



You Invest, We Protect

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

## **MONTHLY BULLETIN (NOVEMBER, 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.
ESLA	Energy Sector Petroleum Levy Act
FLR	Floating Rate
FXR	Fixed Rate
GAX	Ghana Alternative Market
GHL	Ghana Home Loans Ltd.
GoG	Government of Ghana
ILL	Izwe Loans Ghana Ltd.
IAS	Investor Account Services
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 November,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	3,216
December	5,216	-
<b>Total</b>	<b>95,007</b>	<b>45,006</b>

**Note:** As at the end of October, 2017 the total number of securities Accounts registered with the CSD stood at **928, 878**.

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

Account Types	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Total
Local Minor	163	5332	96	96	78	58	60	56	50	72	63	6,124
Local Individual	6,635	80	4,260	4,271	3,967	3,532	2,952	3,231	2,545	3,297	3,056	37,826
Local Company	106	130	50	50	25	34	14	25	17	21	20	492
Foreign Minor	2	8	3	-	1	3	-	1	-	-	3	21
Foreign Resident	10	-	1	3	6	4	3	4	4	4	4	43
Foreign Individual	40	38	28	29	22	26	14	32	10	26	23	288
Foreign Company	13	7	11	11	24	12	7	12	23	17	44	181
Trust Account	7	3	2	-	-	-	-	-	-	-	-	12
IAS*	-	-	1	-	-	-	-	-	-	-	-	1
Pension Fund Account	-	2	2	2	2	1	-	1	2	3	3	18
<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>3,216</b>	<b>45,006</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, November, 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	19,135,335,000	19,123,425,351	19,123,425,351	9	20.67
91 Day	GoG	2,511,234,600	2,641,345,653	2,511,050,687	4	13.28
182 Day	GoG	433,430,400	582,409,748	433,329,748	4	13.83
1 Year	GoG	140,109,000	140,107,600	140,107,600	2	15.00
2 Year	GoG	193,400,000	193,376,000	193,376,000	1	17.24
7 Year	ESLA	396,000,000	441,448,157	395,448,157	1	19.00
10 Year	ELSA	239,600,000	239,451,900	234,451,900	1	19.50
<b>Total</b>		<b>23,049,109,000</b>	<b>23,361,564,409</b>	<b>23,031,189,443</b>	<b>22</b>	<b>N/A</b>

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

Month	Issuer Type					Total (GH¢)
	GoG (GH¢)	BoG (GH¢)	Cocobod (GH¢)	ESLA	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
October	4,261,901,828	20,133,295,588	1,347,637,761	-	89,214,015	25,832,049,192
November	3,277,864,035*	19,123,425,351	-	629,900,057	4,876,766,983	27,907,956,426
<b>Total</b>	<b>76,560,150,290</b>	<b>176,375,429,748</b>	<b>2,517,379,081</b>	<b>629,900,057</b>	<b>5,277,562,215</b>	<b>261,360,421,391</b>

\*In addition to the cedi denominated securities, the Government of Ghana issued a 3 Year dollar bond to the tune of **US\$ 221,400,000** for the month of November, 2017 at an interest rate of 6.25% p.a.

**Table 6 : Monthly Distribution of Eligible GoG Securities Tap into by Investors 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 (GH¢)	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	GHGGO44702	39,867,739	GoG
	182 Day	1533	GHGGO44900	14,596,908	GoG
	182 Day	1534	GHGGO44975	24,969,316	GoG
	182 Day	1535	GHGGO45030	9,200,000	GoG
	182 Day	1536	GHGGO45097	10,000,000	GoG
August-Nov.	-	-	-	-	-
<b>Total</b>				<b>299,833,963</b>	

