

2014



CENTRAL SECURITIES DEPOSITORY (GH) LTD

QUARTERLY REPORT (JULY - SEPTEMBER, 2014)

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Section One: Debt Market¹

1.1 Accounts Opened

The number of new investors' accounts opened by the Depository increased from 22,930 during the second quarter to 23,456 in the third quarter. As at the end of third quarter the total number of securities accounts registered by the CSD stood at 625,418. Table 1 below provides further information on the number of new investor accounts opened in 2014.

Table 1 : Securities Accounts Opened

Account Type	1Q2014	2Q2014	3Q2014	Total
Local Individual	21,682	22,233	22,758	66,673
Foreign Company	12	25	36	73
Minor	46	41	41	128
Foreign Resident	3	2		5
Foreign Individual	-	-	1	1
Local Company	452	629	620	1,701
Total	22,195	22,930	23,456	68,581

1.2 Issued Securities

The value of issued securities increased by about 60% from a value of about GHS8,623 million during the first quarter of 2014 to about GHS 13,754 million for the second quarter. Out of GHS 13,754 million of securities issued for the third quarter, Government of Ghana, Cocobod and Bank of Ghana issued about 81%, 5% and 14% respectively as indicated in table 2 below.

The total value of bids submitted during the various auctions held for the third quarter was about GHS 14,193 million as against a target amount of GHS 13,787 million set by the three issuers (Government of Ghana, Bank of Ghana and Cocobod). The number of securities issued increased from sixty two (62) in the second quarter to eighty one (81) during the third quarter. Government of Ghana, Cocobod and Bank of Ghana issued fifty three (53), three (3) and twenty five (25) securities respectively as shown in table 4 below. A total of 270,329 bids were submitted at the various auctions by the Primary Dealers. Out of 270,329 bids submitted, 269,644 were accepted while 7,834 were rejected.

¹ Debt Market here refers to securities issued by Government of Ghana, Bank of Ghana and Cocoa Board as well as corporate institutions. Government of Ghana issues securities for recurrent expenses including rollover purposes and to meet the infrastructural needs of the country. Bank of Ghana issues securities for monetary policy objectives while Cocoa Board issues securities to purchase cocoa.

Table 2 : Issued Securities

Issuer	1Q2014			2Q2014			3Q2014		
	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	7,182,727,250	7,415,469,462	7,164,857,968	8,192,083,800	8,704,572,587	8,118,369,115	11,123,059,971	11,444,432,883	11,107,870,110
Cocoa Board	705,000,000	772,575,955	698,830,579	318,000,000	327,487,000	317,487,000	755,150,000	762,548,835	743,128,862
Bank of Ghana	2,493,983,625	2,792,309,965	2,478,732,845	197,771,000	278,813,699	187,295,689	1,908,605,500	1,985,676,459	1,903,120,428
Total	10,381,710,875	10,980,355,382	10,342,421,392	8,707,854,800	9,310,873,286	8,623,151,804	13,786,815,471	14,192,658,177	13,754,119,400

Graph 1 : Issued Securities

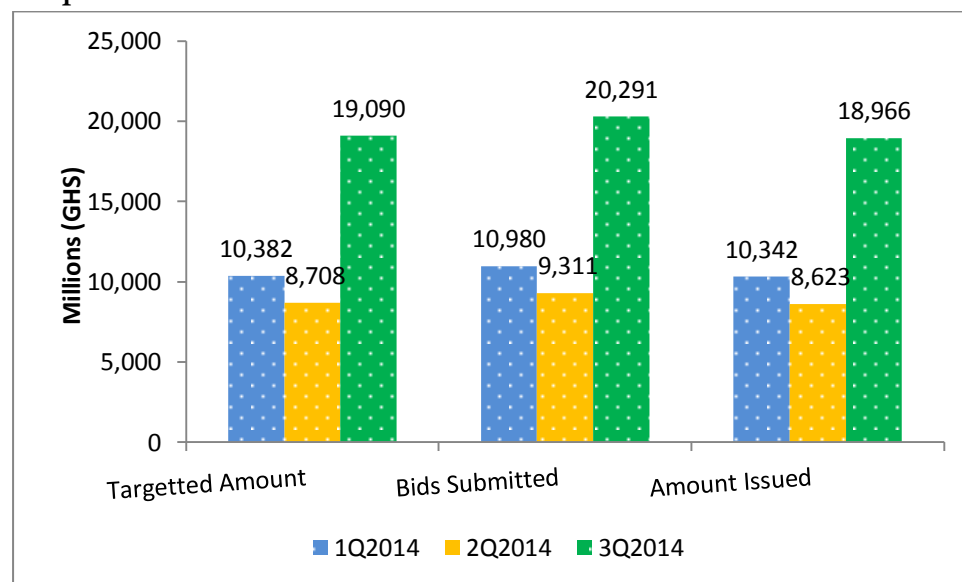


Table 3 : Summary of Issued Securities for 2014

Issuer	Type of Security	1Q2014			2Q2014			3Q2014			%
		Targeted	Submitted	Issued	Targeted	Submitted	Issued	Targeted	Submitted	Issued	
Government of Ghana	91-Day T/Bill	5,536,096,000	5,676,774,933	5,525,607,796	6,476,038,500	6,565,267,598	6,456,052,950	7,796,360,000	7,823,925,330	7,793,212,823	56.66
	182-Day T/Bill	1,035,913,000	1,045,060,831	1,032,132,963	780,506,000	778,383,639	777,890,153	2,023,590,000	2,083,753,759	2,022,036,956	14.70
	1-Year T/Note	154,247,220	165,086,458	153,827,685	123,349,000	123,427,905	122,905,655	842,738,071	842,407,392	842,407,392	6.12
	2-Year T/Note	53,471,030	63,397,240	51,289,524	182,190,300	191,823,482	181,823,482	50,371,900	50,199,054	50,199,054	0.36
	3-Year FXR Bond	403,000,000	465,150,000	402,000,000	630,000,000	1,045,669,963	579,696,875	410,000,000	644,147,348	400,013,885	2.91
Sub Total (A)		7,182,727,250	7,415,469,462	7,164,857,968	8,192,083,800	8,704,572,587	8,118,369,115	11,123,059,971	11,444,432,883	11,107,870,110	81.00
Cocoa Board (B)	182-Day Cocoa Bill	705,000,000	772,575,955	698,830,579	318,000,000	327,487,000	317,487,000	755,150,000	762,548,835	743,128,862	5.40
Bank of Ghana	1-Month BoG Bill	2,205,600,000	2,408,957,291	2,193,515,153	190,100,000	270,216,127	179,698,117	1,770,651,000	1,848,359,708	1,765,803,677	12.84
	2-Month BoG Bill	255,020,100	346,515,624	252,034,371	7,671,000	8,597,572	7,597,572	137,841,000	137,203,254	137,203,254	1.00
	9-Month BoG Bill	33,363,525	36,837,050	33,183,321				113,500	113,497	113,497	0.00
Sub Total (C)		2,493,983,625	2,792,309,965	2,478,732,845	197,771,000	278,813,699	187,295,689	1,908,605,500	1,985,676,459	1,903,120,428	14.00
Total (A+B+C)		10,381,710,875	10,980,355,382	10,342,421,392	8,707,854,800	9,310,873,286	8,623,151,804	13,786,815,471	14,192,658,177	13,754,119,400	100.00

Barclays Bank of Ghana also issued an amount of about GHS 31 million securities in a form of Negotiable Dealing Certificates during the third quarter ended as indicated below.

