



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(JANUARY, 2018)

Tables of Content

Tables	ii
Abbreviations	iii
Section One: Debt Market	1
Section Two: Equity Market	12

Tables

Table 1 : Number of Depository Participants (DPs)	1
Table 2 : Monthly Distribution of New Securities Accounts Opened in 2016 & 2017	1
Table 3: Distribution of Securities Issued by Tenor	1
Table 7 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan., 2018	2
Table 8 : Monthly Distribution of Interest and Maturity Payments Processed by CSD in 2017& 2018	2
Table 9 : Distribution of Debt Securities Cleared & Settled in the OTC market by Tenor, Jan., 2018.	3
Table 10 : Monthly Distribution of Debt Trades Cleared and Settled in the OTC Mkt. in 2017 & 2018	3
Table 11 : Monthly Distribution Settled Debt Securities Purchased and Sold by Foreign and Domestic Investors in 2018	4
Table 12 : Distribution of Settled Debt Trades purchased under Member and Investor Types, Jan., 2018	4
Table 13 : Distribution of Settled Debt Trades Sold under Member and Investor Types, Jan., 2018	4
Table 14 : Monthly Results of OTC Trades in the 2 Year GoG Domestic Dollar Bond, 2018	5
Table 15 : Distribution of Outstanding Debt Stocks in Dollar Securities by Tenor, Issuer and Client Type, Jan., 2018	5
Table 16 : Monthly Holdings of Domestic and Foreign Investors in Outstanding Debt Stocks, 2018	5
Table 17 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, Jan., 2018	6
Table 18 : Distribution of Outstanding Debt Stocks by Type of Issuer, Jan., 2018	6
Table 19 : Distribution of Outstanding Debt Stock under DP Type, Jan., 2018	7
Table 20 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, Jan., 2018	8
Table 21 : Monthly Distribution of Settled Repo Transactions in 2017 & 2018	9
Table 22 : Distribution of Repo Transactions Settled by Member Type, January, 2018	9
Table 23 : Monthly Distribution of Pledged Transactions in 2017 & 2018	11
Table 24 : Distribution of Pledged Transaction by Client Types, January, 2018	11
Table 25 : % of Shares Dematerialised by CSD as at the end of January, 2018	12
Table 26 : Monthly Distribution of Equity Trades Cleared and Settled* by CSD in 2017 & 2018	13
Table 27 : Distribution of Settled Equity Trades Purchased by Member and Client Types, January, 2018	13
Table 28: Distribution of Settled Equity Trades Sold by Member and Client Types, January, 2018	13
Table 29 : Monthly Distribution of Equity Trades Settled by Share Type, 2018	14
Table 30 : Number of Shareholders per Equity Stock in the Depository, January, 2018	15

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 December,2017	As at end of January,2018
Commercial Banks/Apex Bank	35	35
Custodians	15	15
Brokerage/Discount	21	21
Investment Adviser	2	2
Central Bank	1	1
SSNIT	1	1
Total	75	75

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

Month	Year	
	2017	2018
January	6,976	4,040
February	5,600	
March	4,454	
April	4,462	
May	4,125	
June	3,670	
July	3,050	
August	3,362	
September	2,651	
October	3,440	
November	3,216	
December	2,202	
Total	47,208	4,040

Note: As at the end of October, 2017 the total number of securities Accounts registered with the CSD stood at **980,108**.

Table 3: Distribution of Securities Issued by Tenor

Security Tenor	Issuer Type	Jan. 2017		Jan. 2018	
		Securities Issued (GHC)	No. of Times Issued	Securities Issued (GHC)	No. of Times Issued
14 -91 Day NCD	BBG	300,000	1	24,882,626	12
14 Day	BoG	14,885,711,383	4	9,854,623,300	5
56 Day	BoG	-	-	5,523,257,068	4
91 Day	GoG	4,078,901,602	5	1,775,888,772	5
182 Day	GoG	1,340,834,122	5	679,164,772	5
182 Day	Cocobod	-	-	580,235,423	1
1 Year	BBG	-	-	200,000	1
1 Year	GoG	559,692,039	2	270,667,708	1
2 Year	GoG	1,178,573,019	1	233,115,100	1
5 Year	GoG	369,474,952	1	-	-
3 Year	BOSL	-	-	10,000,000	1

