

2015



CENTRAL SECURITIES DEPOSITORY (GH) LTD

QUARTERLY REPORT (JULY - SEPTEMBER, 2015)

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Section One : Debt Market

1.1 Depository Participants (DPs)

During the 3Q of 2015, First National Bank licensed by Bank of Ghana to undertake banking activities in Ghana was admitted by the CSD to operate as a Depository Participant. As at the end of 3Q2015 the total number of Depository Participants admitted by the Depository stood at sixty eight (68). Refer to table 1 below for further information on composition of the DPs.

Table 1 : Number of Depository Participants

Type of Institution	2014	As at September,2015
Commercial Banks/Apex Bank	29	30
Custodians	13	14
Brokerage/Discount	21	21
Investment Adviser	-	1
Central Bank	1	1
SSNIT	1	1
Total	66	68*

*For dealings in both debt and equity securities

1.2 Number of Investors' Securities Accounts

A total of 26,686 new securities accounts were opened with the depository during the 3Q2015 as against 26,823 new securities accounts opened in the 2Q2015. As at the end of 3Q2015, the total number of securities accounts registered by both domestic and foreign investors with the Depository for dealings in debt securities stood at 728,898. Refer to tables 2 and 3 below for more information on securities accounts.

Table 2 : New Securities Accounts Opened

Account Type	1Q2015	2Q2015	3Q2015	Total
Local Individual	26,093	27,415	25,903	79,411
Foreign Company	33	55	139	227
Minor	91	95	120	306
Foreign Resident	1	2	2	5
Foreign Individual	-	1	-	1
Local Company	605	609	522	1,736
Total	26,823	26,823	26,686	81,686

Table 3 : Number of Investors' Securities Accounts, March – September, 2015

Month	No. of Investor's Accounts' Opened	% Change
March	674,035	-
April	682,769	1.30
May	692,663	1.45
June	702,212	1.38
July	711,467	1.32
August	720,231	1.32
September	728,898	1.32

1.3 Value of Issued Debt Securities by GoG, Cocoa Board and BoG

The face value of securities issued by Government of Ghana (GoG), Cocoa Board and Bank of Ghana (BoG) during the 3Q2015 was about GH¢ 14,817 million, an increase of 5.23% over the value of GH¢ 14,081 million securities issued in the 2Q2015 by the same issuers. The face value of all the securities issued by GoG, Cocoa Board and BoG increased by 7.73% from GH¢ 13,754 million during the 2Q2014 to GH¢ 14,817 million in 3Q2015. Out of the total value of issued securities of GH¢ 14,817 million for the 3Q2015, Government of Ghana, Cocoa Board and Bank of Ghana issued 88.84%, 4.81% and 6.35% respectively. The value of securities issued by Government of Ghana increased by 6.06% from GH¢12,410 million in the 1Q2015 to about GH¢ 13,163 million for the 3Q2015 ended. Refer to tables 4 and 5 for more information on securities issued by GoG, Cocoa Board and Bank of Ghana.

The target of the three issuers (GoG, Cocoa Board and BoG) for the 3Q2015 was to issue GH¢ 15,068 million securities compared with a target of GH¢ 14,632 million during the 2Q2015.

The total number of bids submitted for the 3Q2015 was 319,873 as against 310,660 bids submitted during the 2Q2015. Out of the 319,873 bids submitted in the 3Q2015, 319,808 bids were successfully accepted by the three issuers whilst 66 of the bids were rejected. During the 3Q2015, GoG issued forty seven (47) securities; Cocoa Board issued three (3) securities whilst Bank of Ghana issued thirteen (13) securities.

Graph 1 : Issued Securities, 1Q2015 – 3Q2015

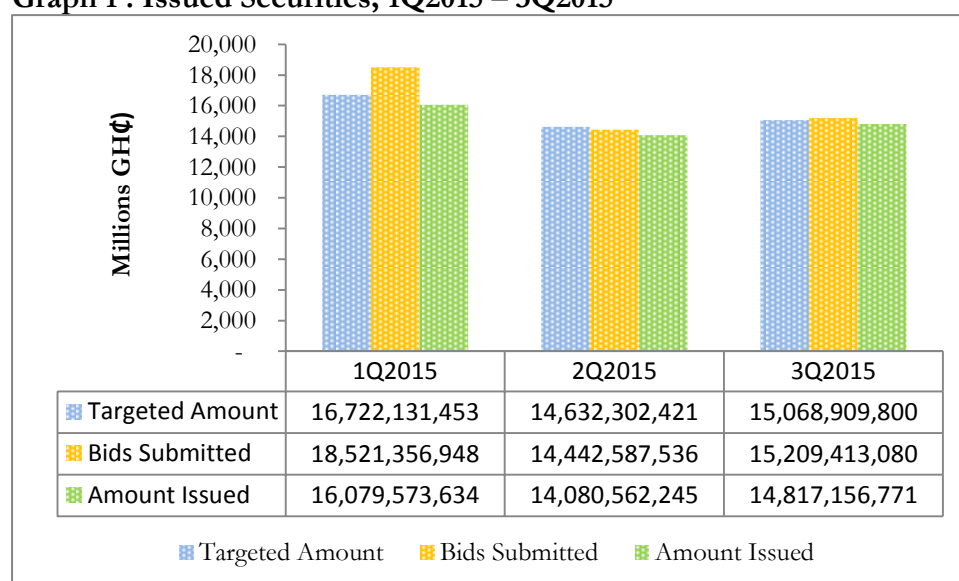


Table 4 : Issued Securities by BoG, Cocoa Board and GoG, 3Q2015

Issuer	Tenure of Security	Targeted Amount (GHC)	Bids Submitted (GHC)	Issued Amount		No. of Bids Submitted	No. of Bids Accepted	No. of Times Issued
				(GHC)	%			
Gov't of Ghana	91 Day GoG Bill	9,251,050,000	9,143,746,238	9,104,143,707	61.44	298,655	298,642	13
	182 Day GoG Bill	3,602,800,000	3,615,484,219	3,562,942,670	24.05	18,050	18,004	13
	1 Year GoG Note	372,432,000	370,613,194	370,550,758	2.50	2,693	2,692	11
	2 Year GoG Note	125,812,800	280,248,911	125,248,911	0.85	307	306	10
Sub Total (A)		13,352,094,800	13,410,092,562	13,162,886,046	88.84	88.84	319,644	47
Cocoa Board (B)	182 Day Cocoa Bill	1002000000	1085943642	940893849	6.35	77	73	3
Bank of Ghana (C)	2 Week BoG Bill	714815000	713376876	713376876	4.81	91	91	13
Total (A+B+C)		15,068,909,800	15,209,413,080	14,817,156,771	100.00	319,873	319,808	63

Table 5 : Summary of Issued Securities from 1Q2015 – 3Q2015 by BoG, Cocoa Board and GoG.

