



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(MARCH, 2018)

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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
QTL	Quantum Terminals Limited
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 February,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

Month	Year	
	2017	2018
January	6,976	4,040
February	5,600	3,354
March	4,454	3,161
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	10,555

Note: As at the end of February, 2018 the total number of securities Accounts registered with the CSD stood at **998,057**.

Table 3: Distribution of Securities Issued by Tenor

Security	Issuer	Jan-March,2017		Jan-March,2018	
		Securities Issued (GHC)	No. of Times Issued	Securities Issued (GHC)	No. of Times Issued
14 -91 Day NCD	BBG	300,000	1	79,417,507	28
14 Day	BoG	50,003,333,782	21	9,854,623,300	5
56 Day	BoG	-	-	13,636,681,079	18
91 Day	GoG	10,360,150,357	14	4,986,340,800	13
182 Day	GoG	2,608,481,129	14	1,254,311,130	13
182 Day	Cocobod	-	-	580,235,423	1
1 Year	BBG	-	-	200,000	4
1 Year	Cocobod	-	-	614,345,000	-
1 Year	GoG	1,464,350,048	7	1,134,748,163	5
2 Year	GoG	1,555,236,153	3	1,165,972,075	3
3 Year	GoG	1,010,594,974	1	1,575,967,800	1
5 Year	GoG	1,478,324,952	2	1,990,189,500	1
7 Year	GoG	1,452,080,000	1	-	-
10 Year	GoG	3,584,642,000	1	-	-
15 Year	GoG	3,422,150,000	1	-	-
7 Year	AFB	-	-	20,000,000	1
3 Year	BOSL	-	-	10,000,000	1

3 Year	EPL	-	-	16,000,000	2
Total		76,939,643,395	66	36,919,031,777	96

Table 4 : Monthly Distribution of New Securities Issued by Issuer Type in 2018

Month	Issuer Type					Total (GHC)
	GoG (GHC)	BoG (GHC)	Cocobod (GHC)	ESLA	Corporate Firms (GHC)	
January	2,958,836,352	15,377,880,368	580,235,423	-	51,082,626	18,968,034,769
February	5,051,494,668	2,862,640,197	-	-	39,164,881	7,953,299,746
March	4,097,198,448	5,250,783,814	614,345,000	-	35,370,000	9,997,697,262
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	-	-	-	-	-	-
September	-	-	-	-	-	-
October	-	-	-	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
Total	12,107,529,468	23,491,304,379	1,194,580,423	-	125,617,507	36,919,031,777

Table 5 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan-Mar, 2018

Issuer Code	Action Type	Short Name	Number of Beneficiaries	Amount Paid (GHS)
BBG	IP	12 Day BILL	1	19,104
BBG	IP	14 DAY BILL	20	1,393,384
BBG	IP	21 DAY BILL	1	800,000
BBG	IP	30 DAY BILL	10	1,886,211
BBG	IP	60 DAY BILL	4	125,104
BBG	IP	91 DAY BILL	12	1,339,119
BBG	IP	182 DAY BILL	3	2,314,250
CMB	IP	1 YR FXR NOTE	492	130,019,450
GoG	IP	1 YR FXR NOTE	6,198	165,448,709
GoG	IP	2 YR FXR NOTE	1,931	248,274,262
GoG	IP	3 YR FXR BOND	1588	328,598,361
GoG	IP	5 YR FXR BOND	1,746	933,403,753
GoG	IP	7 YR FXR BOND	12	8,886,938
Sub-Total (A)			12,018	1,822,508,645
BBG	IP	12 Day BILL	1	128,647
BBG	MP	14 DAY BILL	20	9,045,742
BoG	MP	14 DAY BILL	186	17,816,369,155
BBG	MP	21 DAY BILL	1	5,000,000
BBG	MP	30 DAY BILL	10	12,128,684
BoG	MP	56 DAY BILL	107	5,523,257,068
BBG	MP	60 DAY BILL	4	828,647
BBG	MP	91 DAY BILL	12	8,731,000
GoG	MP	91 DAY BILL	275,727	5,444,675,641
BBG	MP	182 DAY BILL	3	15,700,000
GoG	MP	182 DAY BILL	20,117	1,213,825,766
GoG	MP	1 YR FXR NOTE	4,379	1,355,115,778