3 Year	EPL	-	-	16,000,000	2
Total		22,413,487,117	19	18,968,034,769	38

Table 4 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan., 2018

Issuer Code	ACTION_TYPE	SHORT_NAME	Number of Beneficiaries	Amount Paid (GHS)
BBG	IP	14 DAY BILL	3	32,111
BBG	IP	30 DAY BILL	3	814,154
BBG	IP	60 DAY BILL	1	30,500
BBG	IP	91 DAY BILL	1	58,600
CMB	IP	1 YR FXR NOTE	492	130,019,450
GoG	IP	1 YR FXR NOTE	2,432	79,344,151
GoG	IP	2 YR FXR NOTE	741	135,176,136
GoG	IP	3 YR FXR BOND	83	46,187,695
GoG	IP	5 YR FXR BOND	1,039	738,581,832
Sub-Total (A)			4,795	1,130,244,629
BBG	MP	14 DAY BILL	3	402,742
BoG	MP	14 DAY BILL	167	15,543,392,205
BBG	MP	30 DAY BILL	3	5,252,605
BBG	MP	60 DAY BILL	1	200,000
GoG	MP	91 DAY BILL	1	400,000
GoG	MP	91 DAY BILL	89,352	1,819,609,011
GoG	MP	182 DAY BILL	8,456	701,117,156
GoG	MP	1 YR FXR NOTE	1,807	559,692,039
GoG	MP	2 YR FXR NOTE	59	21,413,011
Sub-Total			99,849	18,651,478,769
Overall Total (A+B)			104,644	19,781,723,398

Table 5 : Monthly Distribution of Interest and Maturity Payments Processed by CSD in 2017& 2018

Month	2017		2018	
	Interest Payments (GHC)	Maturity Payments (GHC)	Interest Payments (GHC)	Maturity Payments (GHC)
January	477,317,053	21,008,627,832	1,130,244,629	18,651,478,769
February	409,163,604	19,632,748,163		
March	299,189,663	23,994,254,899		
April	471,835,851	20,654,986,533		
May	802,789,225	25,421,356,317		
June	492,918,890	20,395,154,651		
July	774,706,695	24,513,840,586		
August	413,484,256	23,292,247,862		
September	439,561,115	18,721,902,276		
October	928,440,203	5,906,647,366		

November	832,386,742	22,802,210,684		
December	587,526,122	21,300,296,813		
Total	6,929,319,419	247,644,273,982	1,130,244,629	18,651,478,769

Table 6 : Distribution of Debt Securities Cleared & Settled in the OTC market by Tenor, Jan., 2018.

Security Tenor	Issuer Code	Face Value		Settlement Value		Total Trades	
		(GH¢)	%	(GH¢)	%	No.	%
14 Day	BBG	2,062,742	0.07	2,062,742	0.06	3	0.04
14 Day	BOG	73,901,200	2.39	73,399,980	2.22	31	0.41
30 Day	BBG	5,384,884	0.17	5,384,884	0.16	5	0.07
56 Day	BOG	77,937,572	2.52	75,777,184	2.29	32	0.43
60 Day	BBG	500,000	0.02	500,000	0.02	2	0.03
91 Day	BBG	3,135,000	0.10	3,135,000	0.09	5	0.07
91 Day	GOG	94,383,901	3.05	94,852,038	2.87	4,477	59.53
182 Day	BBG	13,800,000	0.45	13,800,000	0.42	4	0.05
182 Day	GOG	23,305,095	0.75	22,163,681	0.67	967	12.86
182 Day	CMB	348,347,629	11.27	322,951,794	9.75	534	7.10
1 Year FXR	BBG	200,000	0.01	200,000	0.01	1	0.01
1 Year FXR	CMB	6,075,949	0.20	6,760,090	0.20	35	0.47
1 Year FXR	GOG	10,588,997	0.34	11,217,095	0.34	247	3.28
1 Year FXR	PBC	218,980	0.01	223,461	0.01	2	0.03
2 Year FXR	GOG	492,030,759	15.92	515,271,955	15.56	308	4.10
3 Year FXR	GOG	181,757,560	5.88	204,764,349	6.18	175	2.33
5 Year FXR	GOG	638,292,055	20.66	730,491,953	22.06	318	4.23
7 Year FXR	ESLA	388,322,351	12.57	408,045,191	12.33	260	3.46
7 Year FXR	GOG	150,848,846	4.88	177,292,688	5.36	30	0.40
10 Year FXR	ESLA	292,818,582	9.48	307,439,552	9.29	45	0.60
10 Year FXR	GOG	251,555,102	8.14	291,919,431	8.82	34	0.45
15 Year FXR	GOG	34,412,000	1.11	43,039,801	1.30	6	0.08
Total		3,089,879,204	100.00	3,310,692,868	100.00	7,521	100.00