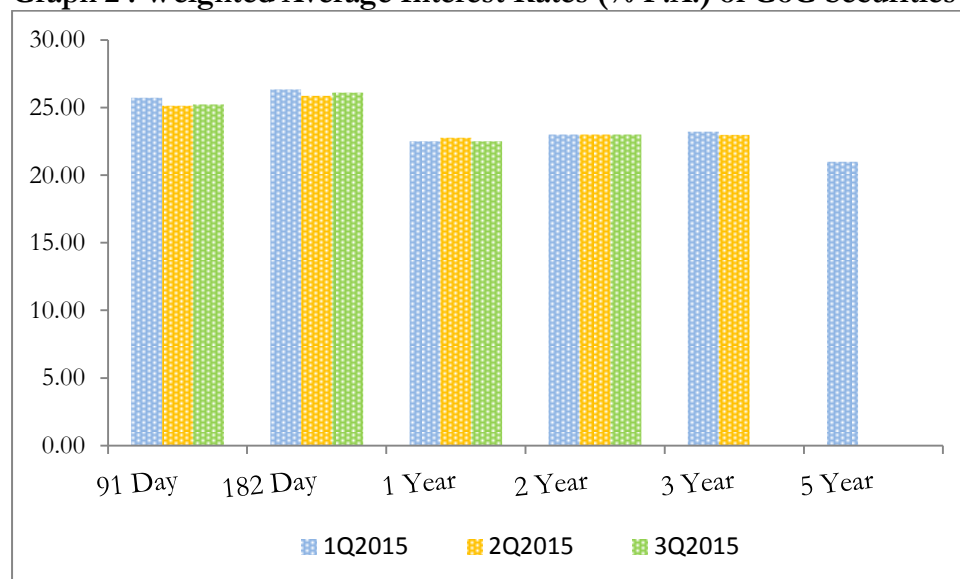
Issuer	1Q2015			2Q2015			3Q2015		
	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)
Government of Ghana	13,967,211,132	15,625,754,848	13,485,058,856	12,952,796,000	12,684,624,279	12,410,418,410	13,352,094,800	13,410,092,562	13,162,886,046
Cocoa Board	847,450,000	1,127,599,134	847,220,718	364,000,000	451,086,227	363,266,805	1,002,000,000	1,085,943,642	940,893,849
Bank of Ghana	1,907,470,321	1,768,002,966	1,747,294,060	992,905,880	984,276,489	984,276,489	714,815,000	713,376,876	713,376,876
Total	16,722,131,453	18,521,356,948	16,079,573,634	14,309,701,880	14,119,986,995	13,757,961,704	15,068,909,800	15,209,413,080	14,817,156,771

1.4 Weighted Average Interest Rates (% P.A.) of Issued GoG Securities

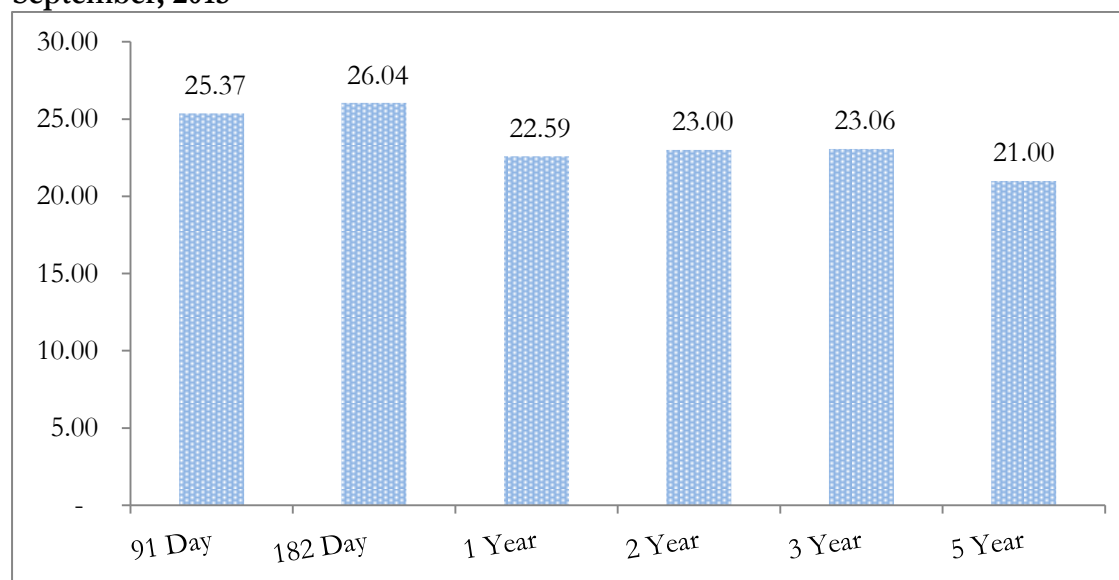
The weighted average rate for the 91 Day GoG bill increased marginally from 25.15% in the 2Q2015 to 25.23% during the 3Q2015. During the same period, the weighted average interest rate for 182 Day GoG bill also increased from 25.87% to 26.10%

Also, the weighted average interest rate of the GoG 1 Year Notes declined from 22.76% during the 2Q2015 to 22.50% in the 3Q2015 whilst the 2 Year GoG Note maintained a rate of 23% for both the 2Q and 3Q of 2015.

Graph 2 : Weighted Average Interest Rates (% P.A.) of GoG Securities (1Q2015 – 3Q2015)



Graph 3 : Weighted Average Interest Rates (% P.A.) for Issued GoG Securities, January – September, 2015



1.5 Issued Corporate Debt Securities

The value of corporate debt securities issued in the 3Q of 2015 was about GH¢ 23 million. The value of issued corporate debt securities increased by 42.98% from about GH¢ 16 million in the 2Q2015 to GH¢ 23 million during the 3Q2015. Out of the total value of corporate debt securities issued in the 3Q2015, Barclays Bank of Ghana, Izwe Loans Ghana Ltd and afb Ghana Ltd issued about 6.25%, 30.81% and 62.94% respectively.

