



You Invest, We Protect

# **CENTRAL SECURITIES DEPOSITORY (GH) LTD.**

## **MONTHLY BULLETIN**

**(OCTOBER, 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 September,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
<b>Total</b>	<b>72</b>	<b>71</b>

**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	3,440
November	9,061	-
December	5,216	-
<b>Total</b>	<b>95,007</b>	<b>41,790</b>

**Note:** As at the end of October, 2017 the total number of securities Accounts registered with the CSD stood at **925,662**.

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

<b>Account Types</b>	<b>Jan.</b>	<b>Feb.</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug.</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Total</b>
Local Minor	163	5332	96	96	78	58	60	56	50	72	6,011
Local Individual	6,635	80	4,260	4,271	3,967	3,532	2,952	3,231	2,545	3,297	32,225
Local Company	106	130	50	50	25	34	14	25	17	21	455
Foreign Minor	2	8	3	-	1	3	-	1	-		18
Foreign Resident	10		1	3	6	4	3	4	4	4	35
Foreign Individual	40	38	28	29	22	26	14	32	10	26	255
Foreign Company	13	7	11	11	24	12	7	12	23	17	114
Trust Account	7	3	2	-	-	-	-		-	-	12
Investor Service Account (IAS)	-	-	1	-	-	-	-		-	-	1
Pension Fund Account	-	2	2	2	2	1	-	1	2	3	13
<b>Total</b>	<b>6,976</b>	<b>5,600</b>	<b>4,454</b>	<b>4,462</b>	<b>4,125</b>	<b>3,670</b>	<b>3,050</b>	<b>3,362</b>	<b>2,651</b>	<b>3,440</b>	<b>39,139</b>

**Note:** Minors are individuals below eighteen years of age, foreign resident are foreign investors 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, October, 2017**

Security Tenor	Issuer Type	Target (GHC)	Bids Submitted (GHC)	Securities Issued (GHC)	No. of Times Issued	Average Interest Rates (% P.A.)
14 Day	BoG	20,145,162,800	20,133,295,588	20,133,295,588	9	21.00
91 Day	GoG	2,890,200,000	3,000,159,011	2,889,423,011	5	13.24
182 Day	GoG	713,087,000	822,525,318	712,493,318	5	13.86
1 Year	GoG	394,500,000	395,426,220	394,426,220	2	15.00
2 Year	GoG	265,560,000	272,129,279	265,559,279	1	17.00
<b>Total</b>		<b>24,408,509,800</b>	<b>24,623,535,416</b>	<b>24,395,197,416</b>	<b>22</b>	<b>N/A</b>

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

Month	Issuer Type				Total (GHC)
	GoG (GHC)	BoG (GHC)	Cocobod (GHC)	Corporate Firms (GHC)	
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
October	4,261,901,828	20,133,295,588	1,347,637,761	89,214,015	25,832,049,192
<b>Total</b>	<b>73,282,286,255</b>	<b>157,252,004,397</b>	<b>2,517,379,081</b>	<b>400,795,232</b>	<b>233,452,464,965</b>

**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	-	-	-	-
October	5 Year	1548	GHGGOG045980	835,997,000
<b>Total</b>				<b>1,344,390,997</b>

**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-Oct.	-	-	-	-	-
<b>Total</b>				<b>299,833,963</b>	

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

Issuer Name/Code	Interest/Maturity Payments	Security Tenor	No.	Amount (GHC)
BBG	IP	30 Day	4	3,523,943
BBG	IP	14 Day	4	1,049,474
BBG	IP	60 Day	2	62,000
BBG	IP	91 Day	7	311,865
BBG	IP	182 Day	2	51,440
GOG	IP	1 Year	1,733	77,202,102
GOG	IP	2 Year	574	93,734,499
GOG	IP	3 Year	615	271,174,667
GOG	IP	7 Year	171	143,392,900
GOG	IP	15 Year	53	337,937,313
<b>Total (A)</b>			<b>3,165</b>	<b>928,440,203</b>
BOG	MP	14 Day	238	18,099,325,973
BBG	MP	14 Day	4	6,458,304
BBG	MP	30 Day	4	21,744,085
BBG	MP	60 Day	2	400,000
BBG	MP	91 Day	7	4,440,182
GOG	MP	91 Day	86,449	3,615,056,788
BBG	MP	182 Day	1	200,000
CMB	MP	182 Day	188	1,169,741,320
GOG	MP	182 Day	7,528	824,319,101
GOG	MP	1 Year	716	241,807,000
GOG	MP	2 Year	62	51,082,975
<b>Total (B)</b>			<b>94,951</b>	<b>5,906,647,366</b>
<b>Total (A +b)</b>			<b>98,116</b>	<b>6,835,087,569</b>