Tenure of Security	Amount Issued (GHS)
1 Year Note	200,000
182 Day Bill	23,335,982
91 Day Bill	7,147,196
Total	30,683,178

Table 4 : Submitted and Accepted Bids for 2014

Issuer	Tenure of Security	1Q2014			2Q2014			3Q2014		
		Frequency of Issue	Number of Bids		Frequency of Issue	Number of Bids		Frequency of Issue	Number of Bids	
			Submitted	Accepted		Submitted	Accepted		Submitted	Accepted
Government of Ghana	91 Day Bill	13	239,827	238,059	13	245,818	245,763	13	250,771	250,755
	182 Day Bill	13	14,735	14,682	13	12,770	12,752	13	16,031	15,393
	1 Year Note	13	3,198	3,125	13	2,847	2,813	13	2,771	2,771
	2 Year Note	13	270	262	13	397	396	13	453	453
	3 Year Fixed Bond	1	33	23	2	122	56	1	43	29
Bank of Ghana	1 Month Bill	12	220	201	4	29	20	13	158	144
	2 Month Bill	9	67	45	3	7	6	11	37	37
	9 Month Bill	8	17	14				1	3	3
Cocoa Board	Cocoa Board	3	73	52	1	5	4	3	62	59
Total		85	258,440	256,463	62	261,995	261,810	81	270,329	269,644

Table 5 : Securities Auctioned by Government of Ghana

Security Type	Auction Date	No. of Bids Submitted	No. of Bids Alloted	Amount Targetted	Amount Submitted	Amount Issued	Weighted Avg. Rates (%)	
							Interest Rates	Discount Rates
91-DAY T/BILL	04/07/2014	13834	13833	450400000	450322604	450192604	24.10230	22.73257
182-DAY T/BILL	04/07/2014	897	897	46400000	46361435	46361435	22.34530	20.09961
1-YEAR T/NOTE	04/07/2014	223	223	9200000	9151595	9151595	22.50000	
2-YR FXR T/NOTE	04/07/2014	25	25	6800000	6791359	6791359	23.00000	
91-DAY T/BILL	11/07/2014	18611	18610	610670000	610672730	610669730	24.31090	22.91801
182-DAY T/BILL	11/07/2014	1471	1471	125800000	125774098	125774098	25.88190	22.91629
1-YEAR T/NOTE	11/07/2014	221	221	4200000	4171304	4171304	22.50000	
2-YR FXR T/NOTE	11/07/2014	32	32	1993000	1992095	1992095	23.00000	
91-DAY T/BILL	18/07/2014	15454	15451	470508000	490533506	470507105	24.83850	23.38631
182-DAY T/BILL	18/07/2014	1334	978	408928000	456904807	408927985	25.97270	22.98746
1-YEAR T/NOTE	18/07/2014	189	189	643100000	643052333	643052333	22.50000	
2-YR FXR T/NOTE	18/07/2014	32	32	1260000	1259590	1259590	23.00000	
91-DAY T/BILL	25/07/2014	17310	17307	577210000	582287857	577207857	24.97130	23.50396
182-DAY T/BILL	25/07/2014	1295	1294	128130000	128134115	128128449	26.34730	23.28044
1-YEAR T/NOTE	25/07/2014	243	243	8171000	8170810	8170810	22.50000	
2-YR FXR T/NOTE	25/07/2014	45	45	6319000	6318683	6318683	23.00000	
91-DAY T/BILL	01/08/2014	21059	21057	580500000	585676924	580472008	25.01040	23.53861
182-DAY T/BILL	01/08/2014	1320	1320	68000000	67738598	67738598	26.25190	23.20589
1-YEAR T/NOTE	01/08/2014	222	222	13100000	13025706	13025706	22.50000	
2-YR FXR T/NOTE	01/08/2014	28	28	953000	952109	952109	23.00000	
3-YR FXR BOND	31/07/2014	43	29	410000000	644147348	400013885	25.40000	
91-DAY T/BILL	08/08/2014	24529	24529	151500000	1513044908	1513044908	25.01740	23.54482
182-DAY T/BILL	08/08/2014	638	637	229200000	234195512	229195512	26.38810	23.31224
1-YEAR T/NOTE	08/08/2014	228	228	24600000	24560925	24560925	22.50000	
2-YR FXR T/NOTE	08/08/2014	26	26	570000	569463	569463	23.00000	
91-DAY T/BILL	15/08/2014	17876	17876	502500000	502467920	502467920	24.99030	23.52084
182-DAY T/BILL	15/08/2014	1923	1922	154500000	154545490	154495490	26.40120	23.32246
1-YEAR T/NOTE	15/08/2014	225	225	4920950	4918950	4918950	22.50000	21.86662
2-YR FXR T/NOTE	15/08/2014	40	40	800000	752126	752126	23.00000	
91-DAY T/BILL	22/08/2014	21493	21493	711800000	711792493	711792493	25.02410	
182-DAY T/BILL	22/08/2014	1244	968	105700000	114330265	105672727	26.40870	23.32838
1-YEAR T/NOTE	22/08/2014	237	237	4246000	4245803	4245803	22.50000	
2-YR FXR T/NOTE	22/08/2014	47	47	966000	965271	965271	23.00000	
91-DAY T/BILL	29/08/2014	18389	18389	547000000	546200275	546200275	25.06440	23.58648
182-DAY T/BILL	29/08/2014	1250	1248	99700000	99285725	99259485	26.34140	23.27584
1-YEAR T/NOTE	29/08/2014	213	213	2500000	2436984	2436984	22.50000	
2-YR FXR T/NOTE	29/08/2014	38	38	2100000	2044516	2044516	23.00000	
91-DAY T/BILL	05/09/2014	18801	18797	428700000	428875233	428618043	25.33390	23.82499
182-DAY T/BILL	05/09/2014	1601	1600	95000000	94252930	94252393	26.39420	23.317
1-YEAR T/NOTE	05/09/2014	179	179	107000000	106973697	106973697	22.50000	
2-YR FXR T/NOTE	05/09/2014	32	32	2100000	2043814	2043814	23.00000	
91-DAY T/BILL	12/09/2014	27996	27996	534000000	533988204	533988204	25.42160	23.90249
182-DAY T/BILL	12/09/2014	1170	1170	63750000	63749692	63749692	26.36040	23.29066
1-YEAR T/NOTE	12/09/2014	190	190	16269000	16268933	16268933	22.50000	
2-YR FXR T/NOTE	12/09/2014	44	44	20557000	20556209	20556209	23.00000	
91-DAY T/BILL	19/09/2014	16392	16391	460600000	460585030	460580030	25.40010	23.88354
182-DAY T/BILL	19/09/2014	1079	1079	411054000	411053614	411053614	26.39820	23.32016
1-YEAR T/NOTE	19/09/2014	237	237	3455121	3455121	3455121	22.50000	
2-YR FXR T/NOTE	19/09/2014	33	33	4097900	4097868	4097868	23.00000	
91-DAY T/BILL	26/09/2014	19027	19026	407472000	407477646	407471646	25.46400	23.93996
182-DAY T/BILL	26/09/2014	809	809	87428000	87427478	87427478	26.40290	23.32383
1-YEAR T/NOTE	26/09/2014	164	164	1976000	1975231	1975231	22.50000	
2-YR FXR T/NOTE	26/09/2014	31	31	1856000	1855951	1855951	23.00000	

