for corporates, the implementation of crypto assets frameworks and how to navigate private finance and were attended by about 200 participants.

Regulatory Workshop 1: "Global Sustainability Disclosure Standards: Developing Roadmaps for Adoption and Other Use of ISSB Standards"

This workshop aimed to provide support to jurisdictions in their journey for adoption and other use of the ISSB standards. The discussions covered an overview of the IFRS Foundation's Inaugural Jurisdictional Adoption Guide and the Adoption Toolkit, which includes policy rationale materials, a roadmap development tool, and roadmap templates. Designed to facilitate jurisdictional adoption, the guide and toolkit sought to ensure international consistency and comparability in sustainability-related disclosures for capital markets. The session featured a panel discussion with the growth and emerging market members from around the world who were already well advanced on their journey of developing and implementing a roadmap in their jurisdictions, sharing their firsthand experiences, including their policy rationale and adoption approaches, and challenges encountered, and solutions implemented. This workshop supported the "IOSCO GEMC Network for Adoption and Other Use of the ISSB Standards" and is part of the overall IOSCO's capacity building program on this area.

Regulatory Workshop 2: "Implementing Crypto Assets Frameworks"

This workshop discussed IOSCO's policy recommendations for crypto and digital asset markets, which sought to promote market integrity, investor protection, and cross-border regulatory coordination. As crypto and digital asset markets continued to expand and evolve, regulators face the challenge of mitigating risks such as fraud, market manipulation, and custody vulnerabilities, while ensuring alignment with the way traditional markets were regulated, under the principle of "same activity, same risks, same regulation". The session focused on how jurisdictions were approaching the adoption and implementation of effective regulatory regimes for crypto-assets that help tackle the cross-border and cross-sectoral challenges involved, in line with the IOSCO policy recommendations.

Regulatory Workshop 3: "Navigating Private Finance: Addressing Vulnerabilities in a Changing Financial Environment"

This workshop brought together regulators and industry representatives to explore major trends, risks and data gaps in private finance. As evidenced by IOSCO's Thematic Analysis: Emerging Risks in Private Finance Final Report (September 2023) and the ongoing work of IOSCO's Committee of Emerging Risks and its Private Finance Working Group, this sector had expanded significantly over the past decade, transforming capital markets and creating new opportunities for investment and economic growth. Nonetheless, concerns over opacity, valuation practices, leverage, and potential conflicts of interest have raised questions regarding financial stability, investor protection, and market integrity. The evolving macro financial environment over the past years, characterized by shifts in interest rates, liquidity conditions and market volatility, creates further complications. Panellists discussed how regulators, financial institutions and investors were adapting to developments in private finance and addressing vulnerabilities. The workshop also analysed the role of cross border cooperation in mitigating systemic risks and discussed the future development of this sector.

During the Multilateral Memorandum Of Understanding (MMoU) meeting, new signatories to IOSCO's Enhanced Multilateral Memorandum of Understanding (EMMoU) were acknowledged, they included the CMA Kenya, the Securities Commission of Malaysia and CNMV Spain. IOSCO's MMoU and EMMoU were acknowledged as the key standard for international cooperation and information sharing amongst regulators globally.

The meeting was informed that IOSCO's 51st Annual Meeting would be hosted by the Financial Regulatory Authority of Egypt.

WRITTEN BY: Dorothy Yeboah-Asiamah,
Board Secretary and Senior Manager International Relations

Landmark Green Bonds Initiative!

Stay informed about the SEC's new Green Bonds Guidelines, a groundbreaking move that could transform the investment landscape in Ghana. With the potential for significant environmental benefits, this initiative marks a major step forward in sustainable finance.

CHAPTER

04 MARKET EDUCATION

REGULATING GREEN BOND ISSUANCE IN GHANA (PART 2)

HIGHLIGHTS

Part 2:

- Introduction
- Strengthening Market Integrity—Operationalising Ghana's Green Bond Framework
- Application for Proceeds of Green Bonds
- Allocation and Tracking of Net Proceeds
- Measuring the Environmental Impact of Green Bonds
- Transparency and Reporting Requirements for Green Bond Issuers
- Disclosure of Significant Events for Green Bond Issuers
- Independent Verification of Green Credentials
- Sanctions for Non-compliance

INTRODUCTION

Building on the foundational regulatory structures outlined in Part 1, the successful development of Ghana's green bond market hinges not only on clear eligibility criteria and alignment with international best practices, but also on robust operational procedures that govern how green bonds are executed, monitored and evaluated. To ensure that green bond issuances deliver real environmental benefits and maintain investor confidence, the Securities and Exchange Commission (SEC) has set forth comprehensive requirements for the application and management of proceeds, environmental impact measurement, transparency and reporting.

This second part of the article explores the practical implementation aspects of Ghana's Green Bond Guidelines. It probes into critical components such as the application for green bond proceeds, mechanisms for the allocation and tracking of net proceeds, frameworks for measuring environmental impact, and the stringent disclosure and

reporting obligations placed on issuers. In addition, it underlines provisions for the disclosure of significant events, the role of independent external reviews in verifying green credentials, and the enforcement tools, including sanctions that the SEC may deploy to address non-compliance. These measures are essential for safeguarding the credibility of the market and ensuring that green finance in Ghana meaningfully contributes to sustainable development and climate resilience.

Strengthening Market Integrity—Operationalising Ghana's Green Bond Framework

Application for Proceeds of Green Bonds

Proceeds from the issuance of green bonds shall be used to finance projects with a positive environmental impact. Eligible sectors includes Renewable Energy, energy efficiency, green buildings (including prestigious IFC EDGE (Excellence in Design for Greater Efficiencies), clean transportation, sustainable waste management, climate change adaptation, sustainable farming and terrestrial and aquatic biodiversity conservation.

Allocation and Tracking of Net Proceeds

The net proceeds from the issuance of this green bond are earmarked for specific environmental projects. These funds will be directly credited to a dedicated account established solely for the green bond project, ensuring transparent tracking and allocation. In instances where the project encompasses multiple sub-projects, the proceeds will be meticulously allocated to each individual component. For other scenarios, the Issuer will employ a suitable tracking methodology, formally documented within their internal processes, to demonstrate a clear and auditable link between the bond proceeds and their operations related to eligible green initiatives. This rigorous approach to fund management underscores the commitment to the environmental objectives of the green bond.