Graph 4 : Face Value of Issued Corporate Debt Securities, 3q2015

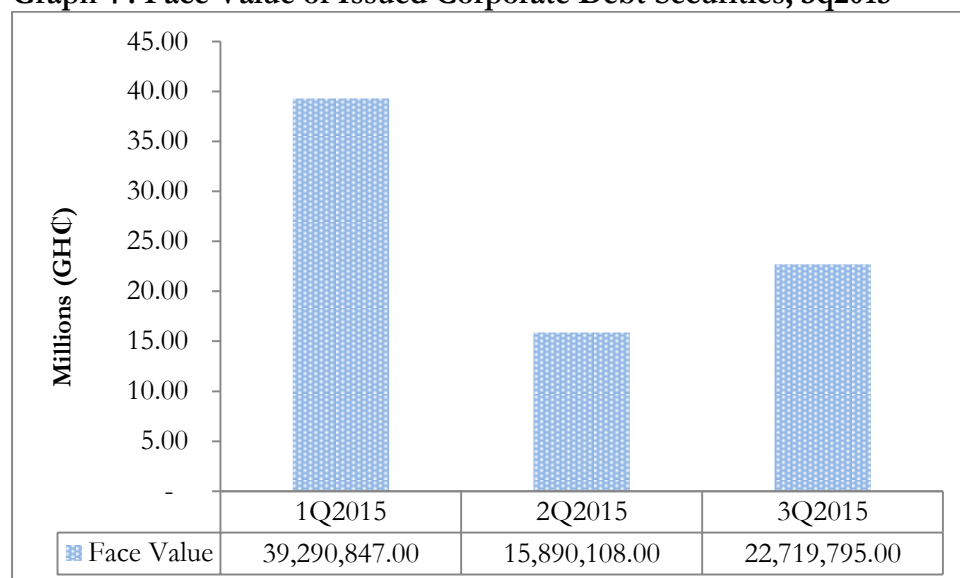
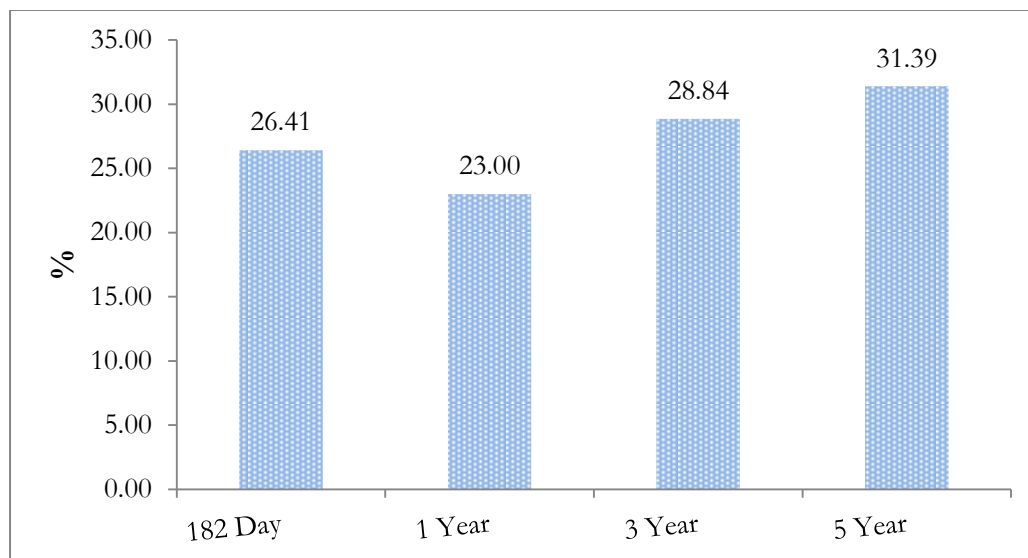


Table 6 : Value of Corporate Debt Securities Issued, 3Q2015

Issuer	Issued Date	Maturity Date	Security Tenure	Amount Issued (GH¢)	Interest Rate (% P.A.)
BBG	02/07/2015	31/12/2015	182 Day BBG NCD	619,795	26.5
BBG	21/07/2015	19/01/2016	182 Day BBG NCD	450,000	26.37
BBG	27/07/2015	25/01/2016	182 Day BBG NCD	250,000	26.37
BBG	17/08/2015	15/08/2016	1-Year Corp Bond	100,000	23
Sub Total (A)				1,419,795	
afb	03/08/2015	03/08/2018	3 Year FLR Corp Bond	4,000,000	29.54
afb	01/09/2015	01/09/2018	3 Year FLR Corp Bond	2,300,000	29.63
afb	28/09/2015	28/09/2018	3 Year FLR Corp Bond	3,000,000	26.5
afb	30/09/2015	30/09/2018	3 Year FLR Corp Bond	5,000,000	29.67
Sub Total (B)				14,300,000	
IZWE	27/08/2015	27/08/2020	5 Year FLR Corp Bond	7,000,000	31.39
Subtotal (C)				7,000,000	
Total (A+B+C)				22,719,795	

BBG-Barclays Bank of Ghana; afb- afb Ghana Ltd. and Izwe-Izwe Loans Ghana Ltd

Graph 5 : Weighted Average Interest Rates of Issued Corporate Debts, 3Q2015



1.6 Holdings of Investors in Outstanding Debt Securities

The face value of all outstanding debt securities held by the Depository for both domestic and foreign investors as at the end of 3Q2015 was GH¢ 29,054 million. Out of the total outstanding debt securities of GH¢ 29,054 million, foreign investors owns about GH¢ 6,721 million which forms about 23.13% of the entire outstanding securities held by the depository for the 3Q2015 ended.

The value of outstanding debt securities increased marginally by 1.03% from GH¢ 28,107 million in the 2Q2015 to GH¢ 29,054 million during the end of 3Q2015. The value of debt securities held by domestic investors increased by 4.31% from GH¢ 21,411 million during the 2Q2015 to GH¢ 22,333 million in the 3Q2015 whilst that of foreign holdings also increased by 0.38% from GH¢ 6,696 million in the 2Q2015 to GH¢ 6,721 million during the 3Q of 2015. Tables 7 and 8 below provide additional information on the holdings of investors in the debt market as at the end of 3Q2015.

Table 7 : Monthly Holdings of Investors in Outstanding Debt Securities, 2015.