Table 6 : Securities Auctioned by Cocobod

Tender No.	Security Type	Auction Date	No. of Bids Submitted	No. of Bids Alloted	Amount Alloted	Amount Targetted	Amount Submitted	Amount Issued	Discount Rate (%)
6044	182-DAY COCOA BI	08/07/2014	38	36	288720944	300000000	298140917	288720944	23.54445
6045	182-DAY COCOA BI	29/07/2014	8	7	318294200	319000000	328294200	318294200	24.50393
6046	182-DAY COCOA BI	05/08/2014	16	16	136113718	136150000	136113718	136113718	24.71354

Table 7 : Securities Auctioned by Bank of Ghana

Tender No.	Short Name	Date Auction	No. of Bids Submitted	No. of Bids Allotted	Amount Targetted	Amount Submitted	Amount Issued	Interest Rate (%)	Discount Rate (%)
245	1-MONTH BOG BILL	02/07/2014	7	6	162,500,000	172,482,757	162,482,757	24.1065	23.6677
245	2-MONTH BOG BILL	02/07/2014	1	1	30,000,000	30,000,000	30,000,000	23.3068	22.5000
246	1-MONTH BOG BILL	09/07/2014	8	8	38,991,000	38,990,093	38,990,093	24.8213	24.3563
246	2-MONTH BOG BILL	09/07/2014	4	4	756,000	755,874	755,874	24.9201	24.0000
247	1-MONTH BOG BILL	16/07/2014	7	7	97,000,000	96,572,475	96,572,475	25.2918	24.8088
248	1-MONTH BOG BILL	23/07/2014	13	5	107,000,000	119,134,806	106,776,594	25.2603	24.7788
248	2-MONTH BOG BILL	23/07/2014	3	3	149,000	148,081	148,081	25.7837	24.8000
248	9-MONTH BOG BILL	23/07/2014	3	3	113,500	113,497	113,497	27.7946	23.0000
249	1-MONTH BOG BILL	30/07/2014	20	20	236,000,000	235,768,726	235,768,726		24.8878
250	1-MONTH BOG BILL	06/08/2014	9	9	179,160,000	179,159,073	179,159,073	25.2818	24.7995
250	2-MONTH BOG BILL	06/08/2014	3	3	24,000,000	23,920,259	23,920,259	25.8456	24.8572
251	1-MONTH BOG BILL	13/08/2014	14	14	215,000,000	214,514,088	214,514,088	25.4444	24.9560
251	2-MONTH BOG BILL	13/08/2014	6	6	35,300,000	35,295,099	35,295,099	25.8855	24.8941
252	1-MONTH BOG BILL	20/08/2014	13	13	135,000,000	134,416,142	134,416,142	25.6409	25.1449
252	2-MONTH BOG BILL	20/08/2014	2	2	4,700,000	4,616,137	4,616,137	25.8772	24.8865
253	1-MONTH BOG BILL	27/08/2014	17	15	140,000,000	144,450,419	139,252,600	25.6759	25.1786
253	2-MONTH BOG BILL	27/08/2014	4	4	7,700,000	7,644,613	7,644,613	25.8653	24.8754
254	1-MONTH BOG BILL	03/09/2014	10	9	47,000,000	66,680,091	46,680,091	25.7957	25.2938
254	2-MONTH BOG BILL	03/09/2014	4	4	936,000	935,080	935,080	25.4596	24.5000
255	1-MONTH BOG BILL	10/09/2014	10	8	88,000,000	122,497,722	87,497,722	25.8325	25.3292
255	2-MONTH BOG BILL	10/09/2014	3	3	20,000,000	19,627,897	19,627,897	25.4596	24.5000
256	1-MONTH BOG BILL	17/09/2014	13	13	196,000,000	195,187,554	195,187,554	25.7619	25.2613
256	2-MONTH BOG BILL	17/09/2014	4	4	11,700,000	11,697,559	11,697,559	25.4596	24.5000
257	1-MONTH BOG BILL	24/09/2014	17	17	129,000,000	128,505,762	128,505,762	25.8321	25.3288
257	2-MONTH BOG BILL	24/09/2014	3	3	2,600,000	2,562,655	2,562,655	25.4596	24.5000

1.3 Weighted Average Interest Rates (%)

The 91 Day, 182 Day, 1 Year and 2 Year securities issued in the third quarter recorded an average interest rate of about 25%, 26%, 23% and 23% respectively. See table 8 below for further details.

Graph 2 : Weighted Average Interest Rate

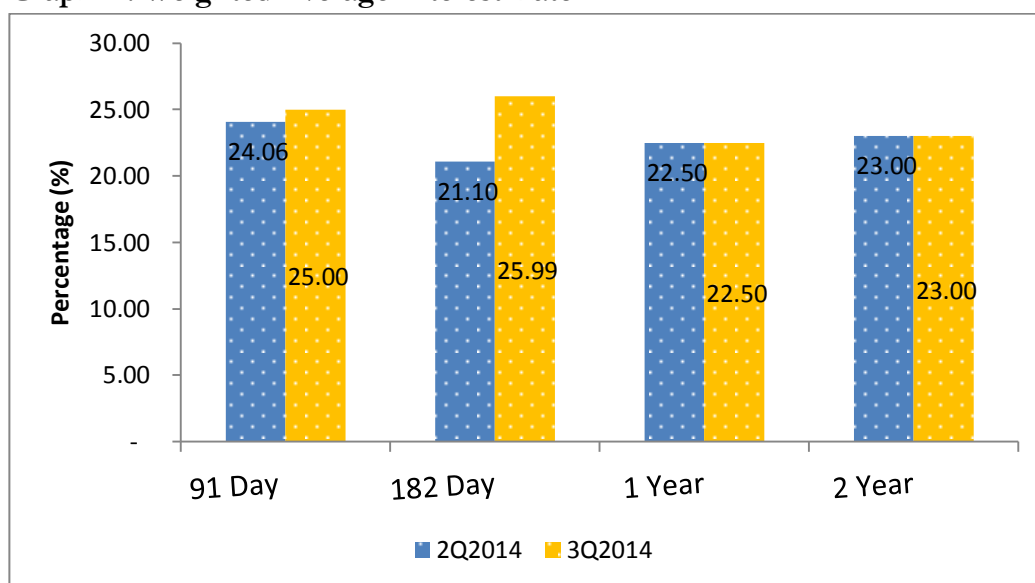


Table 8 : Average Interest Rates

Tender Number	Auction Date	Issue Date	91 Day	182 Day	1 Year	2 Year
1388	04/07/2014	07/07/2014	24.10230	22.34530	22.50000	23.00000
1389	11/07/2014	14/07/2014	24.31090	25.88190	22.50000	23.00000
1390	18/07/2014	21/07/2014	24.83850	25.97270	22.50000	23.00000
1391	25/07/2014	28/07/2014	24.97130	26.34730	22.50000	23.00000
1392	01/08/2014	04/08/2014	25.01040	26.25190	22.50000	23.00000
1393	08/08/2014	11/08/2014	25.01740	26.38810	22.50000	23.00000
1394	15/08/2014	18/08/2014	24.99030	26.40120	22.50000	23.00000
1395	22/08/2014	25/08/2014	25.02410	26.40870	22.50000	23.00000
1396	29/08/2014	01/09/2014	25.06440	26.34140	22.50000	23.00000
1397	05/09/2014	08/09/2014	25.33390	26.39420	22.50000	23.00000
1398	12/09/2014	15/09/2014	25.42160	26.36040	22.50000	23.00000
1399	19/09/2014	22/09/2014	25.40010	26.39820	22.50000	23.00000
1400	26/09/2014	29/09/2014	25.46400	26.40290	22.50000	23.00000
Average Rate			24.9961	25.9919	22.5000	23.0000

