



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(DECEMBER, 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 December,2017
Commercial Banks/Apex Bank	33	35
Custodians	14	15
Brokerage/Discount	21	21
Investment Adviser	2	2
Central Bank	1	1
SSNIT	1	1
Total	72	75

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	-
Total	95,007	47,208

Note: As at the end of October, 2017 the total number of securities Accounts registered with the CSD stood at **976,068**.

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

Account Types	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Local Minor	163	5332	96	96	78	58	60	56	50	72	63	32	6,156
Local Individual	6,635	80	4,260	4,271	3,967	3,532	2,952	3,231	2,545	3,297	3,056	2,099	39,925
Local Company	106	130	50	50	25	34	14	25	17	21	20	13	505
Foreign Minor	2	8	3	-	1	3	-	1	-	-	3	1	22
Foreign Resident	10	-	1	3	6	4	3	4	4	4	4	2	45
Foreign Individual	40	38	28	29	22	26	14	32	10	26	23	30	318
Foreign Company	13	7	11	11	24	12	7	12	23	17	44	21	202
Trust Account	7	3	2	-	-	-	-	-	-	-	-	-	12
IAS*	-	-	1	-	-	-	-	-	-	-	-	-	1
Pension Fund Account	-	2	2	2	2	1	-	1	2	3	3	4	22
Total	6,976	5,600	4,454	4,462	4,125	3,670	3,050	3,362	2,651	3,440	3,216	2,202	47,208

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, December, 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	16,143,565,700	16,143,372,450	16,143,372,450	7	18.5
91 Day	GoG	1,831,284,100	1,947,596,943	1,831,016,943	4	13.33
182 Day	GoG	507,446,000	530,421,176	507,301,176	4	13.78
182 Day	Cocobod	628,350,000	628,346,396	628,346,396	1	18.00
1 Year	GoG	298,839,100	298,820,722	298,820,722	2	15.00
2 Year	GoG	205,909,000	305,908,700	205,908,700	1	17.50
5 Year	GoG	741,000,000	845,228,632	740,698,632	1	17.60
Total		20,356,393,900	20,699,695,019	20,355,465,019	20	N/A

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

Month	Issuer Type					Total (GHC)
	GoG (GHC)	BoG (GHC)	Cocobod (GHC)	ESLA	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	3,505,721,844	18,061,159,191	-	-	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
December	3,583,746,173	16,143,372,450	628,346,396	-	160,887,047	20,516,352,066
Total	65,588,459,116	207,074,239,545	3,145,725,477	629,900,057	5,438,449,262	281,876,773,457

*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.

** Reflects only the portion of corporate debts issued and held with the CSD. The total corporate debt issued in December, 2017 was **GHC 184,440,047.00**

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
Total				1,344,390,997

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	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-Dec.	-	-	-	-	-
Total				299,833,963	

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

Issuer Code	Corporate Action Type	Security Tenor	No. of Beneficiaries		Amount Paid as IP & MP	
			(GHC)	%	(GHC)	%
BBG	IP	14 DAY BILL	4	0.00	1,229,940	0.01
BBG	IP	30 DAY BILL	1	0.00	26,130	0.00
BBG	IP	60 DAY BILL	2	0.00	8,125,000	0.04
BBG	IP	91 DAY BILL	4	0.00	380,485	0.00
BBG	IP	182 DAY BILL	7	0.01	352,750	0.00
BBG	IP	1 YR FXR NOTE	1	0.00	55,554	0.00
GOG	IP	1 YR FXR NOTE	2,670	2.20	113,906,694	0.52
GOG	IP	2 YR FXR NOTE	711	0.59	197,710,695	0.90
GOG	IP	3 YR FXR BOND	445	0.37	101,636,240	0.46
GOG	IP	5 YR FXR BOND	199	0.16	99,352,635	0.45
BOG	IP	5 YR FXR BOND	76	0.06	64,750,000	0.30
Sub Total (A)			4,120	3.39	587,526,122	2.68
BBG	MP	14 DAY BILL	4	0.00	7,568,861	0.03
BOG	MP	14 DAY BILL	214	0.18	17,550,073,176	80.18
BBG	MP	30 DAY BILL	1	0.00	168,583	0.00
BBG	MP	60 DAY BILL	2	0.00	50,000,000	0.23
BBG	MP	91 DAY BILL	4	0.00	2,640,000	0.01
GOG	MP	91 DAY BILL	109,104	89.79	2,118,265,440	9.68
BBG	MP	182 DAY BILL	7	0.01	2,075,000	0.01
GOG	MP	182 DAY BILL	6,126	5.04	389,372,456	1.78
GOG	MP	1 YR FXR NOTE	1,862	1.53	924,256,400	4.22
GOG	MP	2 YR FXR NOTE	70	0.06	255,876,897	1.17
Sub Total (B)			117,394	96.61	21,300,296,813	97.32
Total (A+B)			121,514	100.00	21,887,822,935	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	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	587,526,122	21,300,296,813
Total	3,289,947,347	178,378,273,551	6,929,319,419	247,644,273,982