Month	Domestic Investors (A)		Foreign Investors (B)		Total (A+B)	DHF (GH¢)
	(GH¢)	%	(GH¢)	%	(GH¢)	
January	21,340,445,627	75.42	6,953,776,544	24.58	28,294,222,171	201,230,000
February	21,539,467,756	76.37	6,665,116,544	23.63	28,204,584,300	55,000,000
March	21,983,227,251	76.31	6,825,665,703	23.69	28,808,892,954	55,000,000
April	21,329,270,018	76.10	6,700,078,943	23.90	28,029,348,961	52,000,000
May	21,354,043,706	76.24	6,655,696,184	23.76	28,009,739,890	52,000,000
June	21,410,984,416	76.18	6,695,621,184	23.82	28,106,605,600	52,000,000
July	21,443,074,304	75.79	6,848,963,320	24.21	28,292,037,624	40,000,000
August	22,197,276,578	76.74	6,728,911,320	23.26	28,926,187,898	-
September	22,332,996,464	76.87	6,720,911,320	23.13	29,053,907,784	-

* Face Value of domestic investors' holdings in issued note pledged with foreign investors.

Graph 6 : Distribution of Outstanding Securities, January – September, 2015

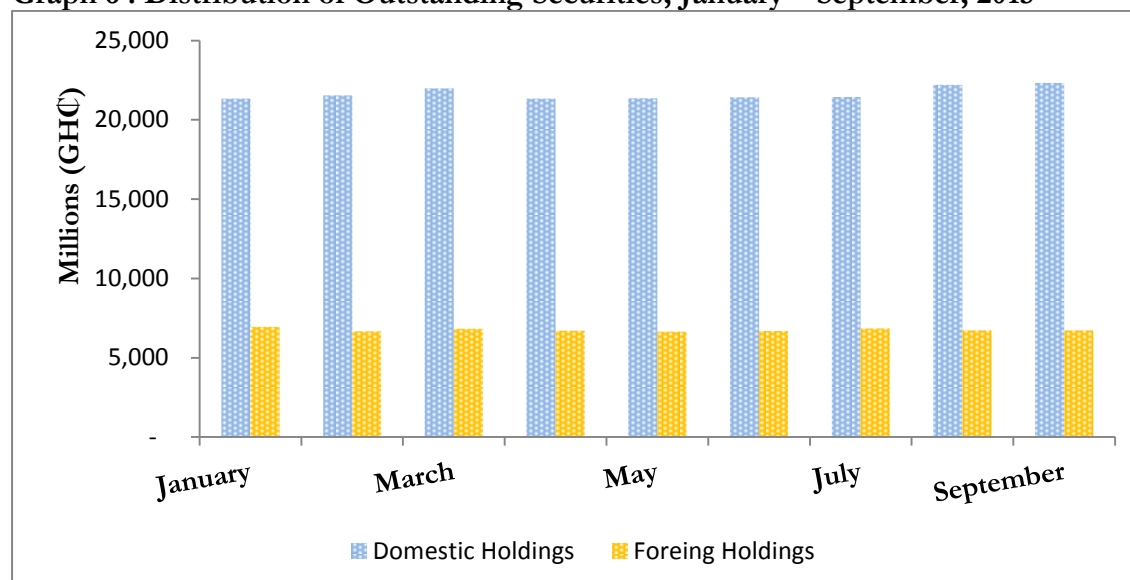


Table 8 : Holdings of Investors as at the end of September, 2015

SHORTNAME CLIENT TYPES		BANK OF GHANA GH(¢)	COMMERCIAL BANKS GH (¢)	FIRMS & INST GH (¢)	INSURANCE CO GH (¢)	FOREIGN INVESTORS	RURAL BANKS GH (¢)	SSNIT GH (¢)	OTHERS	TOTAL	
										GH (¢)	%
2 WK BOG BILL		-	27,263,461.00	184,292.00	-	-	-	40,000,000.00	194,618.00	67,642,371.00	0.23
91 DAY GOG BILL		48,576,589.00	2,307,976,777.00	2,912,138,365.00	22,511,077.00	-	217,541,865.00	120,907,366.00	3,474,491,668.00	9,104,143,707.00	31.34
182 DAY GOG BILL		350,451,887.00	3,709,397,925.06	1,202,445,790.00	95,480,172.00	-	71,169,236.00	176,213,876.00	516,232,704.94	6,121,391,591.00	21.07
182 DAY BBG BILL		-	7,119,795.00	15,590,108.00	-	-	-	-	-	22,709,903.00	0.08
182 DAY CMB BILL		296,415,940.00	848,379,944.00	175,377,616.00	10,176,875.00	-	-	23,021,012.00	1,436,207.00	1,354,807,594.00	4.66
1 YR FLR AFB NOTE		-	-	15,079,730.00	600,000.00	-	-	-	-	15,679,730.00	0.05
1 YR FXR BBG NOTE		-	-	100,000.00	-	-	-	-	-	100,000.00	0.00
1 YR FXR GOG NOTE		50,768.00	343,584,283.00	211,409,140.00	927,500.00	-	36,306,011.00	88,953,149.00	86,616,413.00	767,847,264.00	2.64
1 YR FLR ILL NOTE		-	-	13,083,000.00	1,359,000.00	-	-	-	-	14,442,000.00	0.05
2 YR FLR ILL NOTE		-	-	8,686,000.00	1,224,000.00	-	-	-	90,000.00	10,000,000.00	0.03
2 YR FLR AFB NOTE		-	-	13,706,450.00	-	-	-	-	-	13,706,450.00	0.05
2 YR FXR GOG NOTE		36,056,100.00	927,380,248.00	921,270,383.00	17,315,450.00	30,000,000.00	38,748,054.00	6,566,976.00	34,634,394.00	2,011,971,605.00	6.92
3 YR FLR AFB BOND		-	-	15,267,371.00	-	4,000,000.00	-	-	44,000.00	19,311,371.00	0.07
3 YR FLR SADA BOND		-	35,000,000.00	-	-	-	-	-	-	35,000,000.00	0.12
3 YR FXR AFB BOND		-	-	3,271,450.00	-	-	-	-	-	3,271,450.00	0.01
3 YR FXR GOG BOND		455,110,421.00	995,297,825.00	304,826,754.00	13,997,773.00	4,432,197,070.00	-	16,750,000.00	48,379,405.00	6,266,559,248.00	21.57
3 YR FXR ILL BOND		-	-	9,977,000.00	-	-	-	-	23,000.00	10,000,000.00	0.03
3 YR FLR ILL BOND		-	-	14,575,000.00	-	-	-	-	-	14,575,000.00	0.05
5 YR FLR ILL BOND		-	-	6,320,000.00	500,000.00	-	-	-	180,000.00	7,000,000.00	0.02
5 YR FXR GOG BOND		316,437,000.00	276,880,925.00	77,186,549.00	4,100,000.00	2,254,714,250.00	-	58,050,000.00	4,659,776.00	2,992,028,500.00	10.30
7 YR FXR GOG BOND		178,000,000.00	17,000,000.00	1,720,000.00	-	-	-	5,000,000.00	-	201,720,000.00	0.69
Total	GH (¢)	1,681,098,705.00	9,495,281,183.06	5,922,214,998.00	168,191,847.00	6,720,911,320.00	363,765,166.00	535,462,379.00	4,166,982,185.94	29,053,907,784	100.00
	%	5.79	32.68	20.38	0.58	23.13	1.25	1.84	14.34	100.00	