GoG	MP	2 YR FXR NOTE	265	314,110,824
GoG	MP	3 YR FXR BOND	498	470,080,196
Sub-Total			301,330	32,188,997,148
Overall Total (A+B)			313,348	34,011,505,793

Table 6 : Monthly Distribution of Interest and Maturity Payments Processed by CSD in 2017 & 2018

Month	2017		2018	
	Interest Payments (GH¢)	Maturity Payments (GH¢)	Interest Payments (GH¢)	Maturity Payments (GH¢)
January	477,317,053	21,008,627,832	1,130,244,629	18,651,478,769
February	409,163,604	19,632,748,163	185,312,671	5,539,947,584
March	299,189,663	23,994,254,899	506,951,345	7,997,570,795
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	1,822,508,645	32,188,997,148

Table 7 : Distribution of Debt Securities Cleared & Settled in the OTC market by Tenor

Security Tenor	Issuer Code	Jan-March,2017			Jan-March,2018		
		Face Value (GH¢)	Settlement Value (GH¢))	Total Trades No.	Face Value (GH¢)	Settlement Value (GH¢))	Total Trades No.
14 Day	BBG	-	-	-	9,149,742	9,149,742	10
14 Day	BOG	5,000,000	5,000,000	1	73,901,200	73,399,980	31
21 Day	BBG	-	-	-	5,000,000	5,000,000	
30 Day	BBG	-	-	-	11,456,079	11,456,079	7
56 Day	BOG	-	-	-	186,686,542	182,356,671	63
60 Day	BBG	183,762	183,762	2	5,057,406	5,057,406	4
63 Day	BBG	-	-	-	1,100,000	1,100,000	
91 Day	BBG	1,170,000	1,170,001	5	25,880,270	25,880,270	19
91 Day	GOG	351,640,311	390,477,629	26,555	258,277,178	261,559,462	8,019
182 Day	BBG	7,400,000	7,399,998	3	33,303,300	33,303,300	5
182 Day	GOG	776,655,644	756,041,340	7,185	78,781,842	521,418,666	1,696
182 Day	CMB	-	-	-	498,398,525	465,400,783	841
1 Year FXR	BBG	-	-	-	200,000	200,000	1
1 Year FXR	CMB	-	-	-	560,051,629	570,176,176	180
1 Year FXR	GOG	266,532,578	279,146,848	632	31,718,408	33,954,858	346
1 Year FXR	PBC	-	-	-	218,980	223,461	2
2 Year FXR	GOG	2,022,941,574	2,013,975,223	915	1,506,189,804	1,566,257,196	556
3 Year FXR	BOSL	-	-	-	56,600	59,970	
3 Year FXR	GOG	948,739,175	992,710,539	619	1,348,168,828	1,430,855,575	335
5 Year FXR	AFB	-	-	-	58,000	59,848	

5 Year FXR	GOG	2,299,311,008	2,569,697,249	789	3,478,918,929	3,680,945,860	814
7 Year FXR	ESLA	-	-	-	476,158,861	503,785,397	342
7 Year FXR	GOG	-	-	-	229,269,423	274,825,017	45
10 Year FXR	ESLA	249,510,000	268,840,553	44	477,706,030	508,371,873	96
10 Year FXR	GOG	110,500,000	117,207,601	30	438,722,952	520,899,285	62
15 Year FXR	GOG	-	-	-	34,912,000	43,684,056	7
Total		7,039,584,052	7,401,850,743	36,780	9,769,342,528	10,729,380,932	13,481

Table 8 : 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	4,098,309,569	4,258,519,930	5,960
March	2,325,643,092	2,474,848,604	11,012	2,581,153,755	3,160,168,133	5,706
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	9,769,342,528	10,729,380,932	19,187