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

Security Tenor	Issuer Code	Face Value		Settlement Value		Total Trades	
		(GH¢)	%	(GH¢)	%	No.	%
14 Day	BBG	4,046,065	0.09	4,046,065	0.09	4	0.05
14 Day	BOG	133,499,786	3.09	132,599,997	2.82	61	0.84
30 Day	BBG	5,252,605	0.12	5,252,605	0.11	3	0.04
60 Day	BBG	328,647	0.01	328,647	0.01	2	0.03
91 Day	BBG	6,280,000	0.15	6,280,000	0.13	10	0.14
91 Day	GOG	78,772,130	1.82	81,411,006	1.73	4,684	64.39
182 Day	BBG	1,614,730	0.04	1,614,730	0.03	3	0.04
182 Day	GOG	22,712,298	0.53	22,291,961	0.47	893	12.28
182 Day	CMB	103,144,266	2.39	96,293,916	2.05	239	3.29
1 Year FXR	CMB	7,176,098	0.17	7,949,605	0.17	38	0.52
1 Year FXR	GOG	14,985,898	0.35	16,843,789	0.36	303	4.17
1 Year FXR	PBC	1,539,625	0.04	1,556,721	0.03	9	0.12
2 Year FXR	GOG	114,704,459	2.65	123,851,980	2.63	164	2.25
3 Year FXR	GOG	140,816,205	3.26	154,264,491	3.28	224	3.08
5 Year FXR	GOG	691,168,351	15.99	776,888,997	16.52	264	3.63
7 Year FXR	ESLA	262,104,246	6.06	263,514,556	5.60	189	2.60
7 Year FXR	GOG	290,910,390	6.73	325,928,443	6.93	38	0.52
10 Year FXR	ESLA	134,966,908	3.12	136,738,685	2.91	11	0.15
10 Year FXR	GOG	1,525,368,286	35.28	1,651,507,367	35.11	108	1.48
15 Year FXR	GOG	783,750,000	18.13	894,487,818	19.02	27	0.37
Total		4,323,140,993	100.00	4,703,651,380	100.00	7,274	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 (GH¢)	No. of Trades	Face Value Traded (GH¢)	Settlement Value (GH¢)	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	-	4,323,140,993	4,703,651,380	7,274
Total	15,599,140,033	57,503	28,713,696,800	30,703,703,753	107,219

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
December	752,351,000	17.40	3,570,789,993	82.60	2,736,545,310	63.30	1,586,595,683	36.70	4,323,140,993
Total	9,106,190,264	31.71	19,607,506,536	68.29	15,408,061,041	53.66	13,305,635,759	46.34	28,713,696,800

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

Member Type	Investor	Face Value		Settlement Value		Number of Trades	
	Type	GHC	%	GHC	%	Counts	%
Banks	Domestic	1,062,677,250	24.58	1,137,275,415	24.18	6,418	90.06
	Foreign	230310	0.01	251733.71	0.01	7	0.10
Brokers	Domestic	64,546,072	1.49	64,847,473	1.38	71	1.00
	Foreign	-	-	-	-	-	-
Custodians	Domestic	459,372,361	10.63	479,098,183	10.19	583	8.18
	Foreign	2,736,315,000	63.29	3,022,178,575	64.25	195	2.74
Total		4,323,140,993	100.00	4,703,651,380	100.00	7,274	102.08

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	3,356,341,600	77.64	3,642,082,558	77.43	6,976	97.90
	Foreign	-	-	-	-	-	-
Brokers	Domestic	44,663,687	1.03	46,030,504	0.98	78	1.09
	Foreign	-	-	-	-	-	-
Custodians	Domestic	169,784,706	3.93	171,153,928	3.64	105	1.47
	Foreign	752,351,000	17.40	844,384,391	17.95	115	1.61
Total		4,323,140,993	100.00	4,703,651,380	100.00	7,274	102.08

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
December	6,769,681	6,961,118	49
Total	25,570,173	26,449,668	130

