



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD.

MONTHLY BULLETIN

(SEPTEMBER, 2017)

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Abbreviations

AFB	afb Ghana Ltd.
BBG	Barclays Bank Ghana Ltd.
BFS	Bayport Financial Services
BoG	Bank of Ghana
CMB	Cocobod
DPs	Depository Participants
EPL	Edendale Properties Ltd.
FLR	Floating Rate
FXR	Fixed Rate
GAX	Ghana Alternative Market
GHL	Ghana Home Loans Ltd.
GoG	Government of Ghana
ILL	Izwe Loans Ghana Ltd.
IP	Interest Payment
MP	Maturity Payment
NCD	Negotiable Certificate of Deposit
OTC	Over-the-Counter
Repo	Repurchase Agreement
SSNIT	Social Security and National Insurance Trust

Section One: Debt Market

Table 1 : Number of Depository Participants (DPs)

Type of Institution	As at end of Dec,2016	As at end of August,2017
Commercial Banks/Apex Bank	33	31
Custodians	14	15
Brokerage/Discount	21	21
Investment Adviser	2	2
Central Bank	1	1
SSNIT	1	1
Total	72	71

Table 2 : Monthly Distribution of New Securities Accounts Opened in 2016 & 2017

Month	Year	
	2016	2017
January	10,051	6,976
February	11,072	5,600
March	9,488	4,454
April	4,096	4,462
May	5,796	4,125
June	8,247	3,670
July	7,386	3,050
August	7,935	3,362
September	7,443	2,651
October	9,216	-
November	9,061	-
December	5,216	-
Total	95,007	38,350

Note: As at the end of June, 2017 the total number of securities accounts registered with the CSD stood at 922,222

Table 3 : Monthly Distribution of New Securities Accounts Opened by Account Type, Jan.-Sept., 2017

Account Types	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Total
Local Minor	163	5332	96	96	78	58	60	56	50	5,939
Local Individual	6,635	80	4,260	4,271	3,967	3,532	2,952	3,231	2,545	28,928
Local Company	106	130	50	50	25	34	14	25	17	434
Foreign Minor	2	8	3	-	1	3	-	1	-	18
Foreign Resident	10		1	3	6	4	3	4	4	31
Foreign Individual	40	38	28	29	22	26	14	32	10	229
Foreign Company	13	7	11	11	24	12	7	12	23	97
Trust Account	7	3	2	-	-	-	-		-	12
Investor Service Account (IAS)	-	-	1	-	-	-	-		-	1
Pension Fund Account	-	2	2	2	2	1	-	1	2	10
Total	6,976	5,600	4,454	4,462	4,125	3,670	3,050	3,362	2,651	35,699

Note: Minors are individuals below eighteen years of age, foreign resident are foreign that have been issued with a resident permit in Ghana. IAS account is opened directly with CSD for an investor with a minimum shareholding of 5% in a particular listed equity.

Table 4 : Distribution of Securities Issued by Tenor, September, 2017

Security Tenor	Issuer Type	Target (GH¢)	Bids Submitted (GH¢)	Securities Issued (GH¢)	No. of Times Issued	Average Interest Rates (% P.A.)
14 Day	BoG	14,942,740,000	14,874,869,752	14,874,869,752	8	21.00
91 Day	GoG	2,390,000,000	2,494,069,440	2,386,747,440	4	13.19
182 Day	GoG	236,500,000	300,037,148	236,057,148	4	14.08
1 Year	GoG	83,000,000	83,400,614	82,900,614	1	15.00
2 Year	GoG	116,000,000	115,126,700	115,126,700	1	17.00
3 Year	GoG	893,000,000	940,825,430	892,825,430	1	18.25
Total		18,661,240,000	18,808,329,084	18,588,527,084	19	N/A

Table 5 : Monthly Distribution of Securities Issued by Issuer Type, Jan. – Sept., 2017

Month	Issuer Type				Total (GH¢)
	GoG (GH¢)	BoG (GH¢)	Cocobod (GH¢)	Corporate Firms (GH¢)	
January	7,527,475,734	14,885,711,383	-	300,000	22,413,487,117
February	3,917,404,181	15,728,104,645	-	39,164,881	19,684,673,707
March	15,491,129,698	19,389,517,754	-	35,370,000	34,916,017,452
April	4,618,679,845	15,804,165,471	1,169,741,320	10,901,630	21,603,488,266
May	4,904,546,312	18,829,530,976	-	47,267,375	23,781,344,663
June	4,932,927,673	16,897,239,422	-	19,560,581	21,849,727,676
July	5,853,404,461	17,203,847,562	-	36,640,182	23,093,892,205
August	18,061,159,191	3,505,721,844	-	79,592,348	21,646,473,383
September	3,713,657,332	14,874,869,752	-	42,784,220	18,631,311,304
Total	72,734,041,759	137,118,708,809	1,169,741,320	311,581,217	207,620,415,773