Measuring the Environmental Impact of Green Bonds

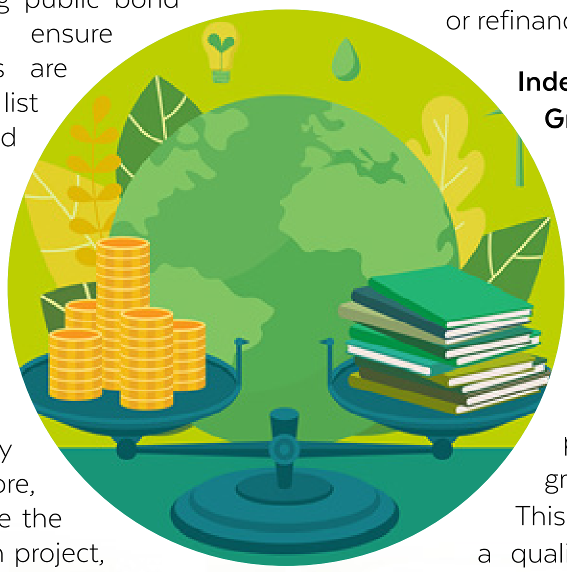
The Green Bond framework necessitates clear mechanisms for performance measurement. Issuers are expected to employ both quantitative and qualitative performance indicators to evaluate the outcomes and results achieved by projects financed through green bonds. Crucially, relevant indicators that allow for the quantification of the anticipated environmental impacts must be defined upfront. Any subsequent changes to these impact measurement indicators require transparent disclosure to bondholders and the public, accompanied by a clear explanation for the alteration. To further enhance credibility and accountability, information concerning the environmental impacts of green bond-financed projects may be subject to review and confirmation by independent experts.

An Issuer shall disclose the following in its Green Bond Framework (GBF):

- A clear and accurate description of the types/categories of projects identified and selected or eligible for financing or refinancing, with a clear presentation of anticipated environmental benefits and the methodology used.
- The methodology for identifying and managing environmental risks potentially associated with financed projects, particularly in the case of infrastructure financing projects.
- Where all or part of the proceeds are used for refinancing, GBF shall indicate the share issuance for refinancing and clarify which projects or portfolios of projects are affected by the refinancing.

Transparency and Reporting Requirements for Green Bond Issuers

Prior to issuing green bonds, entities are mandated to submit a draft information memorandum or prospectus, along with any applicable pricing supplements for shelf programs, to the Commission for approval, adhering to the prevailing legal and regulatory framework governing public bond issuances. Subsequently, to ensure ongoing transparency, issuers are required to publish an updated list of projects financed or refinanced by their green bonds on an annual basis, or immediately in the event of material developments. This disclosure must include details such as a brief project description, the amount allocated to each project, the anticipated environmental impact, and any unutilized balances. Furthermore, issuers are obligated to disclose the actual impact achieved by each project, categorized by project type and presented on an overall basis, within their annual reports submitted to the Commission, bondholders, and the relevant securities exchange.



Disclosure of Significant Events for Green Bond Issuers

Green bond issuers are subject to stringent disclosure requirements to maintain transparency and accountability. In the event of major occurrences, immediate disclosure to the relevant authorities and stakeholders is mandatory. These events include delays in the planned use of funds, significant negative discrepancies between anticipated and actual environmental impacts of funded projects (whether individual or global), changes in the designated external reviewer for the issuer's procedures or the independent verification of the issuance, events that could materially affect the environmental performance of the projects, and any alterations to the commitments made by the issuer at the time of issuance. Furthermore, issuers must adhere to periodic disclosure obligations applicable to all bond issuers, in addition to specific reporting commitments outlined in their Green Bond Framework. This includes regular reporting on the use of funds (detailing project types, allocated amounts, issuance schedules, and unused balances) and the environmental impacts of the funded or refinanced projects.

Independent Verification of Green Credentials

Before issuing green bonds, an issuer must obtain an independent external review confirming the environmental legitimacy of the projects and the issuer's green commitments. This review, conducted by a qualified expert adhering to ICMA principles, is submitted to the Commission and may be supplemented by green bond certification or ratings.

The expert's opinion details their qualifications, methodology, and any potential conflicts, while their report assesses environmental impact, verifies green bond elements, and evaluates material environmental risks. This independent scrutiny enhances investor confidence and market integrity.

Sanctions for Non-compliance

The SEC has established clear sanctions for entities or individuals failing to adhere to its issued Codes, Directives, Guidelines, or Circulars. Upon a breach, the SEC is empowered to take actions as outlined in specific sections of the Securities Industry Act 2016, impose administrative penalties ranging from a minimum of 50 penalty units up to a maximum of 20,000 penalty units, or apply a combination of both measures as deemed necessary. Furthermore, the SEC retains the authority to levy additional administrative penalties or initiate other remedial actions considered appropriate for safeguarding investor interests and upholding the integrity of the securities market. In dealing with offenses, relevant sections of the Act (209(6) to (12)) are also applicable. In instances where a breach constitutes a criminal offense under the prevailing Act, the SEC may, under specific conditions involving a voluntary offer of compensation or restitution from the accused, opt to settle the matter without pursuing criminal proceedings as stipulated under section 207 of the Act.

Conclusion

Ghana stands at a pivotal juncture in its pursuit of climate resilience and sustainable development. Recognising the limitations of traditional financing mechanisms in addressing its ambitious Nationally Determined Contributions, the SEC's proactive steps in establishing a regulatory framework for green bond issuances is essential. The Green Bond Guidelines conforming to international best practices, particularly the ICMA's Green Bond Principles lays the foundation for a transparent and impactful green domestic finance market.

WRITTEN BY: MacNamara Peter-Brown, Assistant Manager, Policy and Research

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RESETTING GHANA THROUGH A WELL-DEVELOPED CAPITAL MARKET

HIGHLIGHTS

- INTRODUCTION
- ABOUT THE SEC
- RESETTING THE ECONOMY AND CREATING PROSPERITY FOR ALL
- SHORT-TERM TARGETS (REST OF 2025 AND EARLY 2026)
  - i.Resolution of Impaired Assets and Investor Protection Fund (IPF)
  - ii. Enhancing Market Surveillance
  - iii. Capital Market Master Plan Update
  - iv. Modernising Market Infrastructure
  - v. Investor Education Initiatives
- MEDIUM-TERM TARGETS (UP T END OF 2028)
  - i. Diversification of Investment Products
  - ii. Strengthening Financial Sector Stability and Development
  - iii. Strengthening Microeconomic Stability and Real Sector Investment
  - iv. Supporting Digital Financial Inclusion and Fintech Development
  - v. Enhancing Payment Systems to Promote Financial Inclusion
  - vi. Promoting Sustainable and Green Investments
  - vii. Enhancing Financial Inclusion and Social Protection

INTRODUCTION

The Securities and Exchange Commission (SEC) of Ghana is poised to play a key role in Government's 'Resetting Ghana Agenda' as envisioned by the President of the Republic, His Excellency John Dramani Mahama. As the apex regulator of the Ghanaian Securities Industry, the SEC is strategically aligning its short and medium-term objectives with the Government's vision of fostering prosperity and strengthening the Ghanaian financial sector. This advertorial outlines the SEC's commitments and the impactful initiatives underway to achieve this agenda.

1. ABOUT THE SEC

The SEC, established by the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act 2021 (Act 1062), is the statutory body responsible for regulating the Ghanaian Securities Industry which comprises of the equities market, debt market, commodities market, and funds management industry. The SEC's mission is to "***regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected." Its vision is to be "a top-tier securities market regulator in Africa."***

Its core objectives include enhancing capital market infrastructure and strengthening market institutions, providing legal and regulatory frameworks for innovation, promoting public awareness and investor rights, and establishing a robust regulatory framework consistent with international best practices. These objectives are underpinned by its core values of Team Spirit, Respect, Innovation and Commitment (TRIC).