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

SECURITY TENOR	ISSUER CODE	CLIENT TYPE				TOTAL (USD)
		COMMERCIAL BANKS (USD)	FIRMS & INST (USD)	INSURANCE COMPANIES (USD)	OTHERS (USD)	
2 Year FXR	GoG	81,717,382	4,754,730	1,364,000	6,805,888	94,642,000
3 Year FXR	GoG	208,366,613	4,450,513	-	8,582,874	221,400,000
	USD	290,083,995	9,205,243	1,364,000	15,388,762	316,042,000
Total	%	91.79	2.91	0.43	4.87	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
December	42,686,921,891	62.40	25,727,035,413	37.60	68,413,957,304

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

Debt Type	Security Tenor	Investor Type				Total Outstanding Stocks	
		Domestic Investors		Foreign Investors			
		(GH¢)	%	(GH¢)	%	(GH¢)	%
Bills**	2 Week	7,961,945,855	18.652	-	-	7,961,945,855	26.64
	30 Day	5,252,605	0.0123	-	-	5,252,605	
	60 Day	528,647	0.00124	-	-	528,647	
	91 Day	5,396,290,882	12.6416	-	-	5,396,290,882	
	182 Day	4,860,510,895	11.3864	-	-	4,860,510,895	
Notes	1 Year**	5,076,178,722	11.8916	23,323	0.00	5,076,202,045	16.78
	2 Year	4,533,587,422	10.6206	1,867,895,161	7.26	6,401,482,583	
Bonds	3 Year	3,446,309,029	8.07345	4,047,470,000	15.73	7,493,779,029	56.58
	4 Year	5,000,000	0.01171		-	5,000,000	
	5 Year	3,383,656,418	7.92668	8,665,656,000	33.68	12,049,312,418	
	6 Year	10,000,000	0.02343		-	10,000,000	
	7 Year	3,023,134,145	7.08211	1,551,818,000	6.03	4,574,952,145	
	10 Year	4,377,896,310	10.2558	5,407,022,929	21.02	9,784,919,239	
	15 Year	606,630,961	1.42112	4,187,150,000	16.28	4,793,780,961	
Total		42,686,921,891	100.00	25,727,035,413	100.00	68,413,957,304	100.00

* Pledged to foreign Investors by domestic 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, December, 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	-	-	100,000	-	-	-	-	100,000	200,000	0.00
2 Week	BoG	25,100,000	7,814,531,413	67,454,642	-	-	-	50,159,800	4,500,000	7,961,745,855	11.64
30 Day	BBG	-	-	4,252,605	-	-	-	-	1,000,000	5,252,605	0.01
60 Day	BBG	-	-	-	-	-	-	-	528,647	528,647	0.00
91 Day	GoG	19,221,989	252,146,281	1,313,142,365	21,940,731	-	194,085,499	10,050,987	3,575,572,030	5,386,159,882	7.87
91 Day	BBG	-	400,000	-	-	-	-	-	9,731,000	10,131,000	0.01
182 Day	GoG	268,724,737	698,988,016	972,479,126	100,260,344	-	75,877,846	76,267,113	674,352,826	2,866,950,008	4.19
182 Day	BBG	-	-	15,500,000	-	-	-	-	2,076,730	17,576,730	0.03
182 Day	CMB	-	1,673,883,010	115,265,934	11,938,288	-	-	121,573,500	53,323,425	1,975,984,157	2.89
1 Year FXR	CMB	160,000,000	730,669,591	142,448,019	338,000	-	-	62,632,890	85,906,500	1,181,995,000	1.73
1 Year FXR	BBG	-	-	460,000	-	-	-	-	650,000	1,110,000	0.00
1 Year FXR	GoG	287,656,985	1,815,433,889	1,213,328,322	42,701,550	23,323*	21,418,497	143,682,818	160,944,661	3,685,190,045	5.39
1 Year FXR	PBC	-	363,000	162,957,625	20,000,000	-	-	-	24,586,375	207,907,000	0.30
2 Year FXR	GoG	178,041,969	2,400,064,204	1,550,603,316	34,613,055	1,867,895,161	9,270,750	171,466,388	188,650,740	6,400,605,583	9.36
2 Year EPL	EPL	-	-	877,000	-	-	-	-	-	877,000	0.00
3 Year FLR	AFB	-	-	25,127,000	-	4,000,000	-	-	-	29,127,000	0.04
3 Year FXR	AFB	-	-	3,247,600	-	3,000,000	-	-	23,850	6,271,450	0.01
3 Year FXR	GoG	417,921,000	1,156,549,208	1,366,325,307	63,096,034	4,032,470,000	-	66,269,270	152,912,960	7,255,543,779	10.61
3 Year FXR	ILL	-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.01
3 Year FLR	ILL	-	85,000	22,641,760	1,359,000	-	-	-	1,229,000	25,314,760	0.04
3 Year FXR	EPL	-	-	6,100,000	-	-	-	-	-	6,100,000	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
3 Year FLR	BOSL	-	-	560,000	-	-	-	-	-	560,000	0.00
3 Year FXR	BOSL	-	-	15,887,000	-	-	-	-	-	15,887,000	0.02
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	0.05
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	501,524,240	87,606,157	2,822,000	-	-	53,562,940	1,000,000	700,000,000	1.02
5 Year FXR	GoG	156,182,000	795,653,839	1,282,012,969	46,278,066	8,657,656,000	-	44,774,000	221,457,384	11,204,014,258	16.38
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	159,541,064	228,617,548	7,125,000	1,507,018,000	-	5,000,000	62,194,616	2,150,496,228	3.14
7 Year FXR	ESLA	20,000,000	1,673,859,324	489,417,413	28,074,100	44,800,000	-	80,206,000	72,269,163	2,408,626,000	3.52
10 Year FXR	GoG	2,432,837	241,454,453	1,210,613,347	18,435,532	5,407,022,929	-	3,209,200	526,403,337	7,409,571,635	10.83
10 Year FXR	ESLA	220,507,000	1,323,109,529	624,175,775	-	-	-	100,000,000	107,555,300	2,375,347,604	3.47
15 Year FXR	GoG	-	6,602,000	409,579,070	-	4,187,150,000	-	-	190,449,891	4,793,780,961	7.01
Total	GHC	1,990,273,180	21,244,988,361	11,638,450,557	401,481,700	25,727,035,413	300,652,592	988,854,906	6,122,220,595	68,413,957,304	100
	%	2.91	31.05	17.01	0.59	37.60	0.44	1.45	8.95	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	12,646,170,884	12,614,300,000	19.02	375
Total	157,339,323,383	159,628,415,755	25.5	7,837	122,933,700,000	124,397,219,276	22.85	5,618