**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	928,440,203	5,906,647,366
November	312,308,426	19,583,925,721		
December	218,011,318	18,712,741,840		
<b>Total</b>	<b>3,289,947,347</b>	<b>178,378,273,551</b>	<b>5,509,406,555</b>	<b>203,541,766,485</b>

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

Security Tenor	Issuer Code	Face Value		Settlement Value		No. of Trades	
		GHC	%	GHC	%	No.	%
14 Day	BBG	4,873,702	0.28	4,873,702	0.27	5	0.08
14 Day	BoG	217,702,323	12.65	216,204,421	11.89	76	1.14
30 Day	BBG	900,000	0.05	900,000	0.05	1	0.02
60 Day	BBG	50,000,000	2.91	50,000,000	2.75	2	0.03
91 Day	BBG	800,000	0.05	800,000	0.04	2	0.03
91 Day	GoG	88,634,309	5.15	89,287,417	4.91	4,024	60.47
182 Day	BBG	100,000	0.01	100,000	0.01	1	0.02
182 Day	GoG	21,205,755	1.23	20,468,076	1.13	888	13.34
182 Day	CMB	6,121,856	0.36	6,099,999	0.34	2	0.03
1 Year	CMB	20,730,671	1.20	22,340,044	1.23	81	1.22
1 Year	GoG	44,902,475	2.61	48,663,885	2.68	806	12.11
2 Year	GoG	55,737,719	3.24	61,421,674	3.38	103	1.55
3 Year	GoG	269,567,013	15.67	287,764,654	15.82	296	4.45
5 Year	GoG	859,286,464	49.94	917,643,648	50.46	332	4.99
7 Year	GoG	1,816,740	0.11	1,979,864	0.11	4	0.06
10 Year	GoG	78,407,324	4.56	90,131,852	4.96	32	0.48
<b>Total</b>		<b>1,720,786,351</b>	<b>100.00</b>	<b>1,818,679,237</b>	<b>100.00</b>	<b>6,655</b>	<b>100.00</b>

**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	1,720,786,351	1,818,679,237	6,655
November	1,975,055,382	9,009			
December	1,352,203,256	-			
<b>Total</b>	<b>15,599,140,033</b>	<b>57,503</b>	<b>22,189,949,246</b>	<b>23,735,328,139</b>	<b>92,819</b>

**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
October	758,762,000	44.09	962,024,351	55.91	934,062,000	54.28	786,724,351.00	45.72	1,720,786,351
Total	7,824,221,264	35.26	14,365,727,982	64.74	12,150,242,269	54.76	10,039,706,977	45.24	22,189,949,246

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	504,133,587	29.30	528,768,061	29.07	6,072	91.24
	Foreign		-		-		-
Brokers	Domestic	28,827,592	1.68	31,151,043	1.71	62	0.93
	Foreign		-		-		-
Custodians	Domestic	253,763,172	14.75	256,921,186	14.13	283	4.25
	Foreign	934,062,000	54.28	1,001,838,947	55.09	238	3.58
<b>Total</b>		<b>1,720,786,351</b>	<b>100.00</b>	<b>1,818,679,237</b>	<b>100.00</b>	<b>6,655</b>	<b>100.00</b>

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	870,600,272	50.59	904,485,647	49.73	6,302	94.70
	Foreign		-		-		-
Brokers	Domestic	37,083,003	2.16	39,483,973	2.17	96	1.44
	Foreign		-		-		-
Custodians	Domestic	54,341,076	3.16	58,809,510	3.23	99	1.49
	Foreign	758,762,000	44.09	815,900,106	44.86	158	2.37
<b>Total</b>		<b>1,720,786,351</b>	<b>100.00</b>	<b>1,818,679,237</b>	<b>100.00</b>	<b>6,655</b>	<b>100.00</b>

**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
October	3,346,048	3,522,134	4
<b>Total</b>	<b>14,962,116</b>	<b>15,580,636</b>	<b>44</b>