The SEC operates as a sector agency under the Ministry of Finance and is a key member of the Financial Stability Council, contributing to the overall stability of Ghana's financial system. The international affiliations of the Commission including being a Signatory A member of the International Organisation of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (MMoU) and an active participant in both the Africa/Middle East Regional Committee (AMERC) and the Growth and Emerging Markets Committee (GEMC), ensures its adherence to global best practices in regulating the Ghanaian Securities Market.

2. RESETTING THE ECONOMY AND CREATING PROSPERITY FOR ALL

Government's promise to the good people of Ghana in 2024 themed "Resetting the Economy and Creating Prosperity for All" is anchored on five strategic priorities: ensure economic growth and opportunities; ensure macroeconomic stability; restore fiscal and debt sustainability; restore investor confidence; and prioritise investment in productive sectors for sustainable economic growth and decent jobs.

The priority of "Restoring Investor Confidence" aligns with the mandate of the SEC as enshrined in the Securities and Industry Act, 2016 (Act 929) as amended by the Securities Industry Amendment Act 2021 (Act 1062). The SEC supports the other priorities by:

- Protecting investors, enhancing financial literacy and expanding market access for wealth creation, thereby ensuring economic growth and opportunities.
- Strengthening market infrastructure, mitigating risks and promoting long-term investment to ensure macroeconomic stability.
- Regulating bond markets, supporting debt management and facilitating municipal bond issuance to restore fiscal and debt sustainability.
- Enabling capital raising for SMEs, promoting green finance and attracting investment in high-growth sectors, thereby prioritising investment in productive sectors.

To achieve the "Reset Agenda" in the short to medium terms, the SEC is undertaking the following key initiatives:

2.1 SHORT-TERM TARGETS (REST OF 2025 AND EARLY 2026)

Building Confidence and Foundations

In the immediate future, the SEC is focusing on strategic initiatives aimed at restoring investor confidence, improving market efficiency and establishing a solid foundation for long-term growth. These efforts are in support of Government's commitment of "Restoring Investor Confidence." Specific actions underway include:

i. Resolution of Impaired Assets and Investor Protection Fund (IPF)

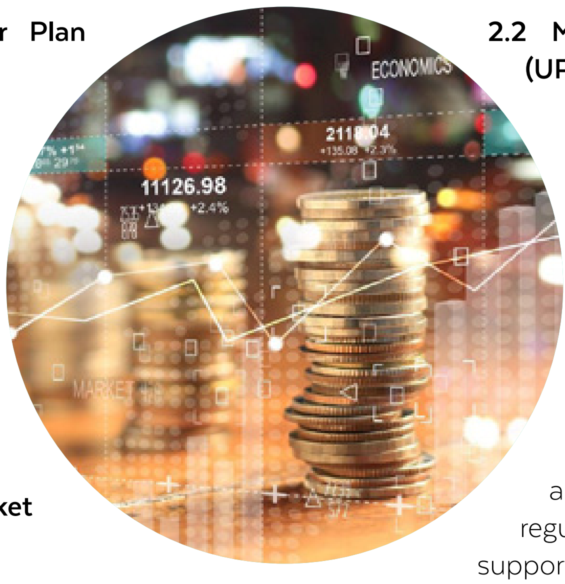
Facilitating the release of investor bailout funds and enhancing market liquidity through strategic interventions remains a priority. The SEC will also develop an Investor Protection Fund to mitigate risks associated with capital market investments. It is expected that this will directly address the fragile investor confidence following the financial sector clean-up (particularly revocation of licences of asset management companies), reassuring investors and rebuilding trust in the market.

ii. Enhancing Market Surveillance

Furthermore, the SEC is investing in advanced surveillance systems to better detect market irregularities and strengthen investor confidence. It is expected that proactively identifying and resolving issues identified such as market abuses will enhance transparency and uphold the integrity of Ghana's capital market.

iii. Capital Market Master Plan Update

The Securities and Exchange Commission (SEC) is preparing to review and update the Capital Market Master Plan — a 10-year blueprint launched in 2021 to guide the development of Ghana's capital market — to reflect the evolving dynamics of the market.



iv. Modernising Market Infrastructure

The Ghana Stock Exchange (GSE) and the Central Securities Depository (CSD) are currently undertaking system upgrades, including trading platforms, clearing and settlement systems and market surveillance mechanisms. These actions aim to align the market infrastructure with global trade settlement standards, enhancing efficiency, security and investor confidence.

v. Investor Education Initiatives

The SEC is intensifying its investor education initiatives to reach all stakeholder groups, 'far and wide'. Flagship programmes such as "Time with the SEC" and other outreach efforts are being revamped to align with the SEC's renewed strategic focus, ensuring broader awareness and participation in the capital market.

2.2 MEDIUM-TERM TARGETS (UP TO END OF 2028)

Driving Sustainable Growth and Diversification

Looking ahead to 2028, the SEC's strategic initiatives will prioritise deepening market products, attract increased investment and strengthen the regulatory architecture to support Ghana's economic transformation. These efforts are in line with the Government's commitments under the priority areas of "Ensuring Economic Growth and Opportunities" and "Prioritising Investment in Productive Sectors."

i. Diversification of Investment Products

The SEC is actively working to introduce a broader range of investment instruments, including exchange-traded funds (ETFs), infrastructure bonds, asset-backed securities, collateralised debt obligations (CDOs), Islamic Finance (Sukuk) and mortgage-backed securities. In addition, the SEC is developing policies to support margin trading, securities lending and efficient dispute resolution. These initiatives are expected to diversify investment options, attract a wider pool of investors and provide sustainable long-term financing for critical sectors of the economy.

ii. Strengthening Financial Sector Stability and Development

The SEC is supporting the implementation of policies to enhance financial stability. The SEC is strengthening oversight to ensure fair market practices and consumer protection. The SEC is advocating for legislative reforms to formalise and operationalise the twin-peak model, which separates prudential regulation from market conduct supervision, ensuring a more robust and transparent financial system.

iii. Strengthening Microeconomic Stability and Real Sector Investment

The SEC and the Ghana Stock Exchange (GSE) are initiating a Business Development Unit to create an incubator to promote SME listings. The SEC is also facilitating municipal bond issuances to fund local infrastructure development. Furthermore, the SEC is deepening efforts to enhance venture capital and private equity investments to support businesses. The SEC seeks to launch targeted capacity-building programmes for SMEs and advocate for tax incentives for SME businesses that list on the GSE.

iv. Supporting Digital Financial Inclusion and Fintech Development

The SEC's regulatory sandbox provides a controlled environment for testing fintech innovations, fostering responsible innovation within a safe framework. In line with this, the SEC is actively engaging fintech players and other capital market operators to strengthen collaboration and drive digital transformation. As part of the broader agenda, the SEC is collaborating with financial institutions and government agencies to establish a FinTech Growth Fund consistent with its regulatory framework.

v. Enhancing Payment Systems to Promote Financial Inclusion

The SEC seeks to promote awareness of digital financial services and online trading platforms, enhance digital infrastructure to prevent cyber fraud and protect investors, foster collaborations and partnerships between FinTech firms and capital market operators to improve transaction efficiency. The SEC is also working assiduously to establish a Financial Data Hub that will host financial data of all public companies to feed investors with accurate market data.