1.7 Interest and Maturity Payments (Corporate Action)

The Depository processed and paid about GH¢ 16,604 million securities to 358,278 investors as interest and maturity proceeds during the 3Q2015. This represents an increase of 2.79% over an amount of GH¢ 16,153 million paid to 339,981 investors during the 2Q2015. Out of the GH¢ 16,604 million paid to investors in the 3Q of 2015, about 95.62% and 4.38% were paid as maturity and interest payments respectively. See tables 9 and 10 below for more information on interest and maturity payments in 2015.

Table 9 : Interest and Maturity Payments, 2015

	Interest Payment (GH¢)	Maturity Payment (GH¢)	Total (GH¢)
1Q2015	745,142,010	15,452,940,392	16,198,082,402
2Q2015	641,656,760	15,511,706,579	16,153,363,339
3Q2015	755,474,651	15,848,893,599	16,604,368,250
Total	2,142,273,421	46,813,540,570	48,955,813,991

Graph 7 : Interest and Maturity Payments

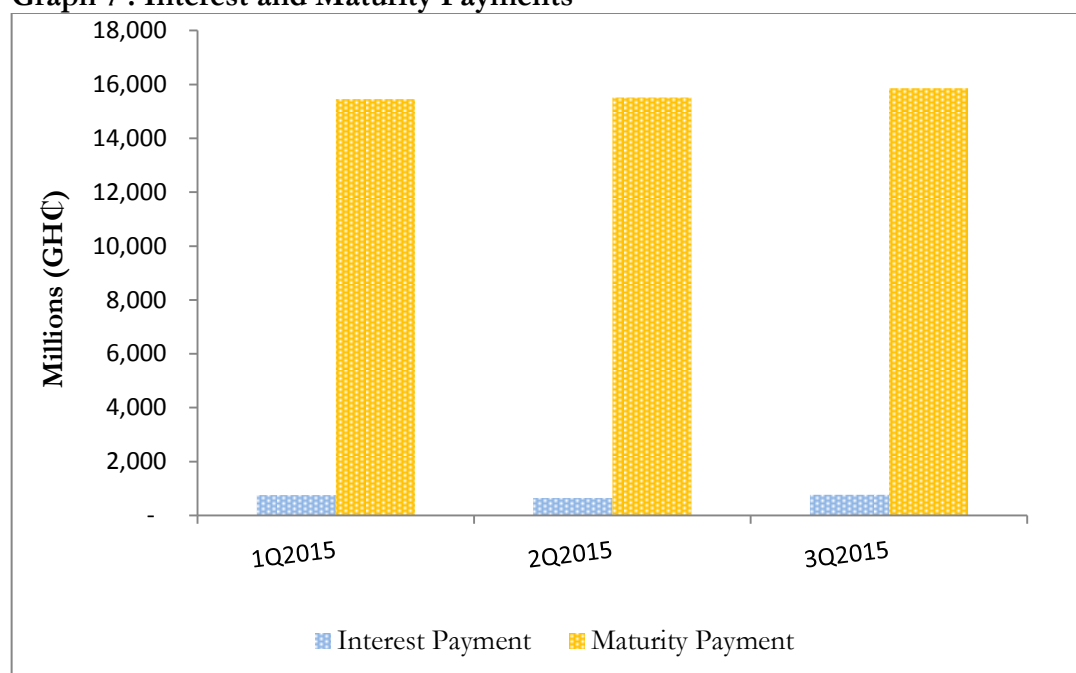


Table 10 : Interest and Maturity Payments, 1Q2015 to 3Q2015

Action Type	Short Name	1Q2015			2Q2015			3Q2015			Total	
		No. of Beneficiaries	GHC (A)	%	No. of Beneficiaries	GHC (B)	%	No. of Beneficiaries	GHC (C)	%	GHC (A+B+C)	%
MP	2 Week BoG Bill	47	329,964,166	2.037	144	1,186,461,635	7.345	78	778,302,743	4.69	2,294,728,544	4.687
MP	1 Month BoG Bill	60	1,225,883,330	7.568	7	25,972,387	0.161			0.00	1,251,855,717	2.557
MP	2 Month BoG Bill	28	486,577,961	3.004	3	113,497	0.001	-	-	-	486,691,458	0.994
MP	9 Month BoG Bill							2	34,000,000	0.20	34,000,000	0.069
MP	28 Day GoG Bill	9	191,852,433	1.184	-	-	-	-	-	-	191,852,433	0.392
MP	56 Day GoG Bill	1	217,575	0.001	1	33,220,619	0.206			0.00	33,438,194	0.068
MP	91 GoG Day Bill	275,606	7,941,035,220	49.025	308,468	9,686,445,093	59.965	322,924	9,350,360,791	56.31	26,977,841,104	55.107
MP	91 Day Barclays NCD	4	6,535,727	0.040	11	13,869,795	0.086	-	-	-	20,405,522	0.042
MP	182 Day GoG Bill	17,317	2,746,498,280	16.956	17,855	2,559,635,095	15.846	20,598	3,771,717,641	22.72	9,077,851,016	18.543
MP	182 Day Cocoa Bill	81	743,128,862	4.588	50	362,427,681	2.244	53	847,220,718	5.10	1,952,777,261	3.989
MP	182 Day Barclays NCD	74	23,335,982	0.144	6	1,112,072	0.007	31	5,827,052	0.04	30,275,106	0.062
MP	1 Year GoG Note	3,631	153,827,685	0.950	3,421	127,142,586	0.787	3,454	845,862,513	5.09	1,126,832,784	2.302
MP	1 Year afb Note							4	4,000,000	0.02	4,000,000	0.008
MP	1 Year BBG NCD							1	200,000	0.00	200,000	0.000
MP	2 Year GoG Note	967	1,001,896,525	6.185	694	785,397,539	4.862	819	206,402,141	1.24	1,993,696,205	4.072
MP	2 Year afb Note							1	5,000,000	0.03	5,000,000	0.010
MP	3 Year Fixed GoG Bond	17	434,655,000	2.683	116	729,908,580	4.519	-	-	-	1,164,563,580	2.379
MP	3 Year Floating Bond	6	167,531,646	1.034	-	-	-	-	-	-	167,531,646	0.342
Sub Total (A)		297,848	15,452,940,392	95.400	330,776	15,511,706,579	96.028	347,965	15,848,893,599	95.45	46,813,540,570	95.62
IP	91 Day Barclays NCD	4	429,926	0.003	11	893,263	0.006	-	-	-	1,323,189	0.003
IP	182 Day Barclays NCD	74	3,124,696	0.019	6	148,587	0.001	31	774,668	0.00	4,047,951	0.008