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

Issuer Code	Interest/Maturity Payments	Security Tenor	No. of Beneficiaries	Amount (GH¢)
BBG	IP	14 Day	4	756,158
BBG	IP	30 Day	1	139,500
BBG	IP	60 Day	1	30,500
BBG	IP	91 Day	1	27,000
BBG	IP	182 Day	6	963,403
GOG	IP	1 Year FXR	1,524	81,792,506
GOG	IP	2 Year FXR	693	124,788,661
GOG	IP	3 Year FXR	434	104,090,096
GOG	IP	5 Year FXR	170	61,984,067
GOG	IP	7 Year FXR	5	9,013,950
GOG	IP	10 Year FXR	147	448,800,900
<b>Total (A)</b>			<b>2,986</b>	<b>832,386,742</b>
BOG	MP	14 Day	244	19,087,765,793
BBG	MP	14 Day	4	4,653,283
BBG	MP	30 Day	1	900,000
BBG	MP	60 Day	1	200,000
BBG	MP	91 Day	1	200,000
GOG	MP	91 Day	77,600	2,528,493,390
BBG	MP	182 Day	6	6,888,000
GOG	MP	182 Day	5,551	542,250,696
GOG	MP	1 Year FXR	1,352	501,832,500
GOG	MP	2 Year FXR	109	129,027,022
<b>Total (B)</b>			<b>84,869</b>	<b>22,802,210,684</b>
<b>Total (A + B)</b>			<b>87,855</b>	<b>23,634,597,426</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	832,386,742	22,802,210,684
December	218,011,318	18,712,741,840		
<b>Total</b>	<b>3,289,947,347</b>	<b>178,378,273,551</b>	<b>6,341,793,297</b>	<b>226,343,977,169</b>

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

Security Tenor	Issuer Code	Face Value		Settlement Value		No. of Trades	
		GHC	%	GHC	%	GHC	%
14 Day	BBG	7,822,794	0.36	7,822,794	0.35	3	0.04
14 Day	BOG	217,918,636	9.90	216,434,920	9.56	74	1.04
30 Day	BBG	168,583	0.01	168,583	0.01	1	0.01
60 Day	BBG	200,000	0.01	200,000	0.01	1	0.01
91 Day	BBG	3,451,000	0.16	3,451,000	0.15	3	0.04
91 Day	GOG	81,008,978	3.68	80,476,163	3.55	4,230	59.36
182 Day	BBG	324,000	0.01	324,000	0.01	2	0.03
182 Day	GOG	25,182,281	1.14	24,269,118	1.07	701	9.84
182 Day	CMB	240,116,239	10.91	221,131,205	9.76	300	4.21
1 Year	CMB	3,417,626	0.16	3,735,299	0.16	20	0.28
1 Year	GOG	37,893,816	1.72	40,525,388	1.79	843	11.83
1 Year	PBC	78,000	0.00	78,056	0.00	2	0.03
2 Year	GOG	220,170,478	10.00	230,091,178	10.16	201	2.82
3 Year	ILL	6,580	0.00	6,642	0.00	1	0.01
3 Year	BFS	33,954	0.00	36,409	0.00	1	0.01
3 Year	GOG	197,277,190	8.96	215,014,353	9.49	290	4.07
5 Year	AFB	4,700	0.00	5,132	0.00	1	0.01
5 Year	GOG	411,297,092	18.69	462,711,014	20.43	191	2.68
7 Year	ESLA	450,654,062	20.48	446,536,758	19.72	183	2.57
7 Year	GOG	10,827,886	0.49	11,957,108	0.53	9	0.13
10 Year	ESLA	216,560,737	9.84	216,537,515	9.56	44	0.62
10 Year	GOG	76,191,929	3.46	83,211,597	3.67	25	0.35
<b>Total</b>		2,200,606,561	100.00	2,264,724,234	100.00	7,126	100.00



**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	2,200,606,561	2,264,724,234	7,126
December	1,352,203,256	-			
<b>Total</b>	<b>15,599,140,033</b>	<b>57,503</b>	<b>24,390,555,807</b>	<b>26,000,052,373</b>	<b>99,945</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
November	529,618,000	24.07	1,670,988,561	75.93	521,273,462	23.69	1,679,333,099	76.31	2,200,606,561
Total	7,824,221,264	32.08	16,036,716,543	65.75	12,671,515,731	51.95	11,719,040,076	48.05	24,390,555,807