1.4 Holdings of Investors

The total value of securities held by the Depository on behalf of various investors in the debt market was about GHS 27,761 million during the third quarter. Foreign investors own about GHS 7,681 million which constitutes about 28% of the total value of outstanding securities as at the end of the third quarter. Compared to the second quarter the value of securities held by foreign investors increased from about GHS 6,723 million in the second quarter to about GHS 7,681 million in the third quarter. Table 9 below provides more information on outstanding securities for the third quarter ended, 2014.

Table 9 : Holdings of Investors

Client Type	1 Month BoG Bill	2 Month BoG Bill	9 Month BoG Bill	91 Day GoG Bill	91 Corp Bill	182 Day GoG Bill	182 Day Cocoa Bill	182 Day Corp Bill	1 YR GoG Note	1 YR BoG Note	1 YR Corp Note	2 YR GoG Note	3 YR FLR Bond	3 YR FXR Bond	5 YR FXR Bond	7 YR FXR Bond	Totals	%
Bank Of Ghana	-	-	-	572,176,542	-	421,002,537	744,290,000		25,116,069		-	192,003,370	-	495,962,976	316,437,000	178,000,000	2,944,988,494	10.61
Commercial Banks	416,828,807	98,540,837	32,000,000	2,134,588,953	-	1,869,819,465	292,753,421	660,004	974,644,003		-	1,315,056,580	167,531,646	669,175,794	266,881,400	17,000,000	8,255,480,910	29.74
Firms & Inst	872,002	5,356,307	1,296,818	2,255,570,765	7,147,196	564,151,977	14,154,231	22,675,978	290,106,174	616,650,000	200,000	961,804,347	-	164,498,232	76,431,881	1,720,000	4,982,635,908	17.95
Insurance Co	-	2,391,566	-	30,887,186	-	35,282,228	-		1,770,738		-	7,485,750	-	7,140,000	3,700,000	-	88,657,468	0.32
Foreign Investors	-	-	-	-	-	166,000,000	-		-		-	384,552,000	-	5,031,404,401	2,099,263,250	-	7,681,219,651	27.67
Rural Banks	-	-	-	192,663,156	-	53,801,558	-		38,753,496		-	41,917,880	20,000,000	2,020,000	-	-	349,156,090	1.26
SSNIT	40,000,000	-	-	166,364,265	-	79,502,254	7,770,000		39,094,704		-	64,819,617	15,000,000	53,650,000	22,760,100	5,000,000	493,960,940	1.78
Others	170,320	10,589	-	2,481,122,179	-	334,826,714	1,648,210		94,139,673		-	46,653,384	-	1,480,990	4,725,369	-	2,964,777,428	10.68
Total	457,871,129	106,299,299	33,296,818	7,833,373,046	7,147,196	3,524,386,733	1,060,615,862	23,335,982	1,463,624,857	616,650,000	200,000	3,014,292,928	202,531,646	6,425,332,393	2,790,199,000	201,720,000	27,760,876,889	100.

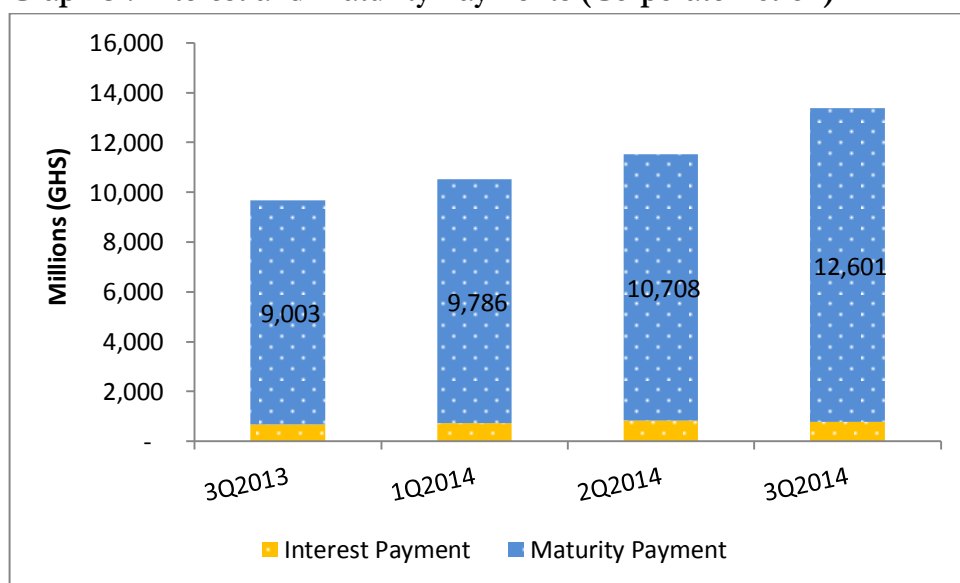
1.5 Interest and Maturity Payments (Corporate Action)

An amount of about GHS 13,389 million was paid to 312,307 investors as interest and maturity proceeds during the third quarter representing an increase of about 16% over an amount of GHS 11,534 paid to 325,500 investors as maturity and interest payments for the second quarter of 2014. Out of GHS 13,389 million paid to investors about 94% and 7% were paid as maturity and interest proceeds respectively as captured in table 10 below.