Table 6 : Monthly Distribution of Eligible Securities Re-issued by GoG in 2017

Month	Details of Eligible Securities			Face Value (GH ¢)
	Security Tenor	Tender No.	ISIN	
January	182 Day	1519	GHGGOG043936	459,508,000
February	5 Year	5005	GHGGOG028333	57,687,000
March	10 Year	1511	GHGGOG043563	106,000,000
April -July	-	-	-	-
August	5 Year	1495	GHGGOGO42813	721,195,997
September	-	-	-	-
Total				1,344,390,997

Table 7 : Monthly Distribution of Eligible Securities Withdrawn by Issuers in 2017

Month	Details of Eligible Securities			Value (GhC)	Issuer Name
	Security Tenor	Tender No.	ISIN		
January	5 Year	1517	GHGBOG043865	100,000,000	BoG
February	5 Year	1517	GHGBOG043865	100,000,000	BoG
March –June	-	-	-	-	-
July	182 Day	1528	GHGGO44561	1,200,000	GoG
	182 Day	1530	GHGG044702	39,867,739	GoG
	182 Day	1533	GHGG044900	14,596,908	GoG
	182 Day	1534	GHGG044975	24,969,316	GoG
	182 Day	1535	GHGG045030	9,200,000	GoG
	182 Day	1536	GHGG045097	10,000,000	GoG
August-Sept.	-	-	-	-	-
Total				299,833,963	

Table 8 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Sept., 2017

Issuer	IP/MP	Tenor of Security	Number of	Value Processed	
			Beneficiaries	GH (C)	%
Barclays Bank	IP	14 Day	2	117,366	0.00061
Barclays Bank	IP	30 Day	5	2,988,676	0.0156
Barclays Bank	IP	91 Day	5	359,425	0.00
Government of Ghana	IP	180 Day	3	642,376	0.00
Government of Ghana	IP	1 Year	1,964	50,798,920	0.27
Government of Ghana	IP	2 Year	379	43,491,902	0.23
Government of Ghana	IP	3 Year	605	146,340,530	0.76
Government of Ghana	IP	5 Year	573	194,821,921	1.02
Sub Total (A)			3,536	439,561,115	2.29
Barclays Bank	MP	14 Day	2	722,250	0.00
Bank of Ghana	MP	14 Day	152	15,283,793,272	79.76
Barclays Bank	MP	30 Day	5	18,632,348	0.10
Barclays Bank	IP	91 Day	5	2,269,500	0.01
Government of Ghana	MP	91 Day	122,949	2,655,033,937	13.86
Government of Ghana	MP	180 Day	3	7,400,000	0.04
Government of Ghana	MP	182 Day	6,318	490,037,651	2.56
Government of Ghana	MP	1 Year (FXR)	892	184,327,834	0.96
Government of Ghana	MP	2 Year (FXR)	59	79,685,484	0.42
Sub Total (B)			130,385	18,721,902,276	97.71
Total (A+B)			133,921	19,161,463,391	100.00

Table 9 : Monthly Distribution of Interest and Maturity Payments Processed by CSD in 2016 & 2017

Month	2016		2017	
	Interest Payments (GHC)	Maturity Payments (GHC)	Interest Payments (GHC)	Maturity Payments (GHC)
January	92,706,331	9,794,161,424	477,317,053	21,008,627,832
February	412,239,122	12,559,109,148	409,163,604	19,632,748,163
March	310,847,293	13,695,548,854	299,189,663	23,994,254,899
April	214,405,297	11,665,834,472	471,835,851	20,654,986,533
May	336,170,004	14,231,073,937	802,789,225	25,421,356,317
June	77,889,941	17,697,701,882	492,918,890	20,395,154,651
July	155,495,457	15,282,392,630	774,706,695	24,513,840,586
August	488,232,408	16,866,790,709	413,484,256	23,292,247,862
September	244,321,583	12,887,810,343	439,561,115	18,721,902,276
October	427,320,167	15,401,182,591		
November	312,308,426	19,583,925,721		
December	218,011,318	18,712,741,840		
Total	3,289,947,347	178,378,273,551	4,580,966,352	197,635,119,119

Table 10 : Distribution of Debt Securities Cleared & Settled in the OTC market by Tenor, Sept., 2017