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	1,085,485,218	49.33	1,101,375,937	48.63	6,307	88.51
	Foreign	121533	0.01	137066.94	0.01	3	0.04
Brokers	Domestic	41,739,875	1.90	43,572,793	1.92	84	1.18
	Foreign	-	-	-	-	-	-
Custodians	Domestic	552,108,006	25.09	550,134,733	24.29	596	8.36
	Foreign	521,151,929	23.68	569,503,704	25.15	136	1.91
<b>Total</b>		<b>2,200,606,561</b>	<b>100.00</b>	<b>2,264,724,234</b>	<b>100.00</b>	<b>7,126</b>	<b>100.00</b>

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	1,401,669,557	63.69	1,410,771,045	62.29	6,823	95.75
	Foreign	-	-	-	-	-	-
Brokers	Domestic	17,282,215	0.79	17,353,493	0.77	104	1.46
	Foreign	-	-	-	-	-	-
Custodians	Domestic	252,036,789	11.45	253,615,477	11.20	61	0.86
	Foreign	529,618,000	24.07	582,984,219	25.74	138	1.94
<b>Total</b>		<b>2,200,606,561</b>	<b>100.00</b>	<b>2,264,724,234</b>	<b>100.00</b>	<b>7,126</b>	<b>100.00</b>

**Table 15 : Monthly Results of OTC Trades in the 2 Year GoG Domestic Dollar Bond, 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
November	3,838,376	3,907,914	37
<b>Total</b>	<b>18,800,492</b>	<b>19,488,550</b>	<b>81</b>

**Table 16 : Distribution of Outstanding Debt Stocks in Dollar Securities by Tenor, Issuer and Client Type, Nov., 2017**

SECURITY TENOR	ISSUER CODE	CLIENT TYPE				TOTAL	
		COMMERCIAL BANKS (USD)	FIRMS & INST (USD)	INSURANCE COMPANIES (USD)	OTHERS (USD)	USD	%
2 Year FXR	GoG	83,903,838	2,823,998	1,364,000	6,550,164	94,642,000	
3 Year FXR	GoG	211,720,838	3,489,229	-	6,189,933	221,400,000	
TOTAL	USD	295,624,676	6,313,227	1,364,000	12,740,097	316,042,000	
	%	93.54	2.00	0.43	4.03	100.00	

**Table 17 : 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
November	42,841,728,074	64.24	23,849,988,410	35.76	66,691,716,484

**Table 18 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, November, 2017**

Debt Type	Security Tenor	Investor Type				Total Outstanding	
		Domestic Investors		Foreign Investors		Stocks	
		(GHC)	%	(GHC)	%	(GHC)	%
Bills**	2 Week	9,372,169,377	100.00	-	-	9,372,169,377	31.98
	30 Day	168,583	100.00	-	-	168,583	
	60 Day	50,200,000	100.00	-	-	50,200,000	
	91 Day	7,793,712,138	100.00	-	-	7,793,712,138	
	182 Day	4,114,696,049	100.00	-	-	4,114,696,049	
Notes	1 Year**	5,645,876,063	100.00	76,035	0.00135	5,645,952,098	17.99
	2 Year	4,296,823,457	67.64	2,055,575,446	32.359	6,352,398,903	
Bonds	3 Year	3,414,362,029	45.71	4,054,470,000	54.2852	7,468,832,029	50.02
	4 Year	5,000,000	100.00	-	-	5,000,000	
	5 Year	2,751,333,786	24.39	8,527,280,000	75.6057	11,278,613,786	
	6 Year	10,000,000	100.00	-	-	10,000,000	
	7 Year	2,731,515,917	66.98	1,346,740,000	33.0224	4,078,255,917	
	10 Year	2,646,870,675	37.28	4,452,696,929	62.7179	7,099,567,604	
	15 Year	9,000,000	0.26	3,413,150,000	99.737	3,422,150,000	
Total		42,841,728,074	64.24	23,849,988,410	35.7615	66,691,716,484	100.00