Table 9 : Monthly Distribution of 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	1,227,054,598	28.81	3,031,465,333	71.19	2,648,602,977	62.20	1,609,916,953	37.80	4,258,519,930
March	751,963,040	23.80	2,408,205,093	76.20	1,345,857,968	42.59	1,814,310,165	57.41	3,160,168,133
April									
May									
June									
July									
August									
September									
October									
November									
December									

Total	2,859,713,801	26.65	7,869,667,131	73.35	5,501,095,599	51.27	5,228,285,332	48.73	10,729,380,931
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Table 10 : Distribution of Settled Debt Trades purchased under Member and Investor Types, Jan.-Feb, 2018

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	3,384,450,127	34.64	4,027,542,858	37.54	16,579	86.41
	Foreign	233,772	0.00	232,559	0.00	8	0.04
Brokers	Domestic	216,779,453	2.22	224,395,491	2.09	276	1.44
	Foreign	-	-	-	-	-	-
Custodians	Domestic	958,939,202	9.82	976,346,982	9.10	1,394	7.27
	Foreign	5,208,939,974	53.32	5,500,863,040	51.27	930	4.85
Total		9,769,342,528	100.00	10,729,380,931	100.00	19,187	100.00

Table 11 : Distribution of Settled Debt Trades Sold under Member and Investor Types, Jan.-March, 2018

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	6,617,084,644	67.73	7,315,625,604	68.18	17,757	92.55
	Foreign	13,000	0.00	14,006	0.00	1	0.01
Brokers	Domestic	95,907,451	0.98	98,377,897	0.92	353	1.84
	Foreign	-	-	-	-	-	-
Custodians	Domestic	427,567,241	4.38	455,663,629	4.25	394	2.05
	Foreign	2,628,770,192	26.91	2,859,699,794	26.65	682	3.55
Total		9,769,342,528	100.00	13,889,549,064	10,729,380,930	100.00	100.00

Table 12 : Monthly Results of OTC Trades in the 2 Year GoG Domestic Dollar Bond

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	-	-	-	5,019,917	5,319,477	35
March	1,262,555	1,321,046	8	640,935	691,524	13
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	8,881,614	9,361,237	79

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

Table 13 : Distribution of Outstanding Debt Stocks in Dollar Securities by Tenor, Issuer and Client Type, March, 2018

SECURITY TENOR	ISSUER CODE	CLIENT TYPE					TOTAL
		COMMERCIAL BANKS (USD)	FIRMS & INST (USD)	INSURANCE COMPANIES (USD)	SSNIT (USD)	OTHERS (USD)	
2 Year FXR	GoG	79,601,614	4,821,144	1,364,000	-	8,855,242	94,642,000
3 Year FXR	GoG	202,641,029	4,525,813	-	3,253,000	10,980,158	221,400,000
Total	USD	282,242,643	9,346,957	1,364,000	3,253,000	19,835,400	316,042,000
	%	89.31	2.96	0.43	1.03	6.28	N/A

Table 14 : 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	43,266,544,066	62.11	26,399,278,234	37.89	69,665,822,300
February	44,534,958,813	62.81	27,521,635,016	38.19	72,056,593,829
March	46,348,077,108	61.53	28,979,673,696	38.47	75,327,750,804
April					
May					
June					
July					
August					
September					
October					
November					
December					

Table 15 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, March, 2018

Debt Type	Security Tenor	Investor Type				Total Outstanding Stocks	
		Domestic Investors		Foreign Investors		(GHC)	%
		(GHC)	%	(GHC)	%		
	2 Week	704,000	100.00	-	-	704,000	25.47
	30 Day	4,580,000	100.00	-	-	4,580,000	
	56 Day	8,662,525,469	100.00	-	-	8,662,525,469	
	60 Day	4,557,406	100.00	-	-	4,557,406	
	63 Day	1,100,000	100.00	-	-	1,100,000	