Security Tenor	Issuer Code	Face Value		Settlement Value		No. of Transactions	
		GHC	%	GHC	%	No.	%
14 Day	BBG	84,582,803	4.38	84,200,133	4.04	34	0.42
30 Day	BBG	21,744,085	1.13	21,744,073	1.04	4	0.05
60 Day	BBG	200,000	0.01	200,000	0.01	1	0.01
91 Day	BBG	2,640,000	0.14	2,639,996	0.13	4	0.05
91 Day	GOG	99,522,479	5.15	147,580,891	7.09	5,316	65.48
182 Day	BBG	15,700,000	0.81	15,699,986	0.75	3	0.04
182 Day	GOG	31,851,871	1.65	31,023,152	1.49	961	11.84
182 Day	CMB	19,068,009	0.99	18,923,303	0.91	18	0.22
1 Year	CMB	95,302,485	4.93	100,154,040	4.81	195	2.40
1 Year	GOG	24,146,063	1.25	27,599,384	1.33	667	8.22
2 Year	GOG	59,299,536	3.07	66,316,961	3.18	190	2.34
3 Year	BFS	316,020	0.02	320,456	0.02	7	0.09
3 Year	GOG	797,094,729	41.25	814,214,354	39.10	313	3.86
5 Year	BFS	90,000	0.00	90,660	0.00	1	0.01
5 Year	GOG	466,912,163	24.16	509,478,767	24.46	319	3.93
7 Year	GOG	70,700,000	3.66	82,477,084	3.96	33	0.41
10 Year	GOG	131,978,649	6.83	146,592,422	7.04	52	0.64
15 Year	GOG	11,106,000	0.57	13,230,030	0.64	1	0.01
Total		1,932,254,892	100	2,082,485,694	100	8,119	100

Table 11 : Monthly Distribution of Debt Trades Cleared and Settled in the OTC Mkt. in 2016 & 2017

Month	2016		2017		
	Face Value Traded (GHC)	No. of Trades	Face Value Traded (GHC)	Settlement Value (GHC)	No. of Trades
January	681,276,154	4,379	2,955,144,251	3,005,951,273	18,487
February	841,940,218	3,813	1,758,796,709	1,921,050,863	7,281
March	1,172,430,806	3,767	2,325,643,092	2,474,848,604	11,012
April	1,468,904,504	3,672	1,767,633,148	1,867,904,509	6,900
May	767,878,115	3,666	1,919,419,064	2,118,923,894	6,319
June	1,634,170,962	4,521	1,462,776,924	1,650,430,204	8,643
July	1,288,033,921	4,472	1,633,447,290	1,766,518,140	10,165
August	1,797,775,800	6,548	4,714,047,525	5,028,535,721	9,238
September	838,675,777	7,396	1,932,254,892	2,082,485,694	8,119
October	1,780,795,138	6,260			
November	1,975,055,382	9,009			
December	1,352,203,256	-			
Total	15,599,140,033	57,503	20,469,162,895	20,933,881,893	71,247

Table 12 : Monthly Distribution of Debt Securities Purchased and Sold by Foreign and Domestic Investors in 2017

Month	Sold, 2017				Purchased, 2017				Total (GHC)
	Foreign Investors		Domestic Investors		Foreign Investors		Domestic Investors		
	GHC	%	GHC	%	GHC	%	GHC	%	
January	912,810,800	30.89	2,042,333,451	69.11	1,621,079,008	54.86	1,334,065,243	45.1	2,955,144,251
February	1,110,879,309	63.16	647,917,400	36.84	1,039,486,130	59.1	719,310,579	40.9	1,758,796,709
March	638,144,635	27.44	1,687,498,457	72.56	1,117,701,701	48.06	1,207,941,391	51.94	2,325,643,092
April	444,374,130	25.14	1,323,259,018	74.86	897,710,415	50.79	869,922,733	49.21	1,767,633,148
May	849,119,400	44.24	1,070,299,664	55.76	808,041,814	42.1	1,111,377,250	57.9	1,919,419,064
June	369,865,600	25.29	1,092,911,324	74.71	324,350,434	22.17	1,138,426,490	77.83	1,462,776,924
July	518,973,000	31.77	1,114,474,290	68.23	774,369,090	47.41	859,078,200	52.59	1,633,447,290
August	1,771,795,784	37.59	2,942,251,741	62.41	3,508,332,836	74.42	1,205,714,689	25.58	4,714,047,525
September	449,496,606	23.26	1,482,758,286	76.74	1,125,108,841	58.23	807,146,051	41.77	1,932,254,892
Total	6,615,962,658	35.69	11,920,945,345	64.31	10,091,071,428	54.44	8,445,836,575	45.56	18,536,908,003

Table 13 : Distribution of Debt Trades purchased by Member and Investor Types, August, 2017