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

**Table 19 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, November, 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	3,722,794	-	-	-	-	-	3,722,796	0.01
2 Week	BoG	-	9,053,781,079	88,733,802	-	-	-	225,931,700	-	9,368,446,581	14.05
30 Day	BBG	-	-	168,583	-	-	-	-	-	168,583	0.00
60 Day	BBG	-	-	-	-	-	-	50,000,000	200,000	50,200,000	0.08
91 Day	GoG	6,226,978	314,001,294	3,656,793,279	24,275,634	-	179,324,128	138,246	3,606,461,579	7,787,221,138	11.68
91 Day	BBG	-	400,000	-	-	-	-	-	6,091,000	6,491,000	0.01
182 Day	GoG	222,797,405	631,304,206	985,776,042	100,568,970	-	77,107,728	50,447,087	681,019,850	2,749,021,288	4.12
182 Day	BBG	-	200,000	16,900,000	-	-	-	-	937,000	18,037,000	0.03
182 Day	CMB	-	1,068,963,456	106,247,085	2,412,299	-	-	126,614,500	43,400,421	1,347,637,761	2.02
1 Year FXR	BBG	-	937,025,669	139,667,436	338,000	-	-	20,886,240	84,077,655	1,181,995,000	1.77
1 Year FXR	GoG	-	-	460,000	-	-	-	-	650,000	1,110,000	0.00
1 Year FXR	PBC	233,267,850	2,323,028,686	1,365,282,572	54,185,723	76,035*	22,168,497	121,072,832	171,485,528	4,290,567,723	6.43
1 Year FXR	GoG	-	173,000	141,944,098	18,714,900	-	-	-	11,447,377	172,279,375	0.26
2 Year FXR	EPL	160,138,557	2,291,913,385	1,523,785,737	34,449,725	2,055,575,446	8,770,750	124,599,188	152,289,115	6,351,521,903	9.52
2 Year FXR	AFB	-	-	877,000	-	-	-	-	-	877,000	0.00
3 Year FXR	AFB	-	-	25,127,000	-	4,000,000	-	-	-	29,127,000	0.04
3 Year FXR	GoG	-	-	3,247,600	-	3,000,000	-	-	23,850	6,271,450	0.01
3 Year FXR	ILL	407,921,000	1,226,826,514	1,332,368,553	55,841,559	4,039,470,000	-	45,267,000	147,849,153	7,255,543,779	10.88
3 Year FXR	ILL	-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.01
3 Year FLR	EPL	-	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 FLR	BFS	-	-	20,386,460	-	-	-	-	100,000	20,486,460	0.03
3 Year FXR	BFS	-	-	93,990,880	2,000,000	8,000,000	-	-	2,823,000	106,813,880	0.16
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	0.11
5 Year FLR	ILL	-	-	24,895,000	500,000	-	-	-	605,000	26,000,000	0.04
5 Year FLR	GHL	-	-	9,564,000	-	-	-	-	-	9,564,000	0.01
5 Year FXR	BoG	53,484,663	428,408,240	87,606,157	2,822,000	-	-	125,138,940	2,540,000	700,000,000	1.05
5 Year FXR	GoG	50,152,000	781,673,256	905,287,546	46,278,066	8,519,280,000	-	9,774,000	120,870,758	10,433,315,626	15.64
6 Year FLR	ILL	-	-	10,000,000	-	-	-	-	-	10,000,000	0.01
7 Year FLR	AFB	-	-	15,829,917	-	-	-	-	-	15,829,917	0.02
7 Year FXR	GoG	181,000,000	58,686,326	98,631,780	2,125,000	1,304,840,000	-	5,000,000	3,516,894	1,653,800,000	2.48
7 Year FXR	ESLA	20,000,000	1,883,768,268	382,458,398	12,400,000	41,900,000	-	35,000,000	33,099,334	2,408,626,000	3.61
10 Year FXR	GoG	2,432,837	199,005,061	41,243,418	8,306,035	4,452,696,929	-	3,209,200	17,326,520	4,724,220,000	7.08
10 Year FXR	ESLA	-	1,611,610,508	751,818,796	-	-	-	-	11,918,300	2,375,347,604	3.56
15 Year FXR	GoG	-	3,502,000	4,898,000	-	3,413,150,000	-	-	600,000	3,422,150,000	5.13
TOTAL	GHC	1,337,421,290	22,814,486,250	11,990,979,093	366,576,911	23,849,988,410	287,371,103	943,078,933	5,101,814,494	66,691,716,484	100.00
	%	2.01	34.21	17.98	0.55	35.76	0.43	1.41	7.65	100.00	N/A

\*Pledge to foreign investors.