**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
October	38,164,075,445	61.55	23,838,345,354	38.45	62,002,420,799

**Table 17 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, October, 2017**

Debt Type	Security Tenor	Investor Type				Total Outstanding	
		Domestic Investors		Foreign Investors		Stocks	
		(GHC)	%	(GHC)	%	(GHC)	%
<b>Bills**</b>	2 Week	9,333,340,306	100.00			9,333,340,306	34.14
	30 Day	900,000	100.00		-	900,000	
	60 Day	50,200,000	100.00		-	50,200,000	
	91 Day	7,807,903,841	100.00		-	7,807,903,841	
	182 Day	3,972,769,997	100.00		-	3,972,769,997	
<b>Notes</b>	1 Year**	5,989,734,963	100.00	76,035*	0.00	5,989,810,998	19.80
	2 Year	4,224,833,606	67.19	2,063,216,319	32.81	6,288,049,925	
<b>Bonds</b>	3 Year	3,371,262,029	45.14	4,097,570,000	54.86	7,468,832,029	46.06
	4 Year	5,000,000	100.00		-	5,000,000	
	5 Year	2,737,900,786	24.32	8,521,713,000	75.68	11,259,613,786	
	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	285,440,000	6.04	4,438,780,000	93.96	4,724,220,000	
	15 Year	9,000,000	0.26	3,413,150,000	99.74	3,422,150,000	
<b>Total</b>		<b>38,164,075,445</b>	<b>61.55</b>	<b>23,838,345,354</b>	<b>38.45</b>	<b>62,002,420,799</b>	<b>100.00</b>

\* 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, October, 2017**

SECURITY TENOR	ISSUER CODE	CLIENT TYPES									
		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	-	-	153,283	-	-	-	-	400,000	553,283	0.00
2 Week	BoG	100,061,000	8,764,219,720	112,466,303	-	-	-	356,040,000	-	9,332,787,023	15.05
30 Day	BBG	-	-	-	-	-	-	-	900,000	900,000	0.00
91 Day	BBG	-	-	-	-	-	-	50,000,000	200,000	50,200,000	0.08
91 Day	GoG	19,663,646	347,897,977	3,637,849,568	27,326,958	-	164,719,806	149,591	3,607,056,295	7,804,663,841	12.59
91 Day	BBG	-	600,000	-	-	-	-	-	2,640,000	3,240,000	0.01
182 Day	GoG	245,169,590	694,552,244	1,002,753,185	101,546,554	-	67,949,213	36,529,767	709,441,683	2,857,942,236	4.61
182 Day	BBG	-	200,000	21,200,000	-	-	-	-	3,363,000	24,763,000	0.04
182 Day	CMB	-	1,090,064,761	-	-	-	-	-	-	1,090,064,761	1.76
1 Year FXR	CMB	-	946,130,178	121,686,563	338,000	-	-	18,276,750	95,563,509	1,181,995,000	1.91
1 Year FXR	BBG	-	-	460,000	-	-	-	-	650,000	1,110,000	0.00
1 Year FXR	GoG	27,313,248	2,828,848,503	1,444,182,146	61,131,075	76,035*	22,032,246	87,561,832	181,147,538	4,652,292,623	7.50
1 Year FXR	PBC	-	47,000	129,943,098	18,714,900	-	-	-	5,708,377	154,413,375	0.25
2 Year FXR	GoG	186,152,872	2,332,907,772	1,443,087,654	34,449,725	2,063,216,319	8,840,750	76,525,038	141,992,795	6,287,172,925	10.14
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	1,238,153,353	1,281,709,657	55,841,559	4,082,570,000	-	48,506,850	140,841,360	7,255,543,779	11.70
3 Year FXR	ILL	-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.02
3 Year FXR	ILL	-	85,000	12,662,760	1,359,000	-	-	-	1,208,000	15,314,760	0.02
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 FXR	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	0.17
4 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	63,855,700	-	8,000,000	-	-	741,960	72,699,660	0.12
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	419,159,940	89,721,157	2,822,000	-	-	132,272,240	2,540,000	700,000,000	1.13
5 Year FXR	GoG	52,152,000	799,655,769	894,296,889	45,278,066	8,513,713,000	-	9,774,000	118,445,902	10,433,315,626	16.83
6 Year FLR	ILL	-	-	10,000,000	-	-	-	-	-	10,000,000	0.02
7 Year FXR	AFB	-	-	15,829,917	-	-	-	-	-	15,829,917	0.03
7 Year FXR	GoG	181,000,000	62,191,918	98,295,723	2,125,000	1,303,840,000	-	5,000,000	1,347,359	1,653,800,000	2.67
10 Year FXR	FXR	2,432,837	212,921,990	41,243,418	8,306,035	4,438,780,000	-	3,209,200	17,326,520	4,724,220,000	7.62
15 Year FXR	FXR	-	3,502,000	4,898,000	-	3,413,150,000	-	-	600,000	3,422,150,000	5.52
TOTAL	GHC	1,275,350,856	19,741,268,425	10,662,736,661	361,738,872	23,838,345,354	263,542,015	823,845,268	5,035,593,348	62,002,420,799	100.00
	%	2.06	31.84	17.20	0.58	38.45	0.43	1.33	8.12	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	9,904,800,000.0	9,948,802,698.0	19.86	365
November	10,515,500,000	10,572,228,711	25.2	624				
December	8,859,750,649	8,804,000,000	25.47	499				
<b>Total</b>	<b>157,339,323,383</b>	<b>159,628,415,755</b>	<b>25.5</b>	<b>7,837</b>	<b>113,393,900,000</b>	<b>114,809,115,603</b>	<b>22.36</b>	<b>5,243</b>