IP	1 Year afb Note							4	632,378	0.00	632,378	0.001
IP	1 Year Barclays NCD	1	23,500	0.000	-	-	-	1	23,500	0.00	47,000	0.000
IP	1 Year GoG Note	6,871	108,870,386	0.672	6,373	29,409,710	0.182	7,283	108,306,750	0.65	246,586,845	0.504
IP	1 Year EZWE	-	-	-	48	2,087,591	0.013			0.00	2,087,591	0.004
IP	2 Year GoG Note	2,402	145,506,745	0.898	2,204	168,337,607	1.042	2,231	101,602,158	0.61	415,446,510	0.849
IP	2 Year afb Note							2	660,409	0.00	660,409	0.001
IP	2 Year Ezwe FLR Note							59	1,454,474	0.01	1,454,474	0.003
IP	3 Year GoG Fixed Bond	309	198,394,201	1.225	416	389,618,865	2.412	385	255,284,924	1.54	843,297,991	1.723
IP	3 Year Ezwe Floating Bond				69	2,252,566	0.014	43	1,353,699	0.01	3,606,265	0.007
IP	3 Year SADA Floating Bond	6	24,602,962	0.152	1	5148220	0.032			0.00	29,751,182	0.061
IP	5 Year Bond	231	255,302,656	1.576	73	34,746,400	0.215	262	276,494,754	1.67	566,543,810	1.157
IP	7 Year Bond	12	8,886,938	0.055	4	9,013,950	0.056	12	8,886,938	0.05	26,787,825	0.055
Sub Total (B)		9,910	745,142,010	4.600	9,205	641,656,760	3.972	10,313	755,474,651	4.55	2,142,273,421	4.38
Grand Total (A+B)		307,758	16,198,082,402	100.000	339,981	16,153,363,339	100.000	358,278	16,604,368,250	100.00	48,955,813,991	100.00

1.8 Pre-Negotiated Trades

A total of 13,610 OTC trades were reported to the Depository during the 3Q2015 as against 10,086 OTC transactions reported in the 2Q2015. The face value of all securities traded in the OTC market during the 3Q2015 was about GH¢ 2,771 million with a settlement value of about GH¢ 1,750 million. Tables 11 and 12 below provide additional information on OTC trades for 2015

Table 11 : OTC Transactions, 1Q2015 – 3Q2015

Quarter	Face Value (GH¢)	Settlement Value (GH¢)	No. of Transactions
1Q2015	1,454,422,787	1,510,214,674	9,249
2Q2015	1,750,024,412	1,759,751,276	10,086
3Q2015	2,770,725,096	2,799,657,025	13,610
Total	5,975,172,295	6,069,622,975	32,945

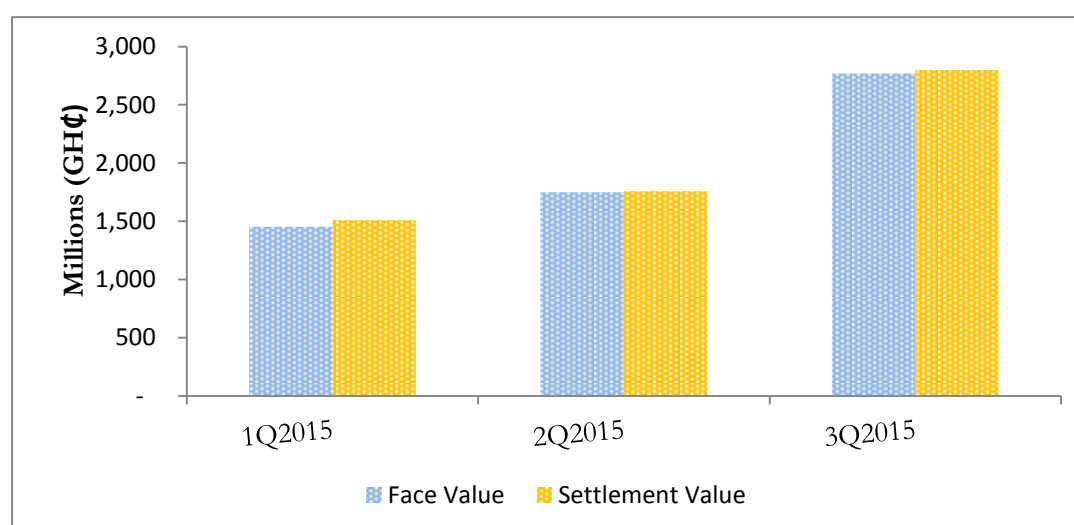


Table 12 : OTC Transactions, 3Q2015

Security Tenure	No. of Trades	Face Value		Settlement Value	
		(GH¢)	%	(GH¢)	%
2 Week BoG Bill	6	65,071	0.002	64,579.66	0.002
91 Day GoG Bill	10,553	161,473,976	5.828	154,665,400.28	5.524
182 Day Cocoa Bill	311	421,874,831	15.226	409,711,019.18	14.634
182 Day Corporate	4	6,819,795	0.246	6,819,795.00	0.244
182 Day GoG Bill	1,391	169,505,696	6.118	163,827,962.64	5.852
1 Year Corporate	1	100,000	0.004	100,000.00	0.004
1 Year GoG Note	342	5,322,851	0.192	5,758,361.92	0.206
2 Year FLR Corp Note	1	2,000	0.000	2,099.66	0.000
2 Year GoG Note	82	263,951,877	9.526	275,880,685.11	9.854
3 Year GoG FXR Bond	759	1,502,191,494	54.217	1,536,773,782.07	54.892
3 Year Corporate FLR Bond	1	10,000	0.000	10,512.75	0.000
5 Year GoG FXR Bond	159	239,407,505	8.641	246,042,825.93	8.788
Total	13,610	2,770,725,096	100.000	2,799,657,024	100.000

1.9 Repurchase Agreement (Repo)

The face value of all transactions undertaken in the repo market declined by 39.77% from a face value of GH¢ 74,010 million during the 2Q2015 to GH¢ 44,579 million in the 3Q2015.