Table 7 : Monthly Distribution of Debt Trades Cleared and Settled in the OTC Mkt. in 2017 & 2018

Month	2017			2018		
	Face Value Traded (GH¢)	Settlement Value (GH¢)	No. of Trades	Face Value Traded (GH¢)	Settlement Value (GH¢)	No. of Trades
January	2,955,144,251	3,005,951,273	18,487	3,089,879,204	3,310,692,868	7,521
February	1,758,796,709	1,921,050,863	7,281			
March	2,325,643,092	2,474,848,604	11,012			
April	1,767,633,148	1,867,904,509	6,900			
May	1,919,419,064	2,118,923,894	6,319			
June	1,462,776,924	1,650,430,204	8,643			
July	1,633,447,290	1,766,518,140	10,165			
August	4,714,047,525	5,028,535,721	9,238			
September	1,932,254,892	2,082,485,694	8,119			

October	1,720,786,351	1,818,679,237	6,655			
November	2,200,606,561	2,264,724,234	7,126			
December	4,323,140,993	4,703,651,380	7,274			
Total	28,713,696,800	30,703,703,753	107,219	3,089,879,204	3,310,692,868	7,521

Table 8 : Monthly Distribution Settled Debt Securities Purchased and Sold by Foreign and Domestic Investors in 2018

Month	Sold, 2018				Purchased, 2018				Total (GH¢)
	Foreign Investors		Domestic Investors		Foreign Investors		Domestic Investors		
	GH¢	%	GH¢	%	GH¢	%	GH¢	%	
January	880,696,163	26.60	2,429,996,705	73.40	1,506,634,654	45.51	1,804,058,214	54.49	3,310,692,868
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	880,696,163	26.60	2,429,996,705	73.40	1,506,634,654	45.51	1,804,058,214	54.49	3,310,692,868

Table 9 : Distribution of Settled Debt Trades purchased under Member and Investor Types, Jan., 2018

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	1,227,702,583	39.73	1,296,388,019	39.16	6,493	86.33
	Foreign	7928	0.00	7914.56	0.00	3	0.04
Brokers	Domestic	69,135,939	2.24	69,209,931	2.09	97	1.29
	Foreign		-		-		-
Custodians	Domestic	432,160,754	13.99	438,460,264	13.24	646	8.59
	Foreign	1,360,872,000	44.04	1,506,626,739	45.51	282	3.75
Total		3,089,879,204	100.00	3,310,692,868	100.00	7,521	100.00

Table 10 : Distribution of Settled Debt Trades Sold under Member and Investor Types, Jan., 2018

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	2,233,013,679	72.27	2,340,538,894	70.70	7,168	95.31
	Foreign		-		-		-

Brokers	Domestic	26,011,147	0.84	26,273,391	0.79	114	1.52
	Foreign		-		-		-
Custodians	Domestic	61,982,378	2.01	63,184,420	1.91	43	0.57
	Foreign	768,872,000	24.88	880,696,163	26.60	196	2.61
Total		3,089,879,204	100.00	3,310,692,868	100.00	7,521	100.00

Table 11 : Monthly Results of OTC Trades in the 2 Year GoG Domestic Dollar Bond, 2018

Month	2017			2018		
	Face Value (US \$)	Settlement Value (US \$)	Number of Transactions	Face Value (US \$)	Settlement Value (US \$)	Number of Transactions
January	278,424	287,015	5	3,220,762	3,350,236	31
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	3,220,762	3,350,236	31

Note: The Dollar Bonds are currently traded among domestic investors only.