**Table 20 : Distribution of Repo Transactions Settled by Member Type, October, 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	1,473,000,000	14.87	1,476,877,085	14.84	18	4.93	22.00
Universal Banks	Universal Banks	5,174,800,000	52.25	5,203,904,251	52.31	231	63.29	20.94
SSNIT	Universal Banks	3,257,000,000	32.88	3,268,021,362	32.85	116	31.78	17.50
<b>Total</b>		<b>9,904,800,000</b>	<b>100.00</b>	<b>9,948,802,698</b>	<b>100.00</b>	<b>365</b>	<b>100.00</b>	<b>N/A</b>

**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	2,054,951,324	131	-
November	879,253,230	-	144	-
December	763,964,388	-	203	-
<b>Total</b>	<b>8,904,821,792</b>	<b>14,377,711,3</b>	<b>1,087</b>	<b>1,413</b>

**Table 22 : Distribution of Pledged Transaction by Client Types, October, 2017**

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	1,146,517,206	55.79	2,018,676,584	98.23
BoG	847,066,486	41.22		-
Brokerage Firms	14,900,400	0.73		-
Local Companies	42,705,957	2.08	36,251,707	1.76
Local Individuals	659,687	0.03	23,033	0.00
Pension Fund		-		-
SSNIT	3,101,588	0.15		-
<b>Total</b>	<b>2,054,951,324</b>	<b>100.00</b>	<b>2,054,951,324</b>	<b>100.00</b>

## 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 INVESTORS	FOREIGN INVESTORS	TOTAL	LISTED	% IN CSD
ADB Bank	122,860,028		122,860,028	230,923,222	53.20
ACCESS BANK GHANA LTD-ACCESS	7,182,326		7,182,326	118,093,134	6.08
AFRICAN CHAMPION INDUSTRIES –ACI***	14,742,837		14,742,837	259,810,000	5.67
ALUWORKS LTD	224,658,087	5,696,709	230,354,796	236,685,180	97.33
ANGLOGOLD ASHANTI DEPOSITORY SHARES	1,551,550	50	1,551,600	16,164,735	9.60
ANGLOGOLD ASHANTI LIMITED*	6,439,785		6,439,785	6,603,682	97.52
AYRTON LTD	211,156,179	4,583	211,160,762	215,000,000	98.21
BENSO OIL PALM PLANTATION	31,951,344	2,260	31,953,604	34,800,000	91.82
CAL BANK LTD	440,538,725	77,694,795	518,233,520	548,261,549	94.52
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	1,965,085,705	150,000	1,965,235,705	2,028,074,176	96.90
ECOBANK GHANA LTD	275,899,173	12,191,969	288,091,142	293,228,372	98.25
ECOBANK TRANSNATIONAL INC-ETI.*	1,073,284,644	1,261,902,237	2,335,186,881	2,572,308,103	90.78
ENTERPRISE GROUP LTD	96,517,756	28,744,398	125,262,154	133,100,825	94.11
FAN MILK LTD	83,029,977	25,258,567	108,288,544	116,207,288	93.19
GHANA COMMERCIAL BANK LTD	174,857,938	48,712,259.00	223,570,197	265,000,000	84.37
GHANA OIL COMPANY LTD	374,867,007	16,805	374,883,812	391,863,128	95.67
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	283,673,865	17,570,600	301,244,465	307,594,827	97.94
HFC BANK LTD	285,505,653	9,242,237	294,747,890	297,420,000	99.10
MECHANICAL LLYOD COMPANY LTD	40,329,802	11,361	40,341,163	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	427,569,462	12,551,057	440,120,519	480,000,000	91.69
PZ CUSSONS 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	156,332,507	27,642,874	183,975,381	195,645,000	94.04
SOCIETE GENERALE GHANA LTD	401,657,817	8,983,831	410,641,648	428,850,344	95.75
STANDARD CHARTERED BANK GH. LTD	104,575,837	5,190,628	109,766,465	115,507,284	95.03
STARWIN PRODUCTS LTD	209,280,454	0	209,280,454	259,810,000	80.55
TOTAL PETROLEUM GHANA LTD	18,003,755	1,809,624	19,813,379	111,874,072	17.71
TRANSACTION SOLUTIONS (GHANA) LTD	70,320,852	7,094,075	77,414,927	80,000,000	96.77
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	5,474,356	10,463,643	15,937,999	62,500,000	25.50
<b>TOTAL (A)</b>	<b>7,208,383,284</b>	<b>1,561,695,255</b>	<b>8,770,078,539</b>	<b>10,630,107,007</b>	<b>82.50</b>
<b>PREFERENCE SHARE</b>					
STANDARD CHARTERED BANK GH. LTD (SCB PREF)	1,280,142	29,366	1,309,508	17,480,000	7.49
<b>TOTAL (B)</b>	<b>1,280,142</b>	<b>29,366</b>	<b>1,309,508</b>	<b>17,480,000</b>	<b>7.49</b>
<b>COMPANIES LISTED UNDER GAX</b>					
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
<b>TOTAL (C)</b>	<b>385,786,846</b>	<b>33,600</b>	<b>385,820,446</b>	<b>443,628,426</b>	<b>86.97</b>
<b>OVERALL (A+B+C) % OF EQUITY IN THE CSD SYSTEM</b>	<b>7,595,450,272</b>	<b>1,561,758,221</b>	<b>9,157,208,493</b>	<b>11,091,215,433</b>	<b>82.56</b>