**Table 20 : 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	9,539,800,000	9,588,103,673	19.63	354
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>122,933,700,000</b>	<b>124,397,219,276</b>	<b>22.11</b>	<b>5,243</b>

**Table 21 : Distribution of Repo Transactions Settled by Member Type, November, 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	1,196,000,000	12.54	1,197,746,791	12.49	19	5.37	21.89
Universal Banks	Universal Banks	4,759,000,000	49.89	4,789,184,935	49.95	208	58.76	20.76
SSNIT	Universal Banks	3,584,800,000	37.58	3,601,171,947	37.56	127	35.88	17.43
<b>Total</b>		<b>9,539,800,000</b>	<b>100.0</b>	<b>9,588,103,673</b>	<b>100.00</b>	<b>354</b>	<b>100.00</b>	<b>N/A</b>

**Table 22 : 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	105
November	879,253,230	1,146,903,272	144	152
December	763,964,388	-	203	-
<b>Total</b>	<b>8,904,821,792</b>	<b>15,524,614,659</b>	<b>1,087</b>	<b>1566</b>

**Table 23 : Distribution of Pledged Transaction by Client Types, November, 2017**

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	852,995,584	74.37	1,084,095,190	94.52
BoG	20,000,000	1.74		-
Brokerage Firms	25,056,504	2.18		-
Local Companies	168,430,958	14.69	62,654,857	5.46
Local Individuals	1,697,110	0.15	153,225	0.01
Pension Fund	1499726	0.13		-
SSNIT	77,223,390	6.73		-
<b>Total</b>	<b>1,146,903,272</b>	<b>100.00</b>	<b>1,146,903,272</b>	<b>100.00</b>

## Section Two: Equity Market

**Table 24 : % of Shares Dematerialised by CSD as at the end of November, 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	108,837,921	-	108,837,921	118,093,134	92.16
AFRICAN CHAMPION INDUSTRIES –ACI***	14,742,837	-	14,742,837	259,810,000	5.67
ALUWORKS LTD	225,115,552	5,239,300	230,354,852	236,685,180	97.33
ANGLOGOLD ASHANTI DEPOSITORY SHARES	1,552,449	50	1,552,499	16,164,735	9.60
ANGLOGOLD ASHANTI LIMITED*	6,439,785	-	6,439,785	6,603,682	97.52
AYRTON LTD	211,158,179	4,583	211,162,762	215,000,000	98.22
BENSO OIL PALM PLANTATION	31,956,396	2,260	31,958,656	34,800,000	91.84
CAL BANK LTD	437,556,391	80,481,514	518,037,905	548,261,549	94.49
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	1,965,093,719	150,000	1,965,243,719	2,028,074,176	96.90
ECOBANK GHANA LTD	276,894,222	11,206,819	288,101,041	293,228,372	98.25
ECOBANK TRANSNATIONAL INC-ETI.*	1,073,383,645	1,259,975,424	2,333,359,069	2,572,308,103	90.71
ENTERPRISE GROUP LTD	96,817,756	28,444,398	125,262,154	133,100,825	94.11
FAN MILK LTD	83,056,261	25,261,367	108,317,628	116,207,288	93.21
GHANA COMMERCIAL BANK LTD	174,921,470	48,665,559	223,587,029	265,000,000	84.37
GHANA OIL COMPANY LTD	374,946,500	16,805	374,963,305	391,863,128	95.69
GOLDEN STAR RESOURCES LTD*	60,021	100	60,121	155,470	38.67
GOLDEN WEB LTD***	17,320,602	1,000	17,321,602	35,000,000	49.49
GUINNESS GHANA BREWERIES LTD	283,676,460	17,568,100	301,244,560	307,594,827	97.94
HFC BANK LTD	285,507,054	9,242,237	294,749,291	297,420,000	99.10
MECHANICAL LLYOD COMPANY LTD	40,333,802	11,361	40,345,163	50,095,925	80.54
MEGA AFRICAN CAPITAL LTD	9,683,279	-	9,683,279	9,948,576	97.33
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	8,450,135	750,000	9,200,135	168,000,000	5.48
SAM WOODE LTD	18,015,599	-	18,015,599	21,828,035	82.53
SIC INSURANCE COMPANY LTD	156,343,090	27,642,874	183,985,964	195,645,000	94.04
SOCIETE GENERALE GHANA LTD	403,572,231	7,089,800	410,662,031	428,850,344	95.76
STANDARD CHARTERED BANK GH. LTD	104,589,612	5,182,853	109,772,465	115,507,284	95.04
STARWIN PRODUCTS LTD	209,315,254	-	209,315,254	259,810,000	80.56
TOTAL PETROLEUM GHANA LTD	17,146,916	2,668,660	19,815,576	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	5,633,049	10,309,113	15,942,162	62,500,000	25.51
<b>TOTAL (A)</b>	<b>7,310,634,851</b>	<b>1,559,568,902</b>	<b>8,870,203,753</b>	<b>10,173,796,826</b>	<b>87.19</b>
<b>PREFERENCE SHARE</b>					
STANDARD CHARTERED BANK GH. LTD (SCB PREF)	1,280,142	29,366	1,309,508	17,480,000	0.07
<b>TOTAL (B)</b>	<b>1,280,142</b>	<b>29,366</b>	<b>1,309,508</b>	<b>17,480,000</b>	<b>0.07</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	168,838,166	13,000	168,851,166	226,621,246	74.51
<b>TOTAL (C)</b>	<b>385,824,346</b>	<b>33,600</b>	<b>385,857,946</b>	<b>443,628,426</b>	<b>86.98</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>9,257,371,207</b>	<b>10,634,905,252</b>	<b>87.05</b>