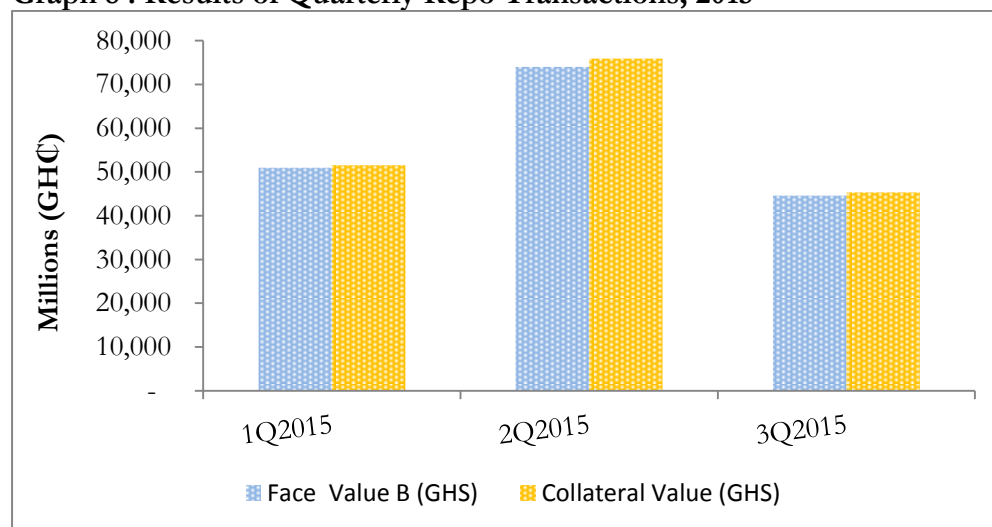
The repo market also recorded a total of 2,151 transactions during the 3Q2015 as compared to 2,670 transactions carried out in the 2Q2015. The face value and collateral value of the 2,151 repo transactions carried out during the 3Q2015 were GH¢ 44,579 and GH¢ 45,350 million respectively as against a face value and a collateral value of GH¢ 74,010 million and GH¢ 75,915 of respectively of the 2,670 repo transactions undertaken in the 2Q2015.

The weighted average repo rate increased from 23.97% in the 2Q2015 to 24.84% during the 3Q2015.

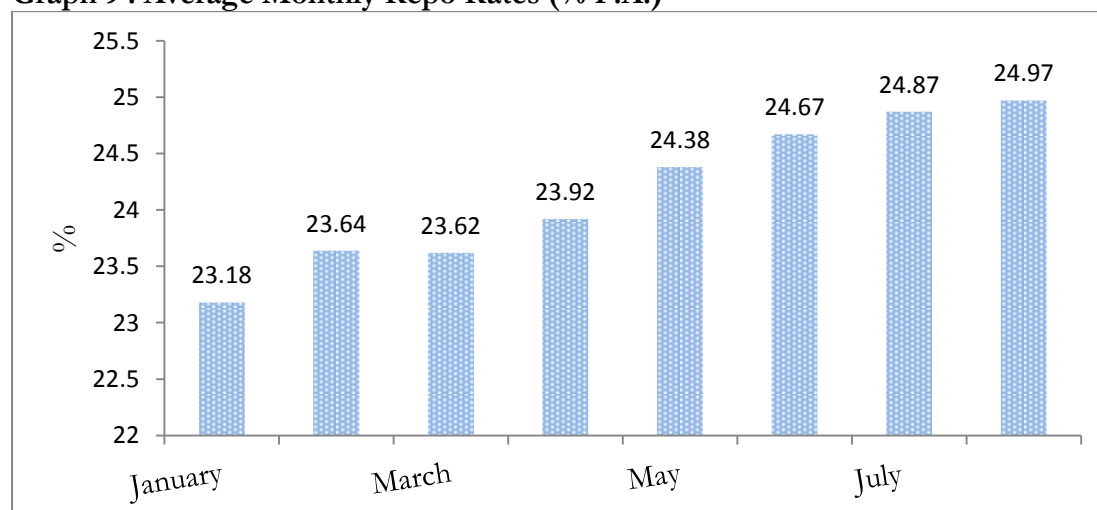
Table 13 : Summary Results of Quarterly Repo Transactions, 2015

	1Q2015	2Q2015	3Q2015	Total
Face Value B (GH¢)	50,975,358,613	74,010,160,022	44,578,932,256	169,564,450,891
Collateral Value (GH¢)	51,586,305,845	75,915,268,026	45,349,984,124	172,851,557,995
No. of Transactions	2,528	2,670	2,151	7,349

Graph 8 : Results of Quarterly Repo Transactions, 2015



Graph 9 : Average Monthly Repo Rates (% P.A.)



1.10 Pledging of Securities (Assignments)

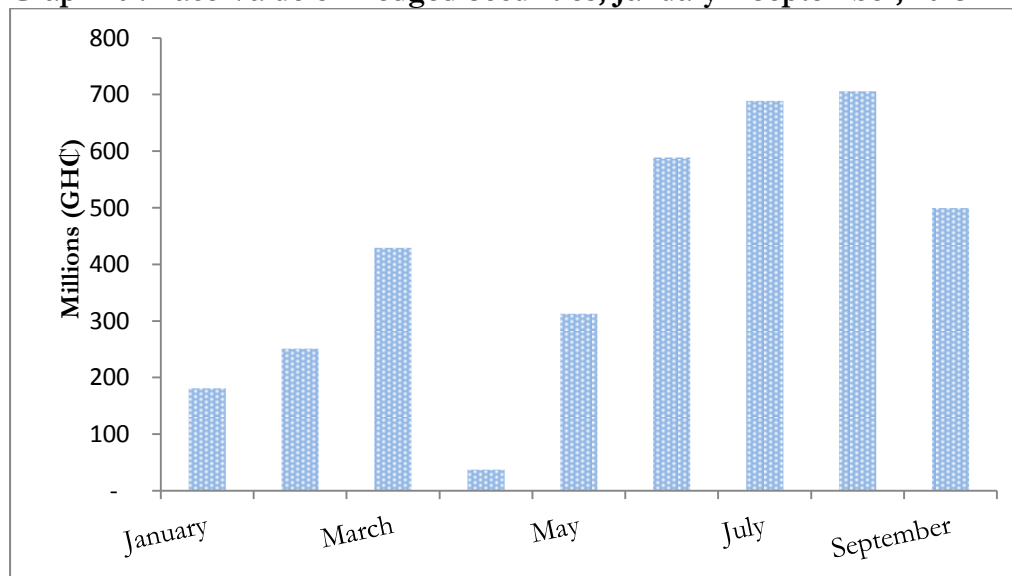
One hundred and sixty (160) transactions were carried out as a form of pledges during the 3Q2015 as against one hundred and fifty two (52) pledge transactions recorded during the 2Q2015.