Table 10 : Interest and Maturity Payments

Action Type	Short Name	3Q2013		1Q2014		2Q2014		3Q2014		
		No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	No. of Beneficiaries	(GHS)	%
MP	1 Month BoG Bill	67	965,200,519	147	2,142,617,129	66	766,050,424	82	1,346,380,829	10.06
MP	2 Month BoG Bill	41	474,781,395	19	157,441,592	31	213,595,951	10	31,237,964	0.23
MP	9 Month BoG Bill	-	-	39	336,036,468	77	554,145,319	110	771,249,029	5.76
MP	91 Day Bill	279,516	4,894,651,352	242,638	4,611,499,234	295,421	6,418,380,232	279,378	7,045,777,574	52.62
MP	91 Corporate Bil	-	-	-	-	-	-	92	30,779,428	0.23
MP	182 Day GoG Bill	16,900	1,045,143,563	15,186	1,113,619,886	16,140	1,059,904,008	17,501	1,079,146,718	8.06
MP	182 Day Cocoa Bill	5	236,820,000	5	227,146,523	7	317,172,436	40	698,830,579	5.22
MP	1 Year GoG Note	3,237	416,523,260	3,872	463,044,633	3,638	455,022,516	3,818	961,475,994	7.18
MP	2 Year GoG Note	174	40,127,006	208	40,000,656	397	335,973,579	524	635,914,482	4.75
MP	3 Year Fixed GoG Bond	56	930,108,546	21	694,700,000	40	587,416,043	-	-	-
	Sub Total	299,996	9,003,355,641	262,135	9,786,106,121	315,817	10,707,660,508	301,555	12,600,792,597	94.12
IP	91 Day Corporate Bill	-	-	-	-	-	-	92	1,928,804	0.01
IP	1 Year GoG Note	7,588	112,288,309	7,445	152,721,432	6,944	81,589,469	7,533	118,464,895	0.88
IP	1 Year BoG Note	-	-	-	-	1	58,581,750	-	-	-
IP	2 Year GoG Note	2,059	204,788,966	2,426	203,318,719	2,280	218,302,728	2,698	221,970,680	1.66
IP	3 Year Fixed Bond	161	194,412,152	99	148,081,013	399	420,185,828	188	162,057,788	1.21
IP	3 Year Floating Bond	6	21,599,349	6	21,502,685	1	4,092,375	6	19,283,866	0.14
IP	5 Year Bond	171	139,112,345	217	200,988,156	54	34,746,400	223	255,302,656	1.91
IP	7 Year Bond	-	-	12	8,886,938	4	9,013,950	12	8,886,938	0.07
	Sub Total	9,985	672,201,122	10,205	735,498,943	9,683	826,512,500	10,752	787,895,627	5.88
	Grand Total	309,981	9,675,556,763	272,340	10,521,605,064	325,500	11,534,173,008	312,307	13,388,688,224	100.00

Graph 3 : Interest and Maturity Payments (Corporate Action)



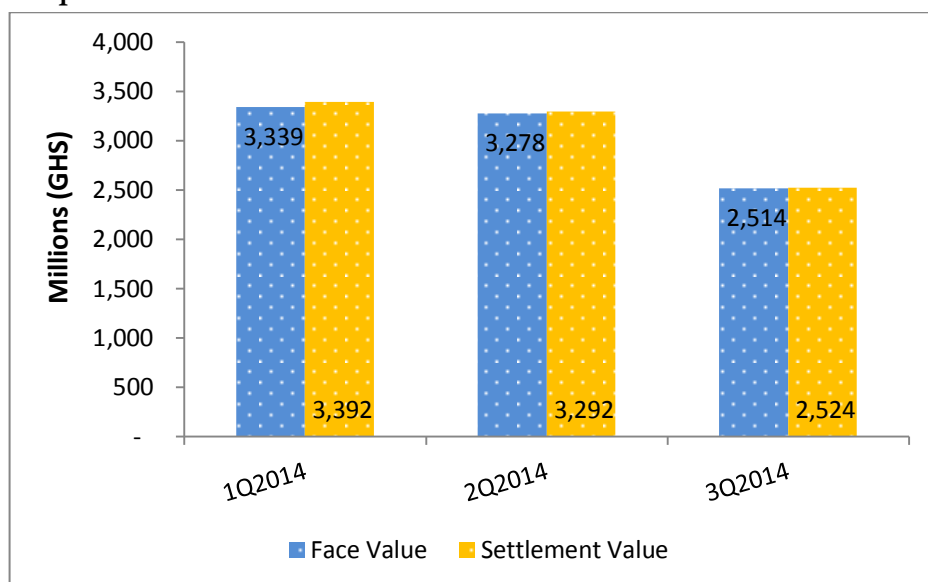
Source: CSD

1.6 Over-the-Counter Trades (OTC)/ Pre-Negotiated Trades

During the third quarter, 12,376 OTC transactions were reported into the Depository System by Depository Participants (DPs). The face value and settlement value of all OTC transactions undertaken during the third quarter stood at about GHS 2,514 million and 2,524 million respectively.

Table 11 : OTC Transactions

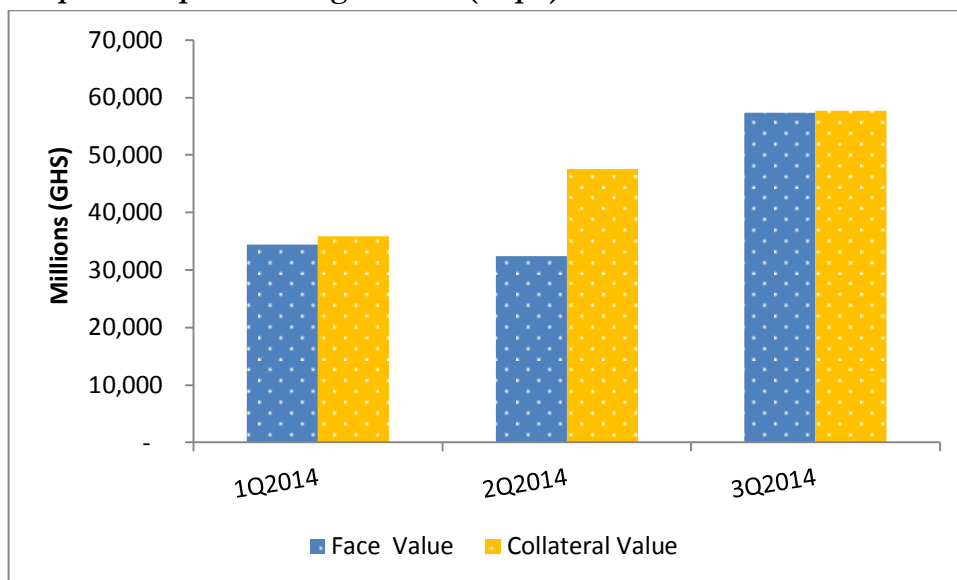
Security Name	Number of Transactions		Face Value (GHS)		Settlement Amount (GHS)			
	2Q2014	3Q2014	2Q2014	3Q2014	2Q2014	%	3Q2014	%
2 Month BoG Bill		-		-		-	-	-
9 Month BoG Bill	5	-	138,318	-	132,301	0.00	-	-
91 Day Corporate Bond	101	18	41,054,578	7,954,196	41,079,766	1.25	7,962,834	0.32
91-Day Treasury Bill	7,499	10,076	123,622,279	248,817,834	118,419,894	3.60	241,234,899	9.56
182 Day Treasury Bill	1,114	1,361	29,045,324	314,640,905	27,540,951	0.84	280,465,526	11.11
182 Day Corporate Bill		81		31,024,358		-	31,055,884	1.23
182-Day Cocoa Bill	4	30	85,000,000	14,669,043	79,719,810	2.42	13,427,703	0.53
1 Year Corporate Note		1		200,000		-	200,105	0.01
1 Year Treasury Note	310	377	4,816,328	5,300,243	4,922,060	0.15	5,364,471	0.21
2-Year Treasury Note	79	85	189,786,792	59,557,643	197,069,817	5.99	60,893,537	2.41
3-Year Fixed Rate Bond	298	280	2,241,618,203	1,660,661,067	2,258,306,891	68.60	1,698,570,643	67.29
5-Year Fixed Rate	62	67	553,272,008	171,533,702	554,902,364	16.86	184,980,145	7.33
7 Year Fixed Bond	1	-	10,000,000		9,731,538	0.30	-	-
Total	9,473	12,376	3,278,353,830	2,514,358,991	3,291,825,393	100.00	2,524,155,746	100.00