Table 21 : Distribution of Repo Transactions Settled by Member Type, December, 2017

Member Type		Repo Value		Collateral Value		Number of Transactions		Rates
Lender of Cash	Borrower of Cash	GHC	%	GHC	%	Count	%	(%P.A)
Bank of Ghana	Universal Banks	4,431,000,000	35.13	4,439,276,957	35.10	32	8.53	21.00
Universal Banks	Universal Banks	5,993,800,000	47.52	6,009,402,691	47.52	258	68.80	19.39
SSNIT	Universal Banks	2,189,500,000	17.36	2197491236	17.38	85	22.67	17.15
Total		12,614,300,000	100.00	12,646,170,884	100.00	375	100.00	N/A

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	810,812,338	203	173
Total	8,904,821,792	16,335,426,997	1,087	1,739

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

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	726,062,185	89.55	810,685,358	99.98
BoG	-	-	-	-
Brokerage Firms	15,222,100	1.88	-	-
Custodian Bank	169,753	0.02	-	-
Local Companies	58,377,467	7.20	76,980	0.01
Local Individuals	206,980	0.03	50,000	0.01
Pension Fund	10773853	1.33	-	-
SSNIT	-	-	-	-
Total	810,812,338	100.00	810,812,338	100.00

Section Two: Equity Market

Table 24 : % of Shares Dematerialised by CSD as at the end of December, 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	108,939,321		108,939,321	118,093,134	92.25
AFRICAN CHAMPION INDUSTRIES –ACI***	16,037,242		16,037,242	259,810,000	6.17
ALUWORKS LTD	225,117,552	5,239,300	230,356,852	236,685,180	97.33
ANGLOGOLD ASHANTI DEPOSITORY SHARES	1,552,507	50	1,552,557	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	31,957,096	2,260	31,959,356	34,800,000	91.84
CAL BANK LTD	439,927,315	78,152,615	518,079,930	548,261,549	94.50
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***	1,965,102,929	150,000	1,965,252,929	2,028,074,176	96.90
ECOBANK GHANA LTD	277,135,209	10,967,319	288,102,528	293,228,372	98.25
ECOBANK TRANSNATIONAL INC-ETI.*	1,073,561,439	1,259,975,424	2,333,536,863	2,572,308,103	90.72
ENTERPRISE GROUP LTD	96,738,656	28,544,398	125,283,054	133,100,825	94.13
FAN MILK LTD	83,127,274	25,221,394	108,348,668	116,207,288	93.24
GHANA COMMERCIAL BANK LTD	175,196,186	48,400,988	223,597,174	265,000,000	84.38
GHANA OIL COMPANY LTD	374,990,656	20,505	375,011,161	391,863,128	95.70
GOLDEN STAR RESOURCES LTD*	60,021	100	60,121	155,470	38.67
GOLDEN WEB LTD***	17,321,102	1,000	17,322,102	35,000,000	49.49
GUINNESS GHANA BREWERIES LTD	283,178,068	18,067,954	301,246,022	307,594,827	97.94
HFC BANK LTD	285,509,254	9,242,237	294,751,491	297,420,000	99.10
MECHANICAL LLYOD COMPANY LTD	40,334,702	11,361	40,346,063	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	427,769,662	12,351,457	440,121,119	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	158,181,690	25,806,674	183,988,364	195,645,000	94.04
SOCIETE GENERALE GHANA LTD	403,575,407	7,089,800	410,665,207	428,850,344	95.76