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	518,045,596	26.81	597,378,701	28.69	7,313	90.07
	Foreign	100,841	0.01	113,513	0.01	3	0.04
Brokers	Domestic	43,805,742	2.27	48,992,610	2.35	96	1.18
	Foreign	-	-	-	-	-	-
Custodians	Domestic	245,294,713	12.69	256,751,237	12.33	417	5.14
	Foreign	1,125,008,000	58.22	1,179,249,633	56.63	290	3.57
Total		1,932,254,892	100.00	2,082,485,694	100.00	8,119	100.00

Table 14 : Distribution of Debt Trades Sold by Member and Investor Types, August, 2017

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	1,449,808,458	75.03	1,557,140,807	74.77	7,780	95.82
	Foreign	38,606	0.00	44,269	0.00	2	0.02
Brokers	Domestic	22,162,272	1.15	24,782,807	1.19	118	1.45
	Foreign	-	-	-	-	-	-
Custodians	Domestic	10,787,556	0.56	11,830,994	0.57	39	0.48
	Foreign	449,458,000	23.26	488,686,817	23.47	180	2.22
Total		1,932,254,892	100.00	2,082,485,694	100.00	8,119	100.00

Table 15 : Monthly Results of OTC Trades on the 2 Year GoG Domestic Dollar Note, 2017

Month	Face Value (US \$)	Settlement Value (US \$)	Number of Transactions
January	278,424	287,015	5
February	-	-	-
March	1,262,555	1,321,046	8
April	2,158,000	2,224,371	3
May	933,804	956,226	6
June	75,648	77832.37	2
July	549,100	566,661	5
August	2,712,489	2,787,914	6
September	300,000	315,302	1
Total	8,270,020	8,536,367	36

Table 16 : Monthly Holdings of Domestic and Foreign Investors in Outstanding Debt Stocks, 2017

Month,2017	Domestic Investors		Foreign Investors		Total Outstanding Stocks
	(GHC)	%	(GHC)	%	(GHC)
January	35,700,839,383	71.45	14,268,613,729	28.55	49,969,453,112
February	35,355,325,587	72.56	13,369,152,003	27.44	48,724,477,590
March	35,671,397,924	71.60	14,148,830,968	28.40	49,820,228,892
April	36,660,043,371	61.79	22,673,689,349	38.21	59,333,732,720
May	36,754,791,265	62.25	22,287,898,249	37.75	59,042,689,514
June	37,416,591,751	62.79	22,169,183,249	37.21	59,585,775,000
July	36,815,800,255	62.00	22,560,298,355	38.00	59,376,098,610
August	36,933,832,206	62.79	22,617,367,925	37.74	59,551,200,131
September	36,369,757,434	60.96	23,292,955,354	39.04	59,662,712,788

Table 17 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, Sept., 2017

Debt Type	Security Tenor	Investor Type				Total Outstanding	
		Domestic Investors		Foreign Investors		Stocks	
		(GHC)	%	(GHC)	%	(GHC)	%
Bills**	2 Week	7,300,955,293	100.00	-	-	7,300,955,293	33.56
	30 Day	21,744,085	100.00	-	-	21,744,085	
	60 Day	600,000	100.00	-	-	600,000	
	91 Day	8,537,577,800	100.00	-	-	8,537,577,800	
	182 Day	4,164,372,339	100.00	-	-	4,164,372,339	
Notes	1 Year**	5,837,115,743	100.00	76035	0.00	5,837,191,778	19.96
	2 Year	3,950,447,302	65.04	2,123,126,319	34.96	6,073,573,621	
Bonds	3 Year	3,417,337,029	45.67	4,066,070,000	54.33	7,483,407,029	46.47
	4 Year	5,000,000	100.00	-	-	5,000,000	
	5 Year	2,453,577,926	23.56	7,958,713,000	76.44	10,412,290,926	
	6 Year	10,000,000	100.00	-	-	10,000,000	
	7 Year	365,789,917	21.91	1,303,840,000	78.09	1,669,629,917	
	10 Year	296,240,000	6.27	4,427,980,000	93.73	4,724,220,000	
	15 Year	9,000,000	0.26	3,413,150,000	99.74	3,422,150,000	
Total		36,369,757,434	60.96	23,292,955,354	39.04	59,662,712,788	100.00

* Pledged to foreign Investors ** Foreign investors are not allowed to hold debt securities with Tenor of less than 2 Years.