vi. Promoting Sustainable and Green Investments

The SEC has issued regulatory frameworks to support the issuance of green bonds, aimed at financing sustainable projects that address environmental and climate-related challenges. In addition, the SEC is formulating policies to promote Environmental, Social and Governance (ESG) investments as part of its commitment to responsible and sustainable finance. To stimulate market interest and participation, the SEC intends to roll out targeted investor education campaigns and implement supportive measures to build confidence and awareness around green bond opportunities.

vii. Enhancing Financial Inclusion and Social Protection

The SEC has launched sustained investor education programmes, such as Time with the SEC, to enhance financial literacy across diverse demographic groups. As part of its inclusive finance agenda, the SEC is also laying the groundwork for the development of specialised financial products tailored to the unique needs of women, persons with disabilities, and low-income households, ensuring broader access to capital market opportunities. The Securities and Exchange Commission is fully committed to the "Resetting Ghana Agenda." Through these strategic and well-coordinated initiatives, the SEC is confident that Ghana's capital market will become deeper, more efficient, diversified and increasingly attractive to both domestic and international investors. This transformation is expected to contribute meaningfully to national economic growth and shared prosperity. The SEC hereby invites all stakeholders to join in this collective effort to build a resilient and inclusive capital market for Ghana's future.

WRITTEN BY: King Adawu Wellington.
Manager, Communications and External Affairs Unit.

CHAPTER

05 ENFORCEMENT ACTIONS

1. INFRACTIONS AND PENALTIES

COMPANY	INFRINGEMENT	PENALTY (GH¢)
ADB Bank PLC	Operating without a Licence from the SEC	GH¢93,600
DeVere Ghana Limited	Late Submission of Quarterly Report	GH¢1,200
Axis Wealth Management Ltd	Late Submission of Quarterly Report	GH¢1,200
Oasis Capital Ghana Ltd	Late Submission of Quarterly Report	GH¢600
CDH Securities Ltd	Late Submission of Quarterly Report	GH¢600
Bullion Securities Limited	Late Submission of Quarterly Report	GH¢4,800
Zinari Capital Limited	Late Submission of Quarterly and monthly Report	GH¢19,200
Critical Ideas Ltd	Late Submission of Quarterly Report	GH¢10,800
Bullion Securities Limited	Late Submission of Monthly Report	GH¢3,000
Ecocapital Investment Managers Limited	Breach of Investment Guidelines	12,000.00
GCB Capital Limited	Publication of Unauthorized Returns	3,600.00
IFS Capital Management Ltd.	Non-compliance with the provision under Section 111(1) of the Securities Industry Act, 2016, (Act 929) as amended.	3,600.00
SAS Investment Management Limited	Late Submission of Statutory Returns	200.00
HMI Management Services Limited	Late Submission of Statutory Returns	200.00
Linx Capital Limited	Late Submission of Statutory Returns	300.00
Linx Capital Limited	Late Submission of Statutory Returns	500.00
Glorygate Capital Limited	Late Submission of Statutory Returns	500.00
Prudential Securities Ltd	Late Submission of Statutory Returns	600.00
Algebra Capital Management Limited	Late Submission of Statutory Returns	1,300.00
Waica Re Capital Limited	Late Submission of Statutory Returns	3,000.00
Waica Re Capital Limited	Late submission of Q1 statutory report	300.00
HMI Management Services Limited	Late submission of Q1 statutory report	600.00
Investcorp Asset Management Limited	1. Unlicensed Fund Manager Representative. 2. No bank reconciliations prepared for all trust accounts. 3. Non-compliance with trust account directive. 4. Late notification of resignation of licensed representative.	100,800.00
Ecocapital Investment Managers Limited	Late Submission of Statutory Returns	1,300.00
Waica Re Capital Limited	Late Submission of Statutory Returns	600.00
Ecobank Investment Managers Ltd	Late Submission of Statutory Returns	600.00

2. COMPLAINTS

TABLE 2: COMPLAINTS RECEIVED DURING THE SECOND QUARTER OF 2025

PERIOD	COMPLAINTS RECEIVED IN THE QUARTER	COMPLAINTS RESOLVED IN THE QUARTER
Q3 2024	19	138
Q4 2024	19	80
Q1 2025	14	78
Q2 2025	26	122

Source: SEC

The above complaints for the quarter were mainly related to the failure to meet redemption requests.

CHAPTER

06

FACTS & FIGURES

A FUNDS UNDER MANAGEMENT

TABLE 3: FUNDS UNDER MANAGEMENT

FUM (GH¢) *	END JUNE 2025	END MARCH 2025	CHANGE
**Pension	64,026,909,895.87	57,226,540,124.19	11.88%
Other Funds	12,494,723,913.64	11,940,111,195.23	4.64%
CIS	7,845,708,231.33	7,199,105,895.34	8.98%
REIT	335,238,403.65	545,561,556.67	-38.55%
Private Funds	823,901,724.36	813,105,508.99	1.33%
Total (GH¢)	**85,526,482,168.85**	**77,724,424,280.42**	**10.04%**

*Marked to Market Valuation **Adjusted values from custodians

B OFFERS, APPROVALS & OTHER INFORMATION

List of firms licensed during the second quarter 2025:

TABLE 4: APPROVAL OF NEW LICENCES

	MARKET OPERATOR	APPROVAL TYPE
1	Bora Global Balanced Trust	Unit Trust
2	Rangoon Real Estate Investment PLC	REIT
3	Propartners Exchange Limited	Crowdfunding

TABLE 5: OFFERS, APPROVALS AND LISTINGS (PRIMARY AND SECONDARY MARKET)

	APPLICANT	APPROVAL TYPE	APPROVAL DATE	OFFER SIZE (GHS)
1	CALBank Plc	Conversion of shares	23rd April 2025	31 million

C. TABLE 6: APPROVAL OF NOTE TRANCHES

	ISSUER	TRANCHE NUMBER	OFFER SIZE (GH¢)	SUBSCRIPTION (%)
1	Letshego S&L Plc	LS006 (LT02)	37.2M	39%
2	Letshego S&L Plc	LS007 (LT01)	22.89M	100%

CHAPTER
07
CAPITAL MARKET STATISTICS & ANALYSIS

TABLE 7: CAPITAL MARKET OPERATORS AS AT THE END OF THIRD (2ND) QUARTER 2025

	CATEGORY OF LICENSED OPERATORS	END JUNE 2025	END MAR 2025	CHANGE
1	Broker-Dealers	32	32	0
2	Custodians	18	18	0
3	Crowdfunding	3	2	1
4	Exchange Traded Funds	2	2	0
5	Investment Advisers	11	11	0
6	Fund Managers	80	80	0
7	Mutual Funds	53	53	0
8	Note Trustee	7	7	0
9	Primary Dealers	12	12	0
10	Registrars	4	4	0
11	Securities Depositories	1	1	0
12	Securities Exchange	2	2	0
13	Trustees	8	8	0
14	Issuing House	19	20	-1
15	Unit Trusts	33	32	1
16	Private Funds	9	9	0
17	Credit Rating Agency	2	2	0
18	Real Estate Investment Trust	3	2	1
	TOTAL	**299**	**297**	**2**