Graph 4 : Over-the-Counter Transactions**Table 12 : Over-the-Counter Transactions**

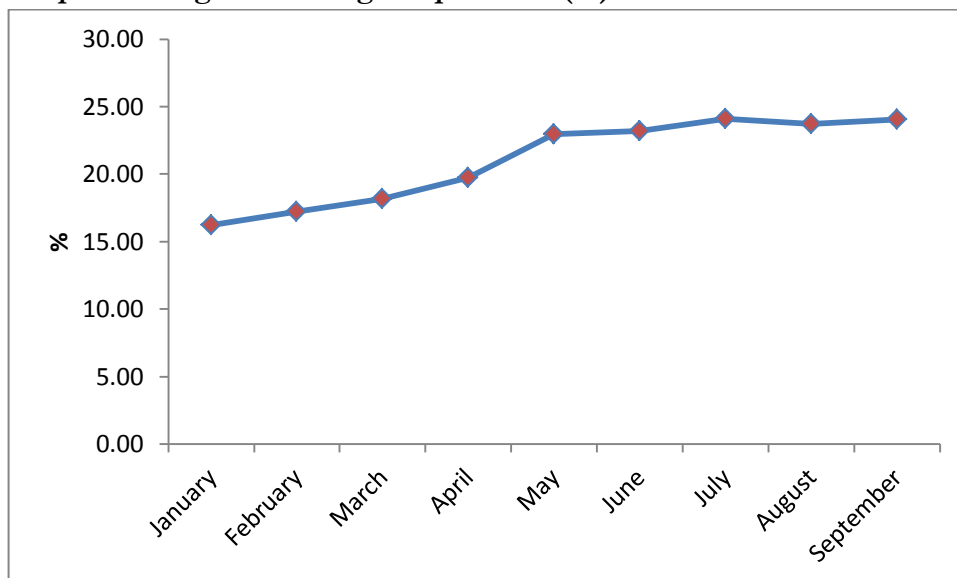
	3Q2013	1Q2014	2Q2014	3Q2014
Face Value	1,615,482,542	1,669,499,971	3,278,353,830	2,514,358,991
Settlement Amount	1,662,281,764	1,695,938,449	3,291,825,393	2,524,155,746
Number of Transaction	19,462	9,200	9,473	12,376

1.7 Repurchase Agreement

The repo market recorded 2,839 repo transactions for the third quarter ended as compared to 2,496 repo transactions in the second quarter of 2014. The collateral value and the repo value of all repo transactions undertaken in the third quarter were GHS 5,770 million and GHS 5,730 million respectively. The weighted average repo rates recorded for the months of July, August and September were 24.10%, 23.73% and 24.07% respectively.

Graph 5 : Repurchase Agreement (Repo)**Table 13 : Summary of Repos**

	3Q2014	1Q2014	2Q2014	3Q2014
Face Value	20,717,091,675	34,404,513,000	32,431,625,200	57,296,769,080
Collateral Value	21,313,765,140	35,804,499,334	47,537,668,163	57,707,286,460
Number of Transactions	1,885	2,232	2,496	2,839

Graph 6 : Weighted Average Repo Rates (%)

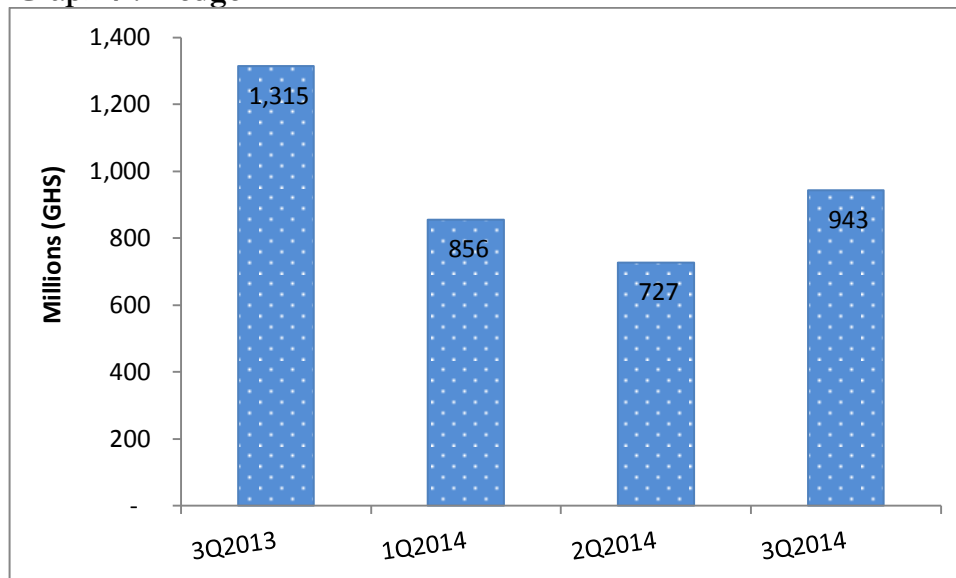
1. 8 Pledges/Assignments

One hundred and fifty two (152) transactions were recorded a pledges during the third quarter of 2014 as against one hundred and eighty seven (187) in the second quarter. The total value of all pledges carried out for the third quarter is about GHS 727 million.

Table 14 : Pledges

	2Q2013	1Q2014	2Q2014	3Q2014
Pledge Amount	596,253,130	855,704,136	726,617,629	942,540,161
No. of Pledges	167	142	187	152

Graph 7 : Pledge



2.1 Dematerialised Shares

The total number of shares issued on the Ghanaian market as at the end of September, 2014 was 9,764,427,076. Out of the total shares issued on the Ghanaian market 8,615,843,121 have been dematerialised representing 88.24% of issued shares in the equity market. See table 15 below for more information.