\* Issued shares listed on other markets.

**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 25 : 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 26 : Distribution of Equity Trades Purchased by Member and Client Types, November, 2017**

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	3,580,972	20.07	5,578,751	13.64	1,113	77.72
	Foreign	1,319,578	7.40	1,758,664	4.30	47	3.28
Custodian	Domestic	4,325,432	24.24	12,547,753	30.69	160	11.17
	Foreign	8,615,103	48.29	20,999,808	51.36	112	7.82
<b>Total</b>		<b>17,841,085</b>	<b>100.00</b>	<b>40,884,976</b>	<b>100.00</b>	<b>1,432</b>	<b>100.00</b>

**Table 27: Distribution of Equity Trades Sold by Member and Client Types, November, 2017**

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	7,775,919	43.58	12,120,613	29.65	1,164	81.28
	Foreign	479,199	2.69	171,807	0.42	68	4.75
Custodian	Domestic	1,613,714	9.04	5,801,797	14.19	90	6.28
	Foreign	7,972,253	44.68	22,790,759	55.74	110	7.68
<b>Total</b>		<b>17,841,085</b>	<b>100.00</b>	<b>40,884,976</b>	<b>100.00</b>	<b>1,432</b>	<b>100.00</b>



**Table 28 : Monthly Distribution of Equity Trades Settled by Share Type, 2017**

Month	Share Type	Volume	Settlement Value (GHC)	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
November	Ordinary	17,840,686	40,884,497	1,426
	Preference	399	479	6
<b>Total</b>		<b>313,586,557</b>	<b>498,718,484</b>	<b>19,490</b>

**Table 29 : Number of Shareholders per Equity Stock in the Depository, November, 2017**

<b>Issuer Code</b>	<b>Number of Shareholders</b>
AADS	1,740
ABG	545
ACI	573
ADB	445
AGA	27
ALW	1,484
AYRTN	1,220
BOPP	2,674
CAL	8,926
CLYD	1,278
CMLT	189
CPC	10,335
EBG	5,750
EGL	2,228
EIC	1,183
ETI	11,703
FML	2,908
GCB	8,922
GGBL	1,681
GLD	25
GOIL	6,422
GSR	446
GWEB	449
HFC	1,062
HORDS	561
IIL	1,360
MAC	100
MLC	958
MMH	154
OTCAHO	112
PBC	3,263
PKL	620
PZC	906
SAMBA	43
SCB	3,218
SIC	5,734
SOGEGH	18,129
SPL	1,566
SWL	227
TBL	369
TLW	8,961
TOTAL	2,227
TRANSOL	636
UNIL	2,152

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