Table 12 : Distribution of Outstanding Debt Stocks in Dollar Securities by Tenor, Issuer and Client Type, Jan., 2018

SECURITY TENOR	ISSUER CODE	CLIENT TYPE				TOTAL (USD)
		COMMERCIAL BANKS (USD)	FIRMS & INST (USD)	INSURANCE COMPANIES (USD)	OTHERS (USD)	
2 Year FXR	GoG	79,736,559	4,754,730	1,364,000	8,786,711	94,642,000
3 Year FXR	GoG	207,402,692	4,525,813	-	9,471,495	221,400,000
Total	USD	287,139,251	9,280,543	1,364,000	18,258,206	316,042,000
	%	90.85	2.94	0.43	5.78	100.00

Table 13 : Monthly Holdings of Domestic and Foreign Investors in Outstanding Debt Stocks, 2018

Month, 2017	Domestic Investors		Foreign Investors		Total Outstanding Stocks
	(GHC)	%	(GHC)	%	(GHC)
January	26,399,278,234	37.89	43,266,544,066.00	62.11	69,665,822,300
February					
March					

April					
May					
June					
July					
August					
September					
October					
November					
December					

Table 14 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, Jan., 2018

Debt Type	Security Tenor	Investor Type				Total Outstanding	
		Domestic Investors		Foreign Investors		Stocks	
		(GHC)	%	(GHC)	%	(GHC)	%
Bills**	2 Week	2,274,836,950	5.08		-	2,274,836,950	26.77
	30 Day	5,384,884	0.01		-	5,384,884	
	56 Day	5,523,257,068	12.33		-	5,523,257,068	
	60 Day	828,647	0.00		-	828,647	
	91 Day	5,413,821,402	12.09		-	5,413,821,402	
	182 Day	5,432,593,934	12.13		-	5,432,593,934	
Notes	1 Year**	4,787,354,391	10.69	23,323	0.00	4,787,377,714	16.77
	2 Year	4,682,986,767	10.46	2,212,009,982	8.89	6,894,996,749	
Bonds	3 Year	3,450,342,329	7.70	4,048,470,000	16.27	7,498,812,329	56.46
	4 Year	5,000,000	0.01		-	5,000,000	
	5 Year	3,370,166,418	7.53	8,679,146,000	34.88	12,049,312,418	
	6 Year	10,000,000	0.02		-	10,000,000	
	7 Year	4,425,752,145	9.88	149,200,000	0.60	4,574,952,145	
	10 Year	4,791,844,170	10.70	5,609,022,929	22.54	10,400,867,099	
	15 Year	607,392,961	1.36	4,186,388,000	16.82	4,793,780,961	
Total		44,781,562,066	100.00	24,884,260,234	100.00	69,665,822,300	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 15 : Distribution of Outstanding Debt Stocks by Type of Issuer, Jan., 2018

Type of Issuer	January, 2018	
	Face Value (GHC)	Market Share (%)
AFB Loans Ltd	93,262,867	0.13
Bank of Ghana	8,496,234,018	12.20
Barclays Bank of Ghana	53,626,261	0.08
Bayport Financial Services	200,000,000	0.29
Bond Savings and Loans	21,480,300	0.03
Edendale Properties Plc.	24,651,700	0.04
Energy Sector Petroleum Levy Act	5,399,921,464	7.75
Ezwe Loans Ltd	71,314,760	0.10
Ghana Home Loans	9,564,000	0.01
Government of Ghana	51,349,645,350	73.71
Cocobod	3,738,214,580	5.37
Produce Buying Company	207,907,000	0.30
Total	69,665,822,300	100.00

Table 16 : Distribution of Outstanding Debt Stock under DP Type, Jan., 2018

Type of DP	Face Value (GHS)
Bank of Ghana	1,429,466,071
Brokerage Firms	669,978,022
Custodian Banks	33,149,217,023
Investor Account Services (IAS) **	12,029,436
SSNIT	917,413,645
Universal Banks	33,487,718,103
Total	69,665,822,300

**IAS account is opened directly with CSD for an investor with a minimum shareholding of 5% in a particular listed Equity.