Table 15 : Dematerialised Shares

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,694,091	36,500,264	40.26
AngloGold Ashanti Ltd (AGA) *	6,441,454	6,607,702	97.48
AngloGold Ashanti Depository Shares (AADS)	1,602,735	16,551,255	9.68
Aluworks Ltd (ALW)	229,425,116	236,685,180	96.93
Aytorn Drug Manufacturing Ltd (AYRTN)	211,044,850	215,000,000	98.16
Benso Oil Palm Plantation (BOPP)	31,811,292	34,800,000	91.41
CAL Bank Ltd (CAL)	516,348,353	548,261,549	94.18
Clydestone (Ghana) Ltd (CLYD)	7,878,784	34,000,000	23.17
Camelot Ghana Ltd (CMLT)	5,125,033	6,542,200	78.34
Cocoa Processing Company Ltd (CPC)	1,963,229,850	2,038,074,176	96.33
Ecobank Ghana Ltd (EBG)	287,860,231	293,228,372	98.17
Enterprise Group Ltd (EGL)	120,011,037	131,250,000	91.44
Ecobank Transnational Inc. Ltd (ETI) *	2,500,007,796	2,769,642,000	90.26
Fan Milk Ltd (FML)	107,404,927	118,707,288	90.48
Ghana Commercial Bank Ltd (GCB)	221,440,378	265,000,000	83.56
Guinness Ghana Breweries Ltd (GGBL)	171,569,076	211,338,142	81.18
Ghana Oil Company Ltd (GOIL)	234,056,411	252,223,488	92.80
Golden Star Resources Ltd (GSR) *	83,316	175,745	47.41
Golden Web Ltd (GWEB)	15,756,675	35,000,000	45.02
HFC Bank Ltd (HFC)	293,339,741	296,360,918	98.98
Mega African Capital Ltd (MAC)	6,832,881	8,640,000	79.08
Mechanical Llyod Company Ltd (MLC)	39,075,985	50,095,925	78.00
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,517,604	33,341,167	79.53
Produce Buying Company Ltd (PBC)	440,478,533	480,000,000	91.77
PZ Cussons Ghana Ltd (PZC)	9,054,624	168,000,000	5.39
Standard Chartered Bank Gh. Ltd (SCB)	109,295,097	115,507,284	94.62
Standard Chartered Preference Shares	1,298,124	17,480,000	7.43
SIC Insurance Company Ltd (SIC)	183,336,766	195,645,000	93.71
Starwin Products Ltd (SPL)	23,627,124	74,077,312	31.90
Societe Generale Ghana (SOGEGH)	314,367,533	333,893,894	94.15
Sam Woode Ltd (SWL)	17,979,912	21,828,035	82.37
Trust Bank Ltd (The Gambia) (TBL)	5,412,693	7,030,293	76.99
Tullow Oil Plc (TLW) *	2,055,472	2,055,634	99.99
Total Petroleum Ghana Ltd (TOTAL)	19,513,813	111,874,072	17.44
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,242,139	80,000,000	29.05
Unilever Ghana Ltd (UNIL)	15,641,636	62,500,000	25.03
UT Bank Ltd (UTB)	438,932,039	456,310,181	96.19
Overall % of Equity in CSD	8,615,843,121	9,764,427,076	88.24

- Issued shares listed on other markets.

2.2 Accounts Opened by Depository Participants (DPs)

The total number of new investor accounts registered by Depository for equity transactions as at September, 2014 was 79,883 as indicated in table 16 below.

Table 16 : Accounts Opened by Depository Participants (DPs)

Depository Participants	As at 1 January, 2014	As at 30 September, 2014	January - September 2014
African Alliance Securities Gh Ltd (AASL)	373	415	42
Bullion Securities Ltd	0	2	2
CAL Brokers Ltd (CBL)	6,842	7,163	321
CAL Nominee	67	71	4
CDH Securities Ltd (CDH)	713	729	16
Chapel Hill Denham Securities Ghana Ltd	54	66	12
Databank Brokerage Ltd (DBL)	9,661	10,126	465
EDC Stockbrokers Ltd (EDC)	6,175	6,421	246
EcoBank Custody Services	33	40	7
Fidelity Bank Ghana Ltd	18	21	3
First Atlantic Brokerage Ltd (FABL)	1085	1127	42
First Bank Brokerage Services Ltd (FBSL)	272	292	20
GN Investments Ltd (GIL)	4616	5005	389
Central Securities Depository Co. Ltd	10	10	0
GT Bank (Ghana) Ltd	1	5	4
HFC Bank (Ghana) Ltd	77	87	10
HFC Brokerage Services Ltd (HFC)	1,311	1,411	100
IC Securities Ltd (ICS)	8,224	8,234	10
Liberty Capital Ghana Ltd (LCGL)	213	215	2
Merban Stockbrokers Ltd (MSL)	4,323	5,008	685
New World Securities Ltd (NWSL)	959	992	33
NTHC Securities Ltd (NTHC)	20,071	20,655	584
Prudential Securities Ltd (PSL)	1140	1203	63
Prudential Bank Ltd	7	7	0
SDC Brokerage Services Ltd (SDC)	3,214	3,214	0
SIC Financial Services Ltd (SIC-FSL)	2,089	2,187	98
Stanbic Bank Ltd (SBL)	306	337	31
Stanbic Investment Management Services Ltd (SIM)	650	742	92
Standard Chartered Bank Gh Ltd (SCB)	1236	1,418	182
Strategic African Securities Ltd (SAS)	2,348	2,423	75
Societe Generale (Ghana) Ltd	2	2	0
UT Bank Limited	3	4	1
Worldwide Securities Ltd (WSL)	232	232	0
Zenith Bank Ghana Ltd	19	19	0
TOTAL	76,344	79,883	3,539

2.3 Trades by Depository Participants (DPs)

The volume of trades for the third quarter ended is 133,413,121 as compared to a total volume of trades of 99,429,553 traded in the second quarter of 2014. Refer to table 17 below for more information on traded shares for the third quarter ended.

Table 17 : Volume & Value of Shares Traded by DPs

Depository Participants	Buy				Sell			
	Volume	%	Value (GHS)	%	Volume	%	Value (GHS)	%
African Alliance Securities (Gh) Ltd (AASL)	33,908,724	25.47	49,353,418	23.36	34,950,749	26.25	41,306,158	19.56
Bullion Securities Limited	2,672	0.00	11,880	0.01	-		-	
CAL Brokers Ltd (CBL)	4,706,284	3.53	6,843,575	3.24	12,548,219	9.42	11,754,883	5.56
CDH Securities Ltd (CDH)	34,835	0.03	38,949	0.02	92,652	0.07	171,085	0.08
Chapel Hill Denham Securities Ghana Ltd (CHDS)	34,960	0.03	93,428	0.04	78,112	0.06	63,354	0.03
Databank Brokerage Ltd (DBL)	20,432,805	15.35	44,740,725	21.18	20,405,548	15.33	34,271,557	16.22
EDC Stockbrokers Ltd (EDC)	11,173,496	8.39	21,636,463	10.24	6,956,630	5.22	17,729,002	8.39
First Atlantic Brokers Ltd (FABL)	2,120,347	1.59	1,344,932	0.64	513,040	0.39	698,649	0.33
First BanC Brokerage Services Ltd (FBSL)	1,067,002	0.80	2,076,853	0.98	110,302	0.08	197,435	0.09
GN Investments Services Ltd (GISL)	4,012,519	3.01	7,658,482	3.63	4,887,246	3.67	6,943,736	3.29
HFC Brokerage Services Ltd (HFC)	4,019,996	3.02	6,316,327	2.99	5,111,165	3.84	7,737,478	3.66
IC Securities Ltd (ICS)	5,840,271	4.39	20,981,561	9.93	8,184,932	6.15	24,052,075	11.39
Liberty Capital Ghana Ltd (LCGL)	16,602	0.01	31,310	0.01	55,416	0.04	166,990	0.08
Merban Stockbrokers Ltd (MSL)	3,160,884	2.37	5,226,685	2.47	4,257,567	3.20	6,520,623	3.09
New World Securities Ltd (NWS)	8,961,655	6.73	1,709,760	0.81	5,686,853	4.27	4,557,521	2.16
N'THC Securities Ltd (N'THC)	5,823,145	4.37	2,428,506	1.15	7,834,323	5.88	6,691,996	3.17
Prudential Securities Ltd (PSL)	1,303,497	0.98	786,998	0.37	1,813,964	1.36	1,073,294	0.51
SBG Securities Ghana Ltd (SBG)	4,862,678	3.65	14,027,960	6.64	4,396,374	3.30	27,210,384	12.88
SIC - Financial Services Ltd (SIC)	19,999,102	15.02	21,913,598	10.37	14,420,724	10.83	18,531,911	8.77
Strategic African Securities Ltd (SAS)	1,661,036	1.25	4,007,264	1.90	785,389	0.59	1,491,618	0.71
Worldwide Securities Ltd (WSL)	611	0.00	585	0.00	53,916	0.04	59,506	0.03
Total	133,143,121	100.00	211,229,258	100.00	133,143,121	100.00	211,229,258	100.00

2.4 Number of Trade Transactions by DPs

A total of 26,083 trade transactions were undertaken in the equity market as compared 17,330 carried out in the second quarter of 2014.