The total face value of pledge transactions increased by 101.73% from a value of GH¢ 939 million in the 2Q2015 to a value of GH¢ 1,894 million during the 3Q2015. Table 14 below contains additional information on securities pledging in 2015.

Table 14 : Face Value of Pledged Securities, January – September, 2015

Month	Face Value of Pledged Securities (GH¢)	No. of Pledged Transactions
January	181,229,251	51
February	251,134,500	66
March	429,383,551	64
April	37,265,623	37
May	312,745,393	45
June	588,931,786	70
July	688,790,735	57
August	706,123,481	58
September	499,180,969	45
Total	3,694,785,289	493

Graph 10 : Face Value of Pledged Securities, January – September, 2015



Section Two (2): Equity Market

2.1 Dematerialised Shares

Out of the total volume of 9,990,011,044 shares issued in the equity market of Ghana, a total volume of 8,678,086,233 of the issued shares have been dematerialised by the Depository from paper share certificates into electronic share certificates. The volume of dematerialised shares constitutes about 86.87% of the total volume of issued shares issued in the Ghanaian market as at the end of 3Q2015. Table below 15 provides more information on dematerialised shares.

Table 15 : Dematerialised Shares

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,701,452	36,500,264	40.28
AngloGold Ashanti Ltd (AGA) *	6,439,886	6,607,702	97.46
AngloGold Ashanti Depository Shares (AADS)	1,699,751	16,551,255	10.27
Aluworks Ltd (ALW)	229,760,490	236,685,180	97.07
Aytorn Drug Manufacturing Ltd (AYRTN)	211,103,662	215,000,000	98.19
Benso Oil Palm Plantation (BOPP)	31,891,838	34,800,000	91.64
CAL Bank Ltd (CAL)	516,910,871	548,261,549	94.28
Clydestone (Ghana) Ltd (CLYD)	7,982,999	34,000,000	23.48
Camelot Ghana Ltd (CMLT)	5,164,903	6,829,276	75.63
Cocoa Processing Company Ltd (CPC)	1,964,589,044	2,038,074,176	96.39
Ecobank Ghana Ltd (EBG)	287,936,580	293,228,372	98.20
Enterprise Group Ltd (EGL)	122,634,426	132,950,825	92.24
Ecobank Transnational Inc. Ltd (ETI) *	2,326,821,423	2,769,642,000	84.01
Fan Milk Ltd (FML)	107,710,921	116,207,288	92.69
Ghana Commercial Bank Ltd (GCB)	222,354,457	265,000,000	83.91
Guinness Ghana Breweries Ltd (GGBL)	171,715,947	211,338,142	81.25
Ghana Oil Company Ltd (GOIL)	234,822,031	252,223,488	93.10
Golden Star Resources Ltd (GSR) *	83,516	175,745	47.52
Golden Web Ltd (GWEB)	17,303,702	35,000,000	49.44
HFC Bank Ltd (HFC)	294,504,481	297,360,000	99.04
Mega African Capital Ltd (MAC)	8,052,076	8,641,469	93.18
Mechanical Llyod Company Ltd (MLC)	39,116,372	50,095,925	78.08
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,546,834	33,341,167	79.62
Produce Buying Company Ltd (PBC)	440,610,139	480,000,000	91.79
PZ Cussons Ghana Ltd (PZC)	9,102,181	168,000,000	5.42
Standard Chartered Bank Gh. Ltd (SCB)	109,428,086	115,507,284	94.74
Standard Chartered Preference Shares	1,303,665	17,480,000	7.46
SIC Insurance Company Ltd (SIC)	183,642,169	195,645,000	93.86
Starwin Products Ltd (SPL)	208,535,992	259,810,000	80.26
Societe Generale Ghana (SOGEGH)	346,510,665	367,281,269	94.34
Sam Woode Ltd (SWL)	17,994,232	21,828,035	82.44
Samba Foods Ltd (SAMBA)	5,975,053	5,975,453	99.99
Trust Bank Ltd (The Gambia) (TBL)	5,433,836	7,030,293	77.29
Tullow Oil Plc (TLW) *	2,043,070	2,055,634	99.39
Total Petroleum Ghana Ltd (TOTAL)	19,587,356	111,874,072	17.51
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,244,639	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,681,588	62,500,000	25.09
UT Bank Ltd (UTB)	439,095,900	456,310,181	96.23
Overall % of Equity in CSD	8,678,086,233	9,990,011,044	86.87

*Shares listed on other markets.

2.2 Number of Shareholders in the Depository

The number of shareholders in the depository system for the various shares issued on the Ghana market at the end of 3Q2015 is shown in table 16 below.

Table 16 : Number of Shareholders in the as at the end of 3Q2015

Security	Number of Shareholders
AADS	1,677
ACI	527
AGA	26
ALW	1,354
AYRTN	1,138
BOPP	2,465
CAL	7,504
CLYD	1,170
CMLT	176
CPC	9,802
EBG	4,962
EGL	1,949
ETI	9,719
FML	2,563
GCB	7,834
GGBL	1,424
GLD	28
GOIL	5,530
GSR	440
GWEB	415
HORDS	504
HFC	911
MAC	82
MLC	880
MMH	139
OTCAHO	102
PBC	2,993
PKL	567
PZC	690
SCB	2,380
SCBPREF	396
SIC	5,130
SOGEGH	7,758
SAMBA	35
SPL	1,395
SWL	208
TBL	317
TLW	8,696
TOTAL	1,685
TRANSOL	591
UNIL	1,863
UTB	3,977

For more information, contact: Tel.: +233-0302689313/4

Fax: + 233-0302689315

Email: info@csd.com.gh