Source: SEC

TABLE 8: STOCK MARKET STATISTICS AT A GLANCE

INDICATORS	END JUNE 2025	END MAR 2025	CHANGE
Number of Listed Companies (Main Market)	30	30	0
Number of Listed Companies (Ghana Alternative Market)	5	5	0
Volume of Trades: Cumulative (Equities)	150,930,767	61,341,603	146.05%
Value of Trades (GH¢): Cumulative Equities	932,995,317	473,156,751	97.19%
Market Capitalization (GH¢ million)	137,286	136,999	0.21%
GSE- Composite Index (GSE-CI' points)	6,248.48	6,217.90	30.58
GSE- CI YTD Returns (%)	27.82%	27.19%	63bps
GSE- Financial Stock Index (GSE-FSI' points)	3,376.01	3,059.30	316.71

Source: SEC & GSE

TABLE 9: PERFORMANCE OF EQUITIES ON THE GHANA STOCK EXCHANGE AT THE END OF JUNE 2025

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END JUNE 2025	CLOSING PRICE (GH¢) END MAR 2025	CHANGE (GH¢, GAIN/LOSS) END JUNE 2025
1	Access Bank Ghana PLC	ACCESS	13.6	9.07	4.53
2	Agricultural Development Bank PLC	ADB	5.06	5.06	0
3	AngloGold Ashanti Ltd.	AGA	37	37	0
4	Aluworks Limited	ALW	0.1	0.1	0
5	Asante Gold Corporation	ASG	8.89	8.89	0
6	Atlantic Lithium Ltd*	ALLGH	6.12	6.12	0
7	Benso Palm Plantation PLC	BOPP	34.25	27.05	7.2
8	Cal Bank PLC	CAL	0.55	0.75	-0.2
9	Clydestone (Ghana) Ltd.	CLYD	0.08	0.06	0.02
10	Camelot Ghana Ltd.	CMLT	0.14	0.14	0
11	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0
12	Dannex Ayrton Starwin Plc.	DASPHARMA	0.38	0.38	0
13	Ecobank Ghana PLC.	EGH	8.7	6.61	2.09
14	Enterprise Group PLC	EGL	2.85	2.55	0.3
15	Ecobank Transnational Inc.	ETI	0.85	0.85	0
16	Fan Milk PLC.	FML	4.1	3.7	0.4
17	GCB Bank Ltd.	GCB	10	7.05	2.95
18	Guinness Ghana Breweries PLC	GGBL	6.05	5.62	0.43
19	Ghana Oil Company Limited	GOIL	2	1.62	0.38
20	Mega African Capital Ltd	MAC	5.38	5.38	0
21	Scancom PLC	MTNGH	2.93	3.19	-0.26
22	PBC Ltd*	PBC	0.02	0.02	0
23	Republic Bank (Ghana) PLC	RBGH	0.66	0.66	0
24	Standard Chartered Bank Gh. PLC	SCB	27.88	26	1.88
25	SIC Insurance Company Ltd.	SIC	1.14	0.49	0.65
26	Societe Generale Ghana PLC	SOGEGH	2.06	1.6	0.46
27	Trust Bank Gambia Ltd	TBL	0.91	0.83	0.08
28	Total Petroleum Ghana PLC	TOTAL	27.5	24.08	3.42
29	Tullow Oil Plc	TLW	11.92	11.92	0
30	Unilever Ghana PLC	UNIL	20.5	19.54	0.96
Ghana Alternative Market (GAX)					
31	Samba Foods Limited	SAMBA	0.55	0.55	0
32	Meridian Marshalls Holding Company	MMH	0.1	0.1	0
33	Hords Ltd	HORDS	0.1	0.1	0
34	Intravenous Infusions Limited	IIL	0.05	0.05	0
35	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0
Others (Depository and Pref shares, ETFs)					
36	AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0
37	Standard Chartered Bank Pref. Shares	SCB PREF	0.9	0.9	0
38	NewGold Exchange Tradeable Funds (ETFs)	GLD	349.19	458.01	-108.82
38	CALBank Pref. Shares	CAL PREF	NA	0.29	NA

Source: SEC and GSE

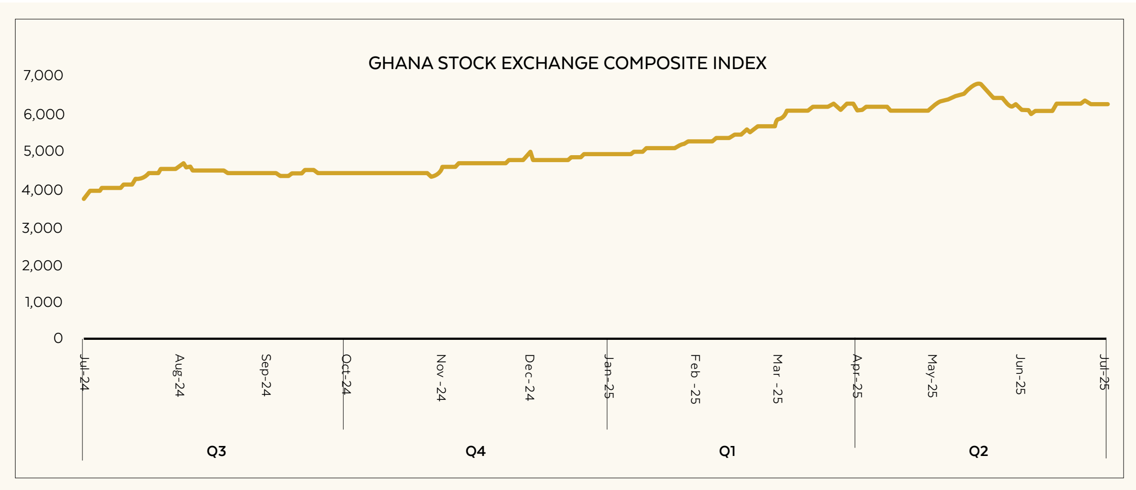
CHAPTER

08

2nd QUARTER '25 MARKET SUMMARY

A EQUITIES MARKET

FIGURE 2: PERFORMANCE OF GHANA STOCK EXCHANGE COMPOSITE INDEX



***Source**: GSE*

The equities market maintained an upward momentum into the second quarter of 2025, closing the first half of the year with robust gains across major indices, increased trading activity, and rising investor participation. Building on a solid first quarter, the Ghana Stock Exchange (GSE) delivered a half-year return of 27.82% on its Composite Index (GSE-CI), slightly above the 27.19% return recorded at the end of March. 1H 2025 performance of the GSE CI also outpaced the 22.34% return recorded over the same period in 2024, reinforcing the renewed confidence in the equities market.

Financial stocks played a central role in driving market performance. The GSE Financial Stock Index (GSE-FSI) surged by 41.80% over the half-year to close June 2025 at 3,376.01 points, significantly ahead of its 11.23% gain during the first half of 2024. Improved earnings, recovering investor sentiment in the financial sector, and stronger balance sheets helped propel key financial sector counters higher.