STANDARD CHARTERED BANK GH. LTD	104,575,675	5,199,683	109,775,358	115,507,284	95.04
STARWIN PRODUCTS LTD	209,315,254		209,315,254	259,810,000	80.56
TOTAL PETROLEUM GHANA LTD	17,149,436	2,668,660	19,818,096	111,874,072	17.71
TRANSACTION SOLUTIONS (GHANA) LTD***	70,321,652	7,094,075	77,415,727	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	5,633,749	10,312,113	15,945,862	62,500,000	25.51
TOTAL (A)	7,316,680,381	1,555,283,543	8,871,963,924	10,173,796,826	87.20
PREFERENCE SHARE					
STANDARD CHARTERED BANK GH. LTD (SCB PREF)	1,280,142	29,366	1,309,508	17,480,000	7.49
TOTAL (B)	1,280,142	29,366	1,309,508	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	168,838,166	13,000	168,851,166	226,621,246	74.51
TOTAL (C)	385,824,346	33,600	385,857,946	443,628,426	86.98
OVERALL (A+B+C) % OF EQUITY IN THE CSD SYSTEM	7,703,784,869	1,555,346,509	9,259,131,378	10,634,905,252	87.06

* Issued shares listed on other markets.

*** Suspended in the depository system based on notices issued by GSE. **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	17,841,085	40,884,976	1,432
December	129,056,489	8,829,193	1,298	7,013,135	15,250,389	1,002
Total	252,833,427	242,114,791	4,969	320,599,692	513,968,872	20,492

Table 26 : Distribution of Equity Trades Purchased by Member and Client Types, December, 2017

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	2,835,539.00	40.43	1,825,380	11.97	814	81.24
	Foreign	142,409.00	2.03	79,355	0.52	23	2.30
Custodian	Domestic	3,751,742.00	53.50	11,797,947	77.36	139	13.87
	Foreign	283,445.00	4.04	1,547,707	10.15	26	2.59
Total		7,013,135.00	100.00	15,250,389	100.00	1,002	100.00

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

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	1,799,251	25.66	3,282,504.84	21.52	854	85.23
	Foreign	44,961	0.64	225,767.00	1.48	30	2.99
Custodian	Domestic	154,579	2.20	1,942,775.13	12.74	54	5.39
	Foreign	5,014,344	71.50	9,799,342.27	64.26	64	6.39
Total		7,013,135	100.00	15,250,389.24	100.00	1,002	100.00

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
December	Ordinary	6,871,345	15,206,154	966
	Preference	8,100	9,720	10
	Right	133,690	34,515	26
Total		313,586,557	498,718,484	19,490

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

Issuer Code	Number of Shareholders
AADS	1,740
ABG	553
ABL	333
ACI	574
ADB	443
AGA	27
ALW	1,482
AYRTN	1,220
BOPP	2,676
CAL	8,923
CFAO	251
CLYD	1,278
CMLT	187
CPC	10,340
EBG	5,741
EGL	2,228
EIC	1,183
ETI	11,726
FML	2,893
GCB	8,920
GGBL	1,672
GLD	25
GOIL	6,432
GSR	446
GWEB	449
HFC	2,112
HORDS	560
IIL	1,361
MAC	100
MLC	958
MMH	154
OTCAHO	116
PBC	3,265
PKL	620
PZC	906
SAMBA	43
SCB	3,207
SIC	5,732
SOGEGH	18,128
SPL	1,567
SWL	227
TBL	367
TLW	8,954
TOTAL	2,218
TRANSOL	637
UNIL	2,150

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