\* 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	12,509,059	19,183,571	1,687
November	8,530,830	13,779,065	1,784			
December	129,056,489	8,829,193	1,298			
<b>Total</b>	<b>252,833,427</b>	<b>242,114,791</b>	<b>4,969</b>	<b>295,745,472</b>	<b>457,833,507</b>	<b>18,058</b>

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

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	1,694,204	13.54	3,095,457	16.14	1,372	81.33
	Foreign	1,039,776	8.31	1,486,092	7.75	53	3.14
Custodian	Domestic	2,854,715	22.82	6,647,041	34.65	234	13.87
	Foreign	6,920,364	55.32	7,954,982	41.47	28	1.66
<b>Total</b>		<b>12,509,059</b>	<b>100.00</b>	<b>19,183,571</b>	<b>100.00</b>	<b>1,687</b>	<b>100.00</b>

**Table 26: Distribution of Equity Trades Sold by Member and Client Types, October, 2017**

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	9,627,613	76.97	11,421,193	59.54	1,520	90.10
	Foreign	48,693	0.39	172,252	0.90	88	5.22
Custodian	Domestic	44,497	0.36	109,890	0.57	18	1.07
	Foreign	2,788,256	22.29	7,480,237	38.99	61	3.62
<b>Total</b>		<b>12,509,059</b>	<b>100.00</b>	<b>19,183,571</b>	<b>100.00</b>	<b>1,687</b>	<b>100.00</b>

**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
October	Ordinary	12508659	19183091.47	1684
	Preference	400	480	3
<b>Total</b>		<b>295,745,472</b>	<b>457,833,507</b>	<b>18,058</b>

**Table 28 : Number of Shareholders per Equity Stock in the Depository, October, 2017**

<b>Issuer</b>	<b>No. of Shareholders</b>
AADS	1,736
ABG	522
ABL	333
ACI	574
ADB	444
AGA	27
ALW	1,483
AYRTN	1,219
BOPP	2,677
CAL	8,936
CFAO	251
CLYD	1,278
CMLT	189
CPC	10,331
EBG	5,754
EGL	2,230
EIC	1,183
ETI	11,690
FML	2,891
GCB	8,932
GGBL	1,679
GLD	25
GOIL	6,411
GSR	447
GWEB	448
HFC	1,061
HORDS	562
IIL	1,365
MAC	100
MLC	960
MMH	154
OTCAHO	112
PBC	3,262
PKL	620
PZC	905
SAMBA	43
SCB	3,211
SIC	5,732
SOEGEH	18,140
SPL	1,566
SWL	228
TBL	371
TLW	8,965
TOTAL	2,221
TRANSOL	636
UNIL	2,151
UTB	4,593

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