Bills**	91 Day	5,013,591,070	100.00	-	-	5,013,591,070	
	182 Day	5,498,434,982	100.00	-	-	5,498,434,982	
Notes	1 Year**	5,470,376,107	89.32	654,404,103	10.68	6,124,780,210	18.13
	2 Year	5,096,496,247	67.64	2,438,659,664	32.36	7,535,155,911	
Bonds	3 Year	4,283,944,633	49.74	4,329,275,000	50.26	8,613,219,633	56.40
	4 Year	5,000,000	100.00	-	-	5,000,000	
	5 Year	3,976,795,918	28.33	10,062,706,000	71.67	14,039,501,918	
	6 Year	10,000,000	100.00	-	-	10,000,000	
	7 Year	2,905,734,145	63.51	1,669,218,000	36.49	4,574,952,145	
	10 Year	4,806,844,170	46.02	5,639,022,929	53.98	10,445,867,099	
	15 Year	607,392,961	12.67	4,186,388,000	87.33	4,793,780,961	
Total		46,348,077,108	61.53	28,979,673,696	38.47	75,327,750,804	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 16 : Distribution of Outstanding Debt Stocks by Type of Issuer, March, 2018

Type of Issuer	Face Value (GHC)	Market Share (%)
AFB Loans Ltd	93,262,867	0.12
Bank of Ghana	10,016,926,249	13.30
Barclays Bank of Ghana	74,281,706	0.10
Bayport Financial Services	200,000,000	0.27
Bond Savings and Loans	30,000,000	0.04
Cocobod	4,886,869,580	6.49
Edendale Properties Plc.	24,651,700	0.03
Energy Sector Petroleum Levy Act	5,399,921,464	7.17
Ezwe Loans Ltd	71,314,760	0.09
Ghana Home Loans	9,564,000	0.01
Government of Ghana	54,268,051,478	72.04
Produce Buying Company	207,907,000	0.28
QTL	45,000,000	0.06
Total	75,327,750,804	100.00

Table 17 : Distribution of Outstanding Debt Stock under DP Type, March, 2018

Type of DP	Face Value	
	GHS	%
Bank of Ghana	2,329,852,431	3.09
Brokerage Firms	801,414,844	1.06
Custodian Banks	36,187,413,782	48.04
Investor Service Account (IAS)	12,029,436	0.02
**		

SSNIT	952,938,508	1.27
Universal Banks	35,044,101,803	46.52
Total	75,327,750,804	100.00