Table 18 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, Sept., 2017

SECURITY TENOR	ISSUER CODE	CLIENT TYPES								TOTAL	
		BANK OF GHANA (GHC)	COMMERCIAL BANKS (GHC)	FIRMS & INST (GHC)	INSURANCE COMPANIES (GHC)	FOREIGN INVESTORS (GHC)	RURAL BANKS (GHC)	SSNIT (GHC)	OTHERS (GHC)	GHC	%
2 Week	BBG	-	-	2,137,885	-	-	-	-	-	2,137,885	0.00
2 Week	BoG	30,100,000	6,932,953,740	82,082,668	-	-	-	253,681,000	-	7,298,817,408	12.23
30 Day	BBG	-	-	1,044,085	-	-	-	20,000,000	700,000	21,744,085	0.04
60 Day	BBG	-	-	-	-	-	-	-	600,000	600,000	0.00
91 Day	GoG	496,887,609	572,209,393	3,599,620,921	17,694,598	-	177,681,909	98,604	3,666,104,584	8,530,297,618	14.30
91 Day	BBG	-	200,000	-	-	-	-	-	7,080,182	7,280,182	0.01
182 Day	GoG	146,703,757	906,298,665	999,713,013	107,288,642	-	66,195,137	20,479,228	723,089,577	2,969,768,019	4.98
182 Day	BBG	-	200,000	21,200,000	-	-	-	-	3,463,000	24,863,000	0.04
182 Day	CMB	-	999,405,991	132,212,308	5,473,699	-	-	8,259,400	24,389,922	1,169,741,320	1.96
1 Year FXR	CMB	-	930,683,320	115,911,234	338,000	-	-	60,173,053	74,889,393	1,181,995,000	1.98
1 Year FXR	BBG	-	-	460,000	-	-	-	-	650,000	1,110,000	0.00
1 Year FXR	GoG	83,887,069	2,608,136,749	1,448,158,064	62,374,030	76,035*	22,502,246	85,409,832	189,129,378	4,499,673,403	7.54
1 Year FXR	PBC	-	47,000	129,943,098	18,714,900	-	-	-	5,708,377	154,413,375	0.26
2 Year FXR	GoG	64,141,872	2,178,333,289	1,365,385,710	34,449,725	2,123,126,319	8,840,750	82,443,450	215,975,506	6,072,696,621	10.18
2 Year FXR	EPL	-	-	877,000	-	-	-	-	-	877,000	0.00
3 Year FLR	AFB	-	-	25,127,000	-	4,000,000	-	-	-	29,127,000	0.05
3 Year FXR	AFB	-	-	3,247,600	-	3,000,000	-	-	23,850	6,271,450	0.01
3 Year FXR	GoG	407,921,000	1,240,811,640	1,285,729,050	48,248,115	4,051,070,000	-	62,126,150	159,637,824	7,255,543,779	12.16
3 Year FXR	ILL	-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.02
3 Year FLR	ILL	-	85,000	27,157,760	1,359,000	-	-	-	1,288,000	29,889,760	0.05
3 Year FXR	EPL	-	-	7,600,000	-	-	-	-	-	7,600,000	0.01
3 Year FLR	EPL	-	-	17,674,700	-	-	-	-	-	17,674,700	0.03
3 Year FLR	BFS	-	-	20,386,460	-	-	-	-	100,000	20,486,460	0.03
3 Year FLR	BFS	-	-	93,990,880	2,000,000	8,000,000	-	-	2,823,000	106,813,880	0.18
3 Year FLR	AFB	-	-	5,000,000	-	-	-	-	-	5,000,000	0.01
5 Year FLR	AFB	-	28,300	36,497,000	-	-	-	-	509,200	37,034,500	0.06
5 Year FLR	BFS	-	102,000	52,983,800	-	8,000,000	-	-	288,000	61,373,800	0.10
5 Year FLR	ILL	-	-	6,500,000	500,000	-	-	-	-	7,000,000	0.01
5 Year FLR	GHL	-	-	9,564,000	-	-	-	-	-	9,564,000	0.02
5 Year FXR	BoG	53,484,663	459,256,940	89,721,157	2,822,000	-	-	92,175,240	2,540,000	700,000,000	1.17
5 Year FXR	GoG	52,052,000	605,963,993	834,044,655	45,278,066	7,950,713,000	-	9,774,000	99,492,912	9,597,318,626	16.09
6 Year FLR	ILL	-	-	10,000,000	-	-	-	-	-	10,000,000	0.02
7 Year FLR	AFB	-	-	15,829,917	-	-	-	-	-	15,829,917	0.03
7 Year FXR	GoG	181,000,000	57,395,035	98,295,723	2,125,000	1,303,840,000	-	5,000,000	6,144,242	1,653,800,000	2.77
10 Year FXR	GoG	2,432,837	223,745,652	41,243,418	8,306,035	4,427,980,000	-	3,209,200	17,302,858	4,724,220,000	7.92
15 Year FXR	GoG	-	3,502,000	4,898,000	-	3,413,150,000	-	-	600,000	3,422,150,000	5.74
Total	GH ¢	1,518,610,807	17,719,358,707	10,594,214,106	356,971,810	23,292,955,354	275,220,042	702,829,157	5,202,552,805	59,662,712,788	100.00
	%	2.55	29.70	17.76	0.60	39.04	0.46	1.18	8.72	100.00	N/A

*Pledge to foreign investors.