Table 17 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, Jan., 2018

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	-	-	1,860,000	-	-	-	-	-	1,860,000	0.00
2 Week	BoG	-	2,236,938,915	5,940,035	-	-	-	30,098,000	-	2,272,976,950	3.26
30 Day	BBG	-	-	3,811,884	-	-	-	-	1,573,000	5,384,884	0.01
56 Day	BoG	-	5,264,079,768	64,824,300	-	-	-	190,853,000	3,500,000	5,523,257,068	7.93
60 Day	BBG	-	-	-	-	-	-	-	828,647	828,647	0.00
91 Day	GoG	3,460,454	361,156,641	1,306,364,487	14,129,691	-	163,869,180	54,652	3,551,920,297	5,400,955,402	7.75
91 Day	BBG	-	-	-	-	-	-	-	12,866,000	12,866,000	0.02
182 Day	GoG	235,841,577	739,118,492	982,123,645	92,548,005	-	75,766,854	39,713,951	679,885,100	2,844,997,624	4.08
182 Day	BBG	-	-	18,300,000	10,000,000	-	-	-	3,076,730	31,376,730	0.05
182 Day	CMB	70,041,000	2,021,729,442	238,245,420	21,167,325	-	-	111,352,000	93,684,393	2,556,219,580	3.67
1 Year FXR	CMB	-	912,001,921	150,659,266	338,000	-	-	2,400,000	116,595,813	1,181,995,000	1.70
1 Year FXR	BBG	-	-	460,000	-	-	-	-	850,000	1,310,000	0.00
1 Year FXR	GoG	246,235,272	1,796,464,483	1,084,524,875	33,561,105	23,323*	21,252,497	77,185,262	136,918,897	3,396,165,714	4.87
1 Year FXR	PBC	-	363,000	163,126,605	20,000,000	-	-	-	24,417,395	207,907,000	0.30
2 Year FXR	GoG	157,946,634	2,525,901,816	1,665,826,144	43,333,657	2,212,009,982	9,755,750	78,806,688	200,539,078	6,894,119,749	9.90
2 Year FXR	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	407,921,000	1,145,193,644	1,388,259,849	63,160,659	4,033,470,000	-	56,615,000	160,923,627	7,255,543,779	10.41
3 Year FXR	ILL	-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.01
3 Year FXR	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	0.15
3 Year FLR	BOSL	-	-	560,000	-	-	-	-	-	560,000	0.00
3 Year FXR	BOSL	-	-	20,920,300	-	-	-	-	-	20,920,300	0.03
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	0.10
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	467,732,540	87,606,157	2,822,000	-	-	87,354,640	1,000,000	700,000,000	1.00
5 Year FXR	GoG	50,182,000	814,604,823	1,324,792,924	46,278,066	8,671,146,000	-	70,794,000	226,216,445	11,204,014,258	16.08
6 Year FLR	ILL	-	-	10,000,000	-	-	-	-	-	10,000,000	0.01
7 Year FXR	AFB	-	-	15,829,917	-	-	-	-	-	15,829,917	0.02
7 Year FXR	GoG	181,000,000	154,289,910	225,868,702	7,125,000	1,515,018,000	-	5,000,000	62,194,616	2,150,496,228	3.09
7 Year FXR	ESLA	20,000,000	1,515,514,237	558,555,955	28,074,100	149,200,000	-	67,136,452	70,145,256	2,408,626,000	3.46
10 Year FXR	GoG	2,432,837	252,302,066	1,210,640,247	18,435,532	5,409,022,929	-	-	516,738,024	7,409,571,635	10.64
10 Year FXR	ESLA	920,634	1,845,495,765	716,076,483	17,799,317	200,000,000	-	100,050,000	110,953,265	2,991,295,464	4.29
15 Year FXR	GoG	-	6,602,000	409,579,070	-	4,186,388,000	-	-	191,211,891	4,793,780,961	6.88
	GHC	1,429,466,071	22,059,704,763	11,994,590,365	422,631,457	26,399,278,234	270,644,281	917,413,645	6,172,093,484	69,665,822,300	100.00

TOTAL	%	2.05	31.67	17.22	0.61	37.89	0.39	1.32	8.86	100.00	0.00
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*Pledge to foreign investors.