Trading activity continued to deepen during the second quarter, with trade volumes and values rising sharply from the previous quarter. By the end of June, total equity trade volumes reached 150.93 million shares, marking a 146% increase over the 61.34 million shares traded in the first quarter. Turnover also climbed to GH¢932.99 million, nearly doubling the Q1 2025 trade values of GH¢473.16 million. The number of equity transactions recorded across the half year hit 85,764 (Q1 2025: 28,796), a substantial jump from 13,913 in 1H-2024, indicating growing investor activity.

TABLE 10: Q1 2025 GAINERS AND LAGGARDS

GAINERS	% GAIN (Q/Q)	GH¢ GAIN (Q/Q)	PRICE GH¢	LAGGARDS	% DECLINE (Q/Q)	GH¢ DECLINE (Q/Q)	PRICE GH¢
SIC	132.65%	0.65	1.14	CAL	-26.67%	-0.2	0.55
ACCESS	49.94%	4.53	13.6	GLD	-23.76%	-108.82	349.19
GCB	41.84%	2.95	10	MTNGH	-8%	-0.26	2.93
CLYD	33.33%	0.02	0.08				
EGH	31.62%	2.09	8.7				
SOGEGH	28.75%	0.46	2.06				
BOPP	26.62%	7.2	34.25				
GOIL	23.46%	0.38	2				
TOTAL	14.20%	3.42	27.5				
EGL	11.76%	0.3	2.85				
FML	10.81%	0.4	4.1				
TBL	9.64%	0.08	0.91				
GGBL	7.65%	0.43	6.05				
SCB	7.23%	1.88	27.88				
UNIL	4.91%	0.96	20.5				
BOPP	1.69%	0.11	6.61				
	0.21%	0.04	19.54				

Source: SEC & GSE

The market recorded a wide dispersion in performance among listed equities in the second quarter. On the gainers' chart, SIC Insurance led the market with a remarkable 132.65% price increase, closing the period at GH¢1.14. Access Bank Ghana followed with a 49.94% gain, while GCB Bank rose 41.84% and 31.62% respectively. Other strong performers included Clydestone, Ecobank Ghana, Societe General, Benso Oil Palm Plantation, Ghana Oil Company, Total Energies, Enterprise Group and Fan Milk, all of which delivered double-digit returns during the quarter.

Conversely, some stocks came under pressure in Q2. CAL Bank saw the steepest decline, falling 26.67% to close at GH¢0.55. NewGold ETF dropped 23.76%, whileMTN Ghana, a key market player in terms of liquidity slipped by 8%, losing 26 pesewas over the quarter to close at GH¢2.93.

The total number of listed companies on the exchange remained unchanged, with 30 companies on the main board and five on the Ghana Alternative Market (GAX). CAL Bank converted its listed preference shares into ordinary shares in Q2 2025. Market capitalization showed marginal quarter-on-quarter growth, rising 0.21% from GH¢136.99 billion at the end of March to GH¢137.29 billion by the close of June. On a year-on-year basis, however, market capitalization grew by an impressive 61%, up from GH¢85.10 billion in July 2024, largely driven by rising share prices and revaluations in heavyweight stocks.

B FIXED INCOME / DEBT MARKET

Yields continued on a downward trend across all treasury tenors during the second quarter of 2025. The 91-day and 182-day Treasury bill yields declined by 102 basis points (bps) and 148 bps, closing the quarter at 14.69% and 15.25%, respectively. The 364-day bill saw the most significant drop, falling by 319 bps to end the quarter at 15.65%.

Investor interest in the treasuries market remained strong through the first half of 2025, with total bids tendered across Q1 and Q2 reaching GH¢191.08 billion, representing a 50.6% increase from GH¢126.84 billion recorded in the same period of 2024. In Q1 2025 alone, bids amounted to GH¢136.87 billion—up 69% year-on-year—though the government accepted only GH¢95 billion, reflecting a cautious uptake rate of 69%. Activity in Q2 2025 moderated, with tenders totaling GH¢54.22 billion, compared to GH¢45.70 billion in Q2 2024, an 18.6% increase year-on-year. Government uptake in the second quarter was GH¢45.32 billion, indicating a more accommodative stance with an acceptance rate of 83.6%. Notably, April and May saw strong demand and uptake, while June recorded a sharp decline in bids to GH¢3.64 billion, down from GH¢16.69 billion in June 2024. Overall, the government accepted GH¢140.32 billion out of the GH¢191.08 billion tendered in the first half of 2025, representing an aggregate uptake rate of 73.4%, suggesting a measured borrowing approach despite buoyant investor demand.

TABLE 11: SELECTED TREASURY MARKET INDICATORS

INDICATOR	END JUN 2025	END MAR 2025	CHANGE
91- day T-Bill Rate	14.69%	15.71%	-102 bps
182- day T-Bill Rate	15.25%	16.73%	-148 bps
364- day T-Bill Rate	15.65%	18.84%	-319 bps
Interbank Interest Rate	27.02%	26.11%	91bps
CPI Inflation	13.70%	22.40%	-870 bps
Monetary Policy Rate	28.00%	28.00%	+0bps

Source: BoG

Activity on the Ghana Fixed Income Market (GFIM) remained robust, with total trade volumes for the first half of 2025 reaching GH¢108.23 billion — a 51.45% increase compared to GH¢71.45 billion recorded in the same period in 2024. The number of trades also rose to 219,174 from 203,540 in the prior year's first half, pointing to increased market participation and liquidity.

Trading remained concentrated at the short end of the yield curve, with short-term securities (up to one year) accounting for 60.85% of total volumes. Government notes and bonds comprised 32.46% of activity, while corporate bonds and Bank of Ghana (BoG) bills accounted for 1.82% and 4.86%, respectively.

At the end of the quarter, the Ghana Fixed Income Market (GFIM) had 193 listed debt securities (March 2025: 200 securities) comprised of 27 corporate bonds, 90 Ghana Government (GOG) bills, 55 Ghana Government (GOG) notes & bonds, 16 Bank of Ghana bills and 5 Eurobonds.

TABLE 12: TOTAL OUTSTANDING CORPORATE SECURITIES ON THE GFIM

ISSUER	AS AT JUN 2025 (GH¢)	AS AT MAR 2025 (GH¢)
Izwe Loans Ltd.	75,000,000	100,000,000
Letshego Ghana	316,185,314	240,185,314
Ghana Cocoa Board	7,333,530,464	7,333,530,464
Bayport Financial Services	236,535,000	236,535,000
ESLA Ltd.	0	0
Quantum Terminal Ltd.	15,000,000	20,000,000
Kasapreko Company Plc	351,181,000	351,181,000
Federated Commodities Plc	72,552,000	0
Daakye Trust P lc.	0	0
TOTAL	**8,399,983,778**	**8,281,431,778**

Source: GFIM

C FUNDS MANAGEMENT INDUSTRY

Total Funds Under Management (FUM) sustained strong momentum into the first half of 2025, closing at GH¢85.53 billion on a marked-to-market (MTM) basis (+10.0% growth quarter-on quarter). Pension funds, which continue to anchor the industry, rose 11.9% to GH¢64.03 billion, further cementing their dominant position of 75% of industry assets. Collective Investment Schemes (CISs) recorded healthy growth as well, with net asset values climbing 9.0% to GH¢7.85 billion. The Wealth & Others category also posted a respectable gain of 4.6%, closing at GH¢12.49 billion. Private Funds remained relatively stable, inching up 1.3% to GH¢823.90 million. However, Real Estate Investment Trusts (REITs) saw a steep decline, falling 38.6% to GH¢335.24 million.