Table 19 : Monthly Distribution of Settled Repo Transactions in 2016 & 2017

Month	2016			No. of Transactions	2017			
	Repo Value (GHC)	Collateral Value (GHC)	Avg. Repo Rates (% P.A.)		Repo Value (GHC)	Collateral Value (GHC)	Avg. Repo Rates (%P.A.)	No. of Transactions
January	14,871,651,000	14,978,682,520	25.42	828	20,504,500,000	20,734,643,540	24.94	682
February	11,291,907,000	11,693,835,274	25.68	549	19,848,100,000	20,107,323,686	24.8	529
March	10,755,400,002	10,838,500,688	25.55	475	11,639,300,000	11,902,123,296	24.42	557
April	13,476,500,000	14,381,681,196	25.69	712	11,717,000,000	12,012,236,360	22.82	427
May	10,463,440,000	10,529,501,283	25.6	588	11,542,500,000	11,640,728,578	22.64	494
June	10,730,900,000	10,809,096,584	25.57	570	11,037,500,000	11,389,748,574	21.72	575
July	12,808,300,000	12,949,874,732	25.33	651	12,713,000,000	12,802,639,268	21.45	564
August	18,878,500,000	19,417,404,846	25.49	825	15,662,200,000	15,772,977,720	20.51	609
September	19,718,600,000	19,840,736,695	25.57	871	12,084,500,000	12,150,856,821	20.39	441
October	14,827,300,000	14,954,447,958	25.44	645				
November	10,515,500,000	10,572,228,711	25.2	624				
December	8,859,750,649	8,804,000,000	25.47	499				
Total	157,339,323,383	159,628,415,755	25.5	7,837	118,720,077,721	120,212,384,662	22.63	4,437

Table 20 : Distribution of Repo Transactions Settled by Member Type, Sept., 2017

Member Type		Repo Value		Collateral Value		Number of Transactions		Rates (%P.A)
Lender of Cash	Borrower of Cash	GHC	%	GHC	%	Count	%	
Bank of Ghana	Universal Banks	4,869,000,000	40.29	4,893,699,200	0.40	62	14.06	22.00
Universal Banks	Universal Banks	4,723,500,000	39.09	4,752,835,971	0.39	289	65.53	20.94
SSNIT	Universal Banks	2,492,000,000	20.62	2,504,321,650	0.21	90	20.41	17.50
Total		12,084,500,000	100.00	12,150,856,821	1.00	441	100.00	N/A

Table 21 : Monthly Distribution of Pledged Transactions in 2016 & 2017

Month	Face Value of Pledged Securities (GHC)		No. of Pledged Transactions	
	2016	2017	2016	2017
January	765,132,555	1,428,572,088	92	166
February	750,114,010	729,544,470	62	162
March	577,200,524	1,099,675,198	52	97
April	464,899,675	1,243,232,659	52	116
May	421,640,555	1,025,260,463	50	143
June	674,236,268	2,844,941,469	59	160
July	878,161,516	1,667,801,355	69	161
August	882,669,516	881,159,519	71	152
September	1,113,284,224	1,402,572,842	102	152
October	734,265,331	-	131	-
November	879,253,230	-	144	-
December	763,964,388	-	203	-
Total	8,904,821,792	12,322,760,063	1,087	1,308

Table 22 : Distribution of Pledged Transaction by Client Types, Sept., 2017

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	1,195,083,892	85.21	1,355,641,851	96.65
BoG	128,001,737	9.13	-	-
Brokerage Firms	-	-	-	-
Local Companies	30,871,329	2.20	46,921,564	3.35
Local Individuals	2,671,961	0.19	9,427	0.00
Pension Fund	600,000	0.04	-	-
SSNIT	45,343,923	3.23	-	-
Total	1,402,572,842	100.00	1,402,572,842	100.00