Table 18 : Monthly Distribution of Settled Repo Transactions in 2017 & 2018

Month	2017				2018			
	Repo Value (GHC)	Collateral Value (GHC)	Avg. Repo Rates (%P.A.)	No. of Transactions	Repo Value (GHC)	Collateral Value (GHC)	Avg. Repo Rates (%P.A.)	No. of Transactions
January	20,504,500,000	20,734,643,540	24.94	682	7,999,532,548	7,932,500,000	18.75	357
February	19,848,100,000	20,107,323,686	24.8	529				
March	11,639,300,000	11,902,123,296	24.42	557				
April	11,717,000,000	12,012,236,360	22.82	427				
May	11,542,500,000	11,640,728,578	22.64	494				
June	11,037,500,000	11,389,748,574	21.72	575				
July	12,713,000,000	12,802,639,268	21.45	564				
August	15,662,200,000	15,772,977,720	20.51	609				
September	12,084,500,000	12,150,856,821	20.39	441				
October	9,904,800,000.0	9,948,802,698.0	19.86	365				
November	9,539,800,000	9,588,103,673	19.63	354				
December	12,646,170,884	12,614,300,000	19.02	375				
Total	122,933,700,000	124,397,219,276	22.85	5,618	7,999,532,548	7,932,500,000	18.75	357

Table 19 : Distribution of Repo Transactions Settled by Member Type, January, 2018

Member Type						Number of		
		Repo Value		Collateral Value		Transactions		Rates
Lender of Cash	Borrower of Cash	GHC	%	GHC	%	Count	%	(%P.A)
Bank of Ghana	Universal Banks	1,245,000,000	15.69	1,248,977,869	15.61	26	7.28	21.00
Universal Banks	Universal Banks	4,666,500,000	58.83	4,722,655,196	59.04	242	67.79	19.16

SSNIT	Universal Banks	2,021,000,000	25.48	2,027,899,483	25.35	89	24.93	16.98
Total		7,932,500,000	100.00	7,999,532,548	100.00	357	100.00	N/A

Table 20 : Monthly Distribution of Pledged Transactions in 2017 & 2018

Month	Face Value of Pledged Securities (GH¢)		No. of Pledged Transactions	
	2017	2018	2017	2018
January	1,428,572,088	813,307,209	166	140
February	729,544,470		162	
March	1,099,675,198		97	
April	1,243,232,659		116	
May	1,025,260,463		143	
June	2,844,941,469		160	
July	1,667,801,355		161	
August	881,159,519		152	
September	1,402,572,842		152	
October	2,054,951,324		105	
November	1,146,903,272		152	
December	810,812,338		173	
Total	16,335,426,997	813,307,209	1,739	140

Table 21 : Distribution of Pledged Transaction by Client Types, January, 2018

Client Types	As Pledgee		As Pledgor	
	(GH¢)	%	(GH¢)	%
Universal Banks	397,511,922	48.88	797,940,436	98.11
BoG	107,500,000	13.22	-	-
Brokerage Firms	28,465,430	3.50	-	-
Custodian Bank	70,175	0.01	-	-
Foreign Individual	311,219	0.04	-	-
Local Companies	200,962,804	24.71	15,366,773	1.89
Local Individuals	2,592,955	0.32	-	-
Pension Fund	2,168,519	0.27	-	-
SSNIT	73724,185	9.06	-	-
Total	813,307,209	100.00	813,307,209	100.00