On a held-to-maturity (HTM) basis, industry FUM experienced a more modest 3.1% uptick to GH¢92.69 billion. Pension assets led the pack again, rising 3.5% to GH¢69.38 billion, while CISs grew 3.4% to GH¢8.75 billion. The Wealth & Others segment added 2.4%, reaching GH¢13.40 billion, and Private Funds edged up 0.7% to GH¢818.45 million. As with the MTM view, REITs under HTM valuation also dropped significantly by 38.6%, ending the period at GH¢335.24 million.

MARKET ANALYSIS BY: Afua Mensa-Bonsu, Assistant-Manager, Policy and Research, SEC

TABLE 13: DEBT MARKET (MONTHY AVERAGE RATES)

TREASURY INSTRUMENTS (INTEREST EQUIVALENT)		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb -25	Mar-25	Apr-25	May-25	Jun-25
91-Day Bill	% p.a	24.79	24.89	25.64	26.19	27.19	27.19	20.79	28.41	15.71	15.32	14.93	14.69
182-Day Bill	% p.a	26.74	26.79	26.92	27.29	27.99	27.99	22.99	28.9	16.73	16.04	15.55	15.25
364-Day Bill	% p.a	27.86	27.91	28.67	28.97	29.82	29.82	22.7	30.37	18.84	18.37	16.00	15.65
SECONDARY MARKET													
2-Year Note	% p.a												
3-Year Bond	% p.a												
5-Year Bond	% p.a												
6-Year Bond	% p.a												
7-Year Bond	% p.a												
10-Year Bond	% p.a												
15-Year Bond	% p.a												
20-Year Bond	% p.a												
New Bonds (Post DDEP)													
4-Year Bond	% p.a	22.06	27.36	35.61	25.89	23.92	26.90	26.22	24.38	22.48	21.21	20.92	19.36
5-Year Bond	% p.a	23.63	26.77	26.35	26.35	24.49	27.36	26.76	23.76	22.32	20.7	21.28	20.21
6-Year Bond	% p.a	15.12	25.84	25.36	25.36	24.65	26.74	26.25	25.15	22.25	22.73	20.97	19.17
7-Year Bond	% p.a	15.54	26.43	24.67	24.06	24.52	26.74	26.12	25.36	24.00	23.8	21.14	21.5
8-Year Bond	% p.a	15.52	26.19	24.04	23.08	24.49	27.49	26.57	25.15	22.00	22	21.22	19.79
9-Year Bond	% p.a	15.09	25.93	25.72	24.07	24.27	26.10	26.99	26.99	23.39	22.89	21.27	20.08
10-Year Bond	% p.a	15.15	26.93	19.69	25.00	24.88	20.23	26.36	24.82	22.89	22.02	21.26	20.08
11-Year Bond	% p.a	19.18	27.15	20.57	25.02	24.87	20.80	26.73	25.92	23.55	23.26	19.96	20.00
12-Year Bond	% p.a	27.19	26.84	17.48	21.46	24.86	26.16	27.99	25	22.94	22.42	21.78	21.57
13-Year Bond	% p.a	15.51	27.02	26.94	24.48	21.41	29.46	29.46	25.34	23.92	21.32	21.06	19.88
14-Year Bond	% p.a	15.4	27.35	28.08	23.77	21.96	27.68	26.7	25.59	25.11	22.86	21.14	20.62
15-Year Bond	% p.a	26.42	26.53	29.39	16.20	24.84	28.00	26.71	24.27	22.50	21.11	21.1	20.74
Volumes Traded	billion GHC	13.87	17.92	15.52	16.43	18.32	20.49	16.9	22.11	20.23	18.1	19.1	11.8
Non-Resident Holding of outstanding Debt	%	4.37%	4.25%	4.23%	4.26%	4.08%	4.12%	4.01%	4.17%	4.04%	3.96%		

Source: BOG, GSE, GFIM, CSD

* Marked to Market Valuations from Dec 2022

TABLE 14: STOCK MARKET INDICATORS

INDICATOR		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb -25	Mar-25	Apr-25	May-25	Jun-25
GSE COMPOSITE INDEX (GSE-CI)	points	4,493.92	4,359.85	4,369.44	4,385.94	4,694.37	4,888.53	5,229.44	5,659.80	6,217.90	6095.6	6,150.31	6,248.48
GSE Financial Stock Index (GSE-FSI)	points	2,101.90	2,118.06	2,190.37	2,237.45	2,351.16	2,380.79	2,475.34	2,814.30	3,059.30	3112.2	3,217.14	3,376.01
GSE Capitalization	GHC' billion	93.35	92.04	99.1	100.15	108.37	111.35	117.17	127.82	137	136	137	137
Volume traded	GHC' million	45.82	22.33	280.42	10.15	9.35	39.47	16.11	23.28	21.95	22.88	34.53	32.18
value traded	GHC' million	125.29	175.91	566.98	115.91	27.84	156.62	108.6	162.64	201.91	144.9	186.65	128.29
CIS AUM	GHC' billion			5.73			6.58			7.2			7.85
Others AUM	GHC' billion			12.25			12.08			11.94			12.49
Pensions AUM	GHC' billion			45.99			51.96			57.23			64.03
Private Funds				0.776			0.802			0.813			0.824
REIT				0.431			0.545			0.545			0.335
Total AUM	**GHC' billion**			**65.18**			**71.97**			**77.72**			**85.53**