Section Two: Equity Market

Table 23 : % of Shares Dematerialised by CSD as at the end of September, 2017

NAME OF ISSUER	SHARES IN THE DEPOSITORY SYSTEM			VOLUME OF ISSUED SHARES	
	DOMESTIC	FOREIGN			
	INVESTORS	INVESTORS	TOTAL	LISTED	% IN CSD
ADB Bank	122,860,028		122,860,028	230,923,222	53.20
ACCESS BANK GHANA LTD-ACCESS	1,882,551		1,882,551	118,093,134	1.59
AFRICAN CHAMPION INDUSTRIES –ACI***	14,740,077		14,740,077	259,810,000	5.67
ALUWORKS LTD	224,657,634	5,696,709	230,354,343	236,685,180	97.33
ANGLOGOLD ASHANTI DEPOSITORY SHARES	1,550,395	50	1,550,445	16,164,735	9.59
ANGLOGOLD ASHANTI LIMITED*	6,439,785		6,439,785	6,603,682	97.52
AYRTON LTD	211,155,179	4,583	211,159,762	215,000,000	98.21
BENSO OIL PALM PLANTATION	31,947,764	2,260	31,950,024	34,800,000	91.81
CAL BANK LTD	447,716,109	70,308,311	518,024,420	548,261,549	94.48
CAMELOT GHANA LTD	5,157,932	9,571	5,167,503	6,829,276	75.67
CLYDESTONE (GHANA) LTD	8,146,041		8,146,041	34,000,000	23.96
COCOA PROCESSING COMPANY LTD	1,965,071,600	150,000	1,965,221,600	2,028,074,176	96.90
ECOBANK GHANA LTD	275,894,310	12,191,969	288,086,279	293,228,372	98.25
ECOBANK TRANSNATIONAL INC-ETI.*	1,073,914,679	1,261,677,537	2,335,592,216	2,572,308,103	90.80
ENTERPRISE GROUP LTD	96,381,714	28,744,398	125,126,112	133,100,825	94.01
FAN MILK LTD	82,991,666	25,260,683	108,252,349	116,207,288	93.15
GHANA COMMERCIAL BANK LTD	173,898,735	49,612,072.00	223,510,807	265,000,000	84.34
GHANA OIL COMPANY LTD	374,853,677	16,805	374,870,482	391,863,128	95.66
GOLDEN STAR RESOURCES LTD*	64,521	100	64,621	155,470	41.56
GOLDEN WEB LTD***	17,320,602	1,000	17,321,602	35,000,000	49.49
GUINNESS GHANA BREWERIES LTD	283,671,424	17,570,600	301,242,024	307,594,827	97.93
HFC BANK LTD	285,504,393	9,242,237	294,746,630	297,420,000	99.10
MECHANICAL LLYOD COMPANY LTD	40,329,602	11,361	40,340,963	50,095,925	80.53
MEGA AFRICAN CAPITAL LTD	9,420,709		9,420,709	9,948,576	94.69
NEWGOLD ISSUER LTD	5,000		5,000	200,000	2.50
PIONEER KITCHENWARE LTD***	26,626,881		26,626,881	33,341,167	79.86
PRODUCE BUYING COMPANY LTD	427,560,962	12,551,057	440,112,019	480,000,000	91.69
PZ CUSSENS GHANA LTD	8,450,110	750,000	9,200,110	168,000,000	5.48
SAM WOODE LTD	18,015,599		18,015,599	21,828,035	82.53
SIC INSURANCE COMPANY LTD	156,329,990	27,642,874	183,972,864	195,645,000	94.03
SOCIETE GENERALE GHANA LTD	399,820,726	10,786,231	410,606,957	428,850,344	95.75
STANDARD CHARTERED BANK GH. LTD	104,570,245	5,189,238	109,759,483	115,507,284	95.02
STARWIN PRODUCTS LTD	209,278,454	0	209,278,454	259,810,000	80.55
TOTAL PETROLEUM GHANA LTD	18,003,991	1,809,624	19,813,615	111,874,072	17.71
TRANSACTION SOLUTIONS (GHANA) LTD	70,290,852	7,094,075	77,384,927	80,000,000	96.73
TRUST BANK LTD (THE GAMBIA)	5,785,820		5,785,820	7,030,293	82.30
TULLOW OIL PLC*	2,042,648	22	2,042,670	2,043,163	99.98
UNILEVER GHANA LTD	5,474,206	10,463,643	15,937,849	62,500,000	25.50
TOTAL (A)	7,479,776,875	1,733,679,627	9,213,456,502	10,630,107,007	86.67
PREFERENCE SHARE					
STANDARD CHARTERED BANK GH. LTD (SCB PREF)	1,280,142	29,366	1,309,508	17,480,000	7.49
TOTAL (B)	1,278,093	29,366	1,307,459	17,480,000	7.49
COMPANIES LISTED UNDER GAX					
HORDS LTD	114,937,561	10,000	114,947,561	114,947,561	100.00
MERIDIAN-MARSHALLS HOLDING COMPANY LTD	96,074,166	10,000	96,084,166	96,084,166	100.00
SAMBA PROCESSED FOODS AND SPICES LTD	5,974,453	600	5,975,053	5,975,453	99.99
INTRAVENOUS INFUSIONS LTD	168,800,666	13,000	168,813,666	226,621,246	74.49
TOTAL (C)	385,786,846	33,600	385,820,446	443,628,426	86.97
OVERALL (A+B+C) % OF EQUITY IN THE CSD SYSTEM	7,866,841,814	1,733,742,593	9,600,584,407	11,091,215,433	86.56

* Issued shares listed on other markets.