Section Two: Equity Market

Table 22 : % of Shares Dematerialised by CSD as at the end of January, 2018

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	108,949,906	-	108,949,906	118,093,134	47.18
AFRICAN CHAMPION INDUSTRIES –ACI***	16,037,242	-	16,037,242	259,810,000	6.94
ALUWORKS LTD	225,145,126	5,239,300	230,384,426	236,685,180	99.77
ANGLOGOLD ASHANTI DEPOSITORY SHARES	1,553,348	50	1,553,398	16,164,735	0.67
ANGLOGOLD ASHANTI LIMITED*	6,439,785	-	6,439,785	6,603,682	2.79
AYRTON LTD	211,161,679	4,583	211,166,262	215,000,000	91.44
BENSO OIL PALM PLANTATION	31,961,806	2,260	31,964,066	34,800,000	13.84
CAL BANK LTD	440,136,920	77,952,615	518,089,535	548,261,549	224.36
CAMELOT GHANA LTD	5,157,932	9,571	5,167,503	6,829,276	2.24
CLYDESTONE (GHANA) LTD***	8,148,041	-	8,148,041	34,000,000	3.53
COCOA PROCESSING COMPANY LTD***	1,965,121,519	150,000	1,965,271,519	2,028,074,176	851.05
ECOBANK GHANA LTD	277,140,357	10,967,319	288,107,676	293,228,372	124.76
ECOBANK TRANSNATIONAL INC-ETI.*	1,073,671,837	1,259,975,924	2,333,647,761	2,572,308,103	1,010.57
ENTERPRISE GROUP LTD	97,354,716	27,991,238	125,345,954	133,100,825	54.28
FAN MILK LTD	83,463,791	24,978,732	108,442,523	116,207,288	46.96
GHANA COMMERCIAL BANK LTD	175,139,889	48,478,145	223,618,034	265,000,000	96.84
GHANA OIL COMPANY LTD	374,993,707	21,573	375,015,280	391,863,128	162.40
GOLDEN STAR RESOURCES LTD*	60,021	100	60,121	155,470	0.03
GOLDEN WEB LTD***	17,321,102	1,000	17,322,102	35,000,000	7.50
GUINNESS GHANA BREWERIES LTD	283,178,068	18,067,954	301,246,022	307,594,827	130.45
HFC BANK LTD	376,437,601	9,242,237	385,679,838	297,420,000	167.02
MECHANICAL LLYOD COMPANY LTD	40,334,702	11,361	40,346,063	50,095,925	17.47
MEGA AFRICAN CAPITAL LTD	9,683,279	-	9,683,279	9,948,576	4.19
NEWGOLD ISSUER LTD	5,000	-	5,000	200,000	0.00
PIONEER KITCHENWARE LTD	26,626,881	-	26,626,881	33,341,167	11.53
PRODUCE BUYING COMPANY LTD	427,771,662	12,351,457	440,123,119	480,000,000	190.59
PZ CUSSONS GHANA LTD	8,450,135	750,000	9,200,135	168,000,000	3.98
SAM WOODE LTD	18,015,599		18,015,599	21,828,035	7.80
SIC INSURANCE COMPANY LTD	158,182,390	25,806,674	183,989,064	195,645,000	79.68
SOCIETE GENERALE GHANA LTD	403,629,406	7,089,800	410,719,206	428,850,344	177.86
STANDARD CHARTERED BANK GH. LTD	104,586,878	5,190,083	109,776,961	115,507,284	47.54
STARWIN PRODUCTS LTD	209,323,254	-	209,323,254	259,810,000	90.65
TOTAL PETROLEUM GHANA LTD	17,150,372	2,668,660	19,819,032	111,874,072	8.58
TRANSACTION SOLUTIONS (GHANA) LTD***	70,321,652	7,094,075	77,415,727	80,000,000	33.52
TRUST BANK LTD (THE GAMBIA)	5,785,945	-	5,785,945	7,030,293	2.51
TULLOW OIL PLC*	2,042,648	22	2,042,670	2,043,163	0.88
UNILEVER GHANA LTD	5,635,574	10,312,113	15,947,687	62,500,000	6.91
TOTAL (A)	7,408,979,798	1,554,356,846	8,963,336,644	10,173,796,826	88.10
PREFERENCE SHARE					
STANDARD CHARTERED BANK GH. LTD (SCB PREF)	1,282,242	29,366	1,309,508	17,480,000	7.49
TOTAL (B)	1,282,242	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	83.59
SAMBA PROCESSED FOODS AND SPICES LTD	5,974,453	600	5,975,053	5,975,453	5.20
INTRAVENOUS INFUSIONS LTD	168,838,166	13,000	168,851,166	226,621,246	146.89
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	7,796,086,386	1,554,419,812	9,350,506,198	10,634,905,252	87.92