Table 18 : Number of Transactions in the Equity Market

Depository Participant Name	Number of Transactions	
	Buy	Sell
African Alliance Securities (Gh) Ltd (AASL)	554	804
Bullion Securities Limited (BSL)	32	-
CAL Brokers Ltd (CBL)	4,406	3,843
CDH Securities Ltd (CDH)	47	122
Chapel Hill Denham Securities Ghana Ltd (CHDS)	101	80
Databank Brokerage Ltd (DBL)	3,503	2,981
EDC Stockbrokers Ltd (EDC)	1,161	1,229
First Atlantic Brokers Ltd (FABL)	527	457
First BanC Brokerage Services Ltd (FBSL)	655	123
GN Investments Services Ltd (GISL)	1,834	2,481
HFC Brokerage Services Ltd (HFC)	1,499	1,376
IC Securities Ltd (ICS)	497	622
Liberty Capital Ghana Ltd (LCGL)	103	151
Merban Stockbrokers Ltd (MSL)	3,110	3,009
New World Securities Ltd (NWS)	474	1,269
NTHC Securities Ltd (NTHC)	1,430	2,970
Prudential Securities Ltd (PSL)	3,125	1,767
SIC - Financial Services Ltd (SIC)	1,253	943
Stanbic Investment Management Services Ltd (SIM)	853	839
Strategic African Securities Ltd (SAS)	915	969
Worldwide Securities Ltd (WSL)	4	48
Total	26,083	26,083

2.5 Holdings of Shares

The total value of shares held by the Depository increased from 7,429,957,581 during the second quarter to 8,619,724,456 in the third quarter. Out of the total value of outstanding shares, foreign investors held about 30% as indicated in table 20 below.

Security	Individual Vrs Corporate Holdings		Foreign Vrs Local Holdings	
	Individual	Corporate	Foreign	Local
AngloGold Ashanti Depository Shares	1,098,686	504,049	67,573	1,535,162
African Champion Industries	860,746	13,833,345	650,997	14,043,094
AngloGold Ashanti Ltd	2,369	6,439,085	-	6,441,454
Aluworks Ltd	25,175,929	204,249,187	7,062,456	222,362,660
Ayrton Drugs	2,833,739	208,211,111	147,924	210,896,926
Benso Oil Plam Plantation	1,362,338	30,448,954	26,861,390	4,949,902
CAL Bank Ltd	38,098,604	478,249,749	251,333,321	265,015,032
Clydestone (Ghana) Ltd	5,201,924	2,676,860	27,492	7,851,292
Camelot Ghana Ltd	699,281	4,425,752	57,189	5,067,844
Cocoa Processing Company Ltd	37,628,118	1,925,601,732	1,183,871	1,962,045,979
Ecobank Ghana Ltd	4,106,911	283,753,320	210,306,706	77,553,525
Enterprise Group Ltd	12,405,772	107,605,265	20,596,890	99,414,147
Ecobank Transnational Inc.ltd	68,266,377	2,431,741,419	1,506,416,340	993,591,456
Fan Milk Ltd	8,479,463	98,925,464	17,968,549	89,436,378
Ghana Commercial Bank ltd	17,841,499	203,598,879	36,441,935	184,998,443
Guiness Ghana breweries Ltd	1,980,214	169,588,862	117,600,517	53,968,559
New Gold	3,670	46,330	45,919	4,081
Ghana Oil Company Ltd	19,123,219	214,933,192	1,534,370	232,522,041
Golden Star Resources Ltd	68,528	14,788	7,720	75,596
Golden Web Ltd	3,312,577	12,444,098	42,800	15,713,875
HFC Bank Ltd	23,901,635	269,438,106	127,438,109	165,901,632
Mega African Capital Ltd	1,202,303	5,630,578	100,000	6,732,881
Mechanical Llyod Company Ltd	30,893,157	8,182,828	551,287	38,524,698
Accra Hearts of Oak	475,045	3,505,290	401,985	3,578,350
Produce Buying Company Ltd	7,383,153	433,095,380	1,715,452	438,763,081
Pioneer Kitchenware Ltd	688,176	25,829,428	11,496	26,506,108
PZ Cussons Ghana Ltd	1,616,869	7,437,755	130,078	8,924,546
Standard Chartered Bank Ghana Ltd	3,287,103	106,007,994	5,635,634	103,659,463
Standard Chartered Preference Shares	1,084,019	214,105	35,790	1,262,334
Societe Generale Ghana Ltd	37,254,624	277,112,909	183,108,067	131,259,466
SIC Insurance Company Ltd	15,685,304	167,651,462	18,995,370	164,341,396
Starwin Products Ltd	11,993,717	11,633,407	83,800	23,543,324
Sam Woode Ltd	13,109,100	4,870,812	11,300	17,968,612
Trust Bank Ltd	1,218,739	4,193,954	5,586	5,407,107
Tullow Oil Plc	510,148	1,545,324	30,146	2,025,326
Total Petroleum Ghana Ltd	3,487,662	16,026,151	468,580	19,045,233
Transactions Solutions Ghana Ltd	1,979,069	21,263,070	7,108,530	16,133,609
Unilever Ghana Ltd	1,048,249	14,593,387	8,873,738	6,767,898
UT Bank Ltd	15,249,765	423,583,274	12,072,072	426,760,967
Total	420,617,801	8,199,106,655	2,565,130,979	6,054,593,477

2.6 Number of Shareholders

The number of shareholders as at the end of the third quarter of the third quarter is shown in table 19 below.

Table 19 : Number of Shareholders as the end of September, 2014

Security	Number of Shareholders
AADS	1,577
ACI	538
AGA	29
ALW	1,524
AYRTN	1,150
BOPP	2,574
CAL	8,271
CLYD	1,247
CMLT	184
CPC	10,034
EBG	5,533
EGL	2,191
ETI	10,314
FML	2,887
GCB	8,397
GGBL	1,590
GLD	33
GOIL	5,918
GSR	472
GWEB	426
HFC	1,091
MAC	53
MLC	967
OTCAHO	102
PBC	3,209
PKL	568
PZC	733
SCB	2,616
SCBPREF	409
SIC	5,720
SOGEGH	8,185
SPL	1,554
SWL	219
TBL	347
TLW	9,024
TOTAL	1,851
TRANSOL	623
UNIL	2,009
UTB	4,336

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