Data Sources: BOG, GSE, GFIM

* Marked to Market Valuations from Dec 2022

GLOSSARY OF TERMS

Security	The term "security" refers to a fungible, negotiable financial instrument that holds some type of monetary value. It represents an ownership position in a publicly-traded corporation via stock; a creditor relationship with a governmental body or a corporation represented by owning that entity's bond; or rights to ownership as represented by an option. Also, a security is a financial instrument, typically any financial asset that can be traded (Securities are tradeable financial assets).
Capital Market	The capital market is the long-term segment of the financial market. It is the mechanism through which institutions and governments raise long-term funds through the issue of shares and bonds.
Equities Market	The equities market is a market in which shares of companies are issued and traded, either through exchanges or over-the-counter markets.
Ghana Fixed Income Market (GFIM)	The GIFM facilitates the secondary trading of all fixed income securities and other securities to be determined from time to time. The market has been established by key stakeholders in the financial market led by the Bank of Ghana (BoG), Ghana Stock Exchange, (GSE), Central Securities Depository Ghana Ltd (CSD), Ghana Association of Bankers, the Ministry of Finance, Financial Market Association (ACI Ghana) and Licensed Dealing Members (LDMs) of the Ghana Stock Exchange. The GFIM is based on the existing license that the Ghana Stock Exchange (GSE) has to operate a market for securities. The main regulator for the market is the Securities and Exchange Commission.
Commodities Market	The Commodities Market is the marketplace for buying, selling, and trading raw materials or primary products.
Fund Management Industry	The Fund Management Industry comprises of Fund Managers managing retail and institutional portfolios, Pension Funds and Collective Investment Schemes (consisting of Mutual Funds and Unit Trusts), and Custodians.
Money Market	The component of the economy which provides short-term funds. The money market deals in short-term loans, generally for a period of a year or less.
Broker Dealer	A broker Dealer carries on the business of dealing in securities such as equities/shares, bonds, short-term debt instruments, etc. as principal or as an agent.
Custodian	A person who takes responsibility for safeguarding a firm's or individual's financial assets and holds the assets in safekeeping on behalf of the firm or individual.
Securities Depository	A Securities depository is an institution that holds securities. A depository facilitates trading of securities by transferring ownership of a security after trade execution.
Fund Manager	Manages funds on behalf of a client pursuant to a contract or arrangement with the client.
Investment Advisor	An investment advisor is any person or group that makes investment recommendations or conducts securities analysis in return for a fee, whether through direct management of clients' assets or by way of written publications.
Issuing House	A merchant bank or firm of stockbrokers which buys shares issued by a company and coordinates their sale to the public.
Mutual Fund	A public company incorporated to operate by pooling money from investors and investing in securities on their behalf.
Unit Trust	A unit trust is an arrangement where investors' funds are pooled together and invested in a portfolio of securities and other financial assets, with the beneficial interest in the assets of the trust divided into units.
Primary Dealer	A body corporate which buys government securities directly from the government with the intention of reselling to any other person.
Registrar	A registrar is an institution responsible for keeping records (ie. registers) of bondholders and shareholders of issuers of securities.
Trustee	A body corporate in which the property subject to a trust created may be vested in accordance with the terms of the trust deed for the beneficiaries named.

Securities Exchange	A securities exchange is an organized market on which securities such as shares, and bonds can be bought and sold.
Private Equity Fund	A private equity fund is a pooled investment vehicle where the adviser pools together the money invested in the fund by all the investors and uses that money to make investments on behalf of the fund.
Primary Market	The primary market is the market where companies, governments and other entities obtain financing through selling of equity-based or debt-based securities. It is where new shares and bonds are sold to the public for the first time [e.g., IPO, for new shares]. Securities are purchased from the issuer who receives proceeds of sale to finance its business operations.
Secondary Market	The secondary market is the market where investors buy and sell securities that have already been issued on the primary market. The purchase and sale take place on a securities exchange. The proceeds of the sale go to the selling investor and not the issuer.
Money Market	The Money Market is the segment of the market where short-term debt investments of up to one year maturity are bought and sold. It involves the purchase and sale of overnight swaps of large amounts between banks and also between banks and Central banks. Companies play in the money market by selling CPs to Funds. They can also purchase bank CDs as safe place to park money in the short-term. An individual may invest in the money market by purchasing a money market mutual fund, treasury bill or open a fixed deposit account with a bank. Money market instruments are characterized by safety, liquidity, low risk and low return. Ordinarily not regulated by the SEC. However, Fund managers and CIS' invest in money market instruments as part of their portfolios.
Exchange Traded Fund	An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. ETFs can even be structured to track specific investment strategies.
Equities (shares)	Indicate part ownership of investors in a firm and also enable investors to participate in the firm's profit in the form of dividends.
Ordinary Share	Also called common shares are stocks sold on a public exchange. Each share of stock generally gives its owner the right to one vote at a company shareholders' meeting. Unlike in the case of preferred shares, the owner of ordinary shares is not guaranteed a dividend.
Preference Shares/ Preference Stock	Preference shares, more commonly referred to as preferred stock, are shares of a company's stock with dividends that are paid out to shareholders before common stock dividends are issued. If the company enters bankruptcy, preferred stockholders are entitled to be paid from company assets before common stockholders. Most preference shares have a fixed dividend, while common stocks generally do not. Preferred stock shareholders also typically do not hold any voting rights, but common shareholders usually do.
Debt Securities	A debt security is a debt instrument that can be bought or sold between two parties and has basic terms defined, such as the notional amount (the amount borrowed), interest rate, and maturity and renewal date.
Government Bond	A government bond is a debt security issued by a government to support government spending and obligations. Government bonds can pay periodic interest payments called coupon payments. Government bonds issued by national governments are often considered low-risk investments since the issuing government backs them.
Corporate Bond	A corporate bond is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease and the original investment is returned.
Bond	A bond is a debt security. Borrowers issue bonds to raise money from investors willing to lend them money for a certain amount of time.
Commodities	A commodity is a basic good used in commerce that is interchangeable with other goods of the same type. Commodities are most often used as inputs in the production of other goods or services. A commodity thus usually refers to a raw material used to manufacture finished goods.

Market Capitalization	Market capitalization refers to the total dollar market value of a company's outstanding shares of stock. The investment community uses this figure to determine a company's size instead of sales or total asset figures. In an acquisition, the market cap is used to determine whether a takeover candidate represents a good value or not to the acquirer.
Traded Value	Trade value is total amount of buy and sell trades taken place at a time. It can be majored at any time but mostly it is taken into account on a day-to-day basis to track the overall stock market trend or a particular stock trend.
Volume of Trade	Volume of trade is the total quantity of shares or contracts traded for a specified security. It can be measured on any type of security traded during a trading day. Volume of trade or trade volume is measured on stocks, bonds, options contracts, futures contracts, and all types of commodities.
Listed Company	A listed company is a public company. It has issued shares of its stock through an exchange, with each share representing a sliver of ownership of the company. Those shares can then be bought and sold by investors, rising or falling in value according to demand.
Collective Investment Scheme (CIS)	A pool of funds for investment that are managed by a professional fund manager on behalf of the investors of the fund.
Real Estate Investment Trust (REIT)	REIT, or real estate investment trust, is a company that owns or finances income-producing real estate across a range of property sectors. Real estate companies have to meet a number of requirements to qualify as a REIT. Most REITs trade on major stock exchanges, and offer a number of benefits to investors.
Mutual Fund	A mutual fund is a public or external company incorporated solely to hold and manage securities or other financial assets. The company accepts funds from investors and uses those funds to buy a portfolio of securities and other financial assets and employs professional fund managers to manage the investment. The company issues shares which represent pro-rata share of the pool of fund assets to investors.
Market liquidity	Market liquidity is a market's feature whereby an individual or firm can quickly purchase or sell an asset without causing a drastic change in the asset's price. Liquidity involves the trade-off between the price at which an asset can be sold, and how quickly it can be sold.
Savings	Savings is the portion of an individual's income that is not spent on current expenditure but rather set aside for future use.
Investment	Investment is the current commitment of money for a period to derive future payments that will compensate the investor for the time the investment is held and the associated risk.
Budgeting	A process for tracking, planning and controlling the inflow and outflow of your income. It entails identifying all the sources of income and taking into account all current and future expenses, with an aim to meet your financial goals.
Inflation	Inflation is a rise in prices, which can be translated as the decline of purchasing power over time. The rate at which purchasing power drops can be reflected in the average price increase of a basket of selected goods and services over some period of time.
Investment Risk	Investment risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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