*** suspended from the CSD system in August, 2017.

Note: UT Bank Share was suspended from the CSD system in August, 2017 following the revocation of its Banking license by the Bank of Ghana.

Table 24 : Monthly Distribution of Equity Trades Cleared and Settled in 2016 & 2017

Month	2016			2017		
	Volume	Value (GHC)	Number of Trades	Volume	Value (GHC)	Number of Trades
January	21,647,385	29,495,856	-	19,524,071	19,217,866	2,024
February	10,836,182	14,038,650	-	161,542,765	242,184,530	1,590
March	4,440,804	7,767,848	-	31,200,317	29,522,130	1,963
April	8,399,916	35,159,146	-	9,124,698	17,011,669	1,564
May	8,941,016	14,204,787	-	18,196,038	29,559,095	1,353
June	8,784,632	36,040,880	-	11,267,542	26,551,306	1,891
July	9,931,686	193,859,340	-	7,899,064	24,119,150	1,959
August	5,074,727	19,770,773	-	17,212,814	30,748,986	2,337
September	31,345,950	41,202,893	1,856	7,269,104	19735203.5	1,690
October	5,843,810	2,438,760	1,329			
November	8,530,830	13,779,065	1,784			
December	129,056,489	8,829,193	1,298			
Total	252,833,427	242,114,791	4,969	283,236,413	438,649,936	16,371

Table 25 : Distribution of Equity Trades Purchased by Member and Client Types, Sept., 2017

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	3,115,421	42.86	2,846,999	14.43	1,254	74.20
	Foreign	21,567	0.30	23,720	0.12	15	0.89
Custodian	Domestic	2,842,997	39.11	8,578,273	43.47	383	22.66
	Foreign	1,289,119	17.73	8,286,212	41.99	38	2.25
Total		7,269,104	100.00	19,735,204	100.00	1,690	100.00

Table 26: Distribution of Equity Trades Sold by Member and Client Types, Sept., 2017

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	3,200,350	44.03	6,544,376	33.16	1,311	77.57
	Foreign	455,898	6.27	788,669	4.00	76	4.50
Custodian	Domestic	55,947	0.77	322,527	1.63	46	2.72
	Foreign	3,556,909	48.93	12,079,631	61.21	257	15.21
Total		7,269,104	100.00	19,735,204	100.00	1,690	100.00

Table 27 : Monthly Distribution of Equity Trades Settled by Share Type, 2017

Month	Share Type	Volume	Settlement Value (GH¢)	Number of Trades
January	Ordinary	19,523,871	19,217,716	2,023
	Preference	200	150	1
February	Ordinary	161,542,765	242,184,530	1,590
	Preference	-	-	-
March	Ordinary	31,200,317	29,522,130	1,963
	Preference	-	-	-
April	Ordinary	9,124,698	17,011,669	1,564
	Preference	-	-	-
May	Ordinary	18,196,038	29,559,095	1,353
	Preference	-	-	-
June	Ordinary	11,267,542	26,551,306	1,891
	Preference	-	-	-
July	Ordinary	7,899,064	24,119,150	1,959
	Preference	-	-	-
August	Ordinary	17,212,814	30,748,986	2,337
	Preference	-	-	-
September	Ordinary	7,268,304	19,734,244	1,686
	Preference	800	960	4
Total		275,967,309	283,236,413	438,649,936

Table 28 : Number of Shareholders per Equity Stock in the Depository, Sept., 2017

Issuer	No. of Shareholders
AADS	1,732
ABG	475
ABL	333
ACI	573
ADB	444
AGA	27
ALW	1,489
AYRTN	1,221
BOPP	2,678
CAL	8,960
CFAO	251
CLYD	1,278
CMLT	189
CPC	10,322
EBG	5,752
EGL	2,246
EIC	1,183
ETI	11,669
FML	2,894
GCB	8,921
GGBL	1,682
GLD	25
GOIL	6,425
GSR	447
GWEB	448
HFC	1,058
HORDS	564
IIL	1,365
MAC	99
MLC	959
MMH	154
OTCAHO	112
PBC	3,259
PKL	620
PZC	910
SAMBA	43
SCB	3,211
SIC	5,739
SOGEGH	18,120
SPL	1,564
SWL	228
TBL	368
TLW	8,956
TOTAL	2,219
TRANSOL	634
UNIL	2,148
UTB	4,593

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