* 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 23 : Monthly Distribution of Equity Trades Cleared and Settled* by CSD in 2017 & 2018

Month	2017			2018		
	Volume	Value (GHC)	Number of Trades	Volume	Value (GHC)	Number of Trades
January	19,524,071	19,217,866	2,024	6,918,316	35,664,000	2,485
February	161,542,765	242,184,530	1,590			
March	31,200,317	29,522,130	1,963			
April	9,124,698	17,011,669	1,564			
May	18,196,038	29,559,095	1,353			
June	11,267,542	26,551,306	1,891			
July	7,899,064	24,119,150	1,959			
August	17,212,814	30,748,986	2,337			
September	7,269,104	19,735,203.5	1,690			
October	12,509,059	19,183,571	1,687			
November	17,841,085	40,884,976	1,432			
December	7,013,135	15,250,389	1,002			
Total	320,599,692	513,968,872	20,492	6,918,316	35,664,000	2,485

* Equity trades settled at the CSD for a particular month may differ from the value of equity trades carried out on the GSE due to the T+3 settlement cycle for the equity market.

Table 24 : Distribution of Settled Equity Trades Purchased by Member and Client Types, January, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	1,843,339	26.64	6,159,297	17.27	1,853	74.57
	Foreign	154,377	2.23	177,242	0.50	81	3.26
Custodian	Domestic	3,789,900	54.78	17,483,596	49.02	532	21.41
	Foreign	1,130,700	16.34	11,843,866	33.21	19	0.76
Total		6,918,316	100.00	35,664,000	100.00	2,485	100.00

Table 25: Distribution of Settled Equity Trades Sold by Member and Client Types, January, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	3,563,915	51.51	11,808,472	33.11	2,164	87.08
	Foreign	100,256	1.45	710,757	1.99	35	1.41
Custodian	Domestic	1,189,480	17.19	4,377,976	12.28	144	5.79
	Foreign	2,064,665	29.84	18,766,795	52.62	142	5.71

Total	6,918,316	100.00	35,664,000	100.00	2,485	100.00
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Table 26 : Monthly Distribution of Equity Trades Settled by Share Type, 2018

Month	Share Type	Volume	Settlement Value (GH¢)	Number of Trades
January	Ordinary	6,912,380	35,656,900	2,473
	Preference	5,936	7,101	12
February	Ordinary			
	Preference			
March	Ordinary			
	Preference			
April	Ordinary			
	Preference			
May	Ordinary			
	Preference			
June	Ordinary			
	Preference			
July	Ordinary			
	Preference			
August	Ordinary			
	Preference			
September	Ordinary			
	Preference			
October	Ordinary			
	Preference			
November	Ordinary			
	Preference			
December	Ordinary			
	Preference			
	Right			
Total		6,918,316	35,664,000	2,485

Table 27 : Number of Shareholders per Equity Stock in the Depository, January, 2018

Issuer Code	Number of Shareholders
AADS	1,742
ABG	565
ABL	333
ACI	574
ADB	449
AGA	27
ALW	1,487
AYRTN	1,221
BOPP	2,680
CAL	8,921
CFAO	251
CLYD	1,279
CMLT	187
CPC	10,342
EBG	5,733
EGL	2,223
EIC	1,183
ETI	11,707
FML	2,915
GCB	8,938
GGBL	1,670
GLD	25
GOIL	6,430
GSR	445
GWEB	449
HFC	1,081
HORDS	560
IIL	1,361
MAC	100
MLC	956
MMH	154
OTCAHO	117
PBC	3,264
PKL	620
PZC	904
SAMBA	43
SCB	3,211
SIC	5,703
SOGEGH	18,131
SPL	1,570
SWL	227
TBL	374

TLW	8,955
TOTAL	2,208
TRANSOL	638
UNIL	2,148
UTB	4,593

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