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

Table 18 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, March, 2018

SECURITY TENOR	ISSUER CODE	CLIENT TYPES								TOTAL	
		BANK OF GHANA (GH¢)	COMMERCIAL BANKS (GH¢)	FIRMS & INST (GH¢)	INSURANCE COMPANIES (GH¢)	FOREIGN INVESTORS (GH¢)	RURAL BANKS (GH¢)	SSNIT (GH¢)	OTHERS (GH¢)	GHS	%
14 Day	BBG	-	-	-	-	-	-	-	704,000	704,000	0.00
30 Day	BBG	-	-	4,200,000	-	-	-	-	380,000	4,580,000	0.01
56 Day	BOG	163,505,000	8,335,716,862	57,392,567	-	-	-	105,911,040	-	8,662,525,469	11.50
60 Day	BBG	-	-	3,857,406	-	-	-	-	700,000	4,557,406	0.01
63 Day	BBG	-	-	1,000,000	-	-	-	-	100,000	1,100,000	0.00
91 Day	GOG	6,193,627	404,512,607	877,642,882	14,967,376	-	148,032,349	145,428	3,534,846,531	4,986,340,800	6.62
91 Day	BBG	-	170,000	1,000,000	-	-	-	-	26,080,270	27,250,270	0.04
182 Day	GOG	233,648,526	796,276,783	1,024,773,929	96,377,370	-	71,100,741	5,979,951	679,278,072	2,907,435,372	3.86
182 Day	BBG	-	-	18,300,000	10,000,000	-	-	-	6,480,030	34,780,030	0.05
182 Day	CMB	60,000,000	2,050,538,484	250,398,020	25,424,284	-	-	55,052,500	114,806,292	2,556,219,580	3.39
1 Year FXR	CMB	80,000,000	1,782,920,347	278,151,520	9,109,130	-	-	42,523,750	137,945,253	2,330,650,000	3.09
1 Year FXR	BBG	-	-	460,000	-	-	-	-	850,000	1,310,000	0.00
1 Year FXR	BOG	-	-	-	-	654,400,780	-	-	-	654,400,780	0.87
1 Year FXR	GOG	328,474,010	1,380,673,604	995,067,921	19,648,586	3,323	17,941,838	89,400,862	99,302,286	2,930,512,430	3.89
1 Year FXR	PBC	-	59,000	163,126,605	20,000,000	-	-	-	24,721,395	207,907,000	0.28
2 Year FXR	GOG	459,090,134	2,450,204,577	1,743,119,899	43,800,457	2,438,659,664	13,329,650	161,312,388	224,762,142	7,534,278,911	10.00
2 Year FXR	EPL	-	-	877,000	-	-	-	-	-	877,000	0.00
3 Year FLR	AFB	-	-	22,127,000	-	4,000,000	-	-	3,000,000	29,127,000	0.04
3 Year FXR	AFB	-	-	3,172,600	-	3,000,000	-	-	98,850	6,271,450	0.01
3 Year FXR	GOG	519,921,000	1,692,022,731	1,470,549,900	79,403,693	4,314,275,000	-	81,262,550	203,996,509	8,361,431,383	11.10
3 Year FXR	ILL	-	-	9,868,000	-	-	-	-	132,000	10,000,000	0.01
3 Year FLR	ILL	-	50,000	22,641,760	1,359,000	-	-	-	1,264,000	25,314,760	0.03
3 Year FXR	EPL	-	-	5,297,368	-	-	-	-	802,632	6,100,000	0.01
3 Year FLR	EPL	-	-	17,674,700	-	-	-	-	-	17,674,700	0.02
3 Year FLR	BFS	-	-	18,846,460	-	-	-	-	1,640,000	20,486,460	0.03
3 Year FXR	BFS	-	-	90,380,880	2,000,000	8,000,000	-	-	6,433,000	106,813,880	0.14
3 Year FLR	BOSL	-	-	560,000	-	-	-	-	-	560,000	0.00
3 Year FXR	BOSL	-	-	29,405,000	-	-	-	-	35,000	29,440,000	0.04
4 Year FLR	AFB	-	-	4,820,000	-	-	-	-	180,000	5,000,000	0.01
5 Year FLR	AFB	-	28,300	36,097,000	-	-	-	-	909,200	37,034,500	0.05
5 Year FLR	BFS	-	62,000	62,873,700	-	8,000,000	-	-	1,763,960	72,699,660	0.10
5 Year FLR	ILL	-	-	24,552,000	500,000	-	-	-	948,000	26,000,000	0.03
5 Year FLR	GHL	-	-	8,564,000	-	-	-	-	1,000,000	9,564,000	0.01
5 Year FLR	BOG	53,484,663	467,214,191	90,809,760	2,822,000	-	-	84,650,000	1,019,386	700,000,000	0.93
5 Year FLR	GOG	172,182,000	977,830,831	1,564,591,369	61,278,066	10,054,706,000	-	58,358,000	305,257,492	13,194,203,758	17.52
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	230,000,000	92,924,805	222,356,822	7,125,000	1,520,018,000	-	5,000,000	73,071,601	2,150,496,228	2.85
7 Year FXR	ESLA	20,000,000	1,391,935,543	590,705,496	28,074,100	149,200,000	-	131,236,319	97,474,542	2,408,626,000	3.20
10 Year FXR	GOG	2,432,837	233,953,116	1,197,918,299	18,435,532	5,439,022,929	-	-	517,808,922	7,409,571,635	9.84
10 Year FXR	ESLA	920,634	1,711,442,325	798,179,626	29,982,317	200,000,000	-	132,105,720	118,664,842	2,991,295,464	3.97
10 Year FXR	QTL	-	-	43,500,000	-	-	-	-	1,500,000	45,000,000	0.06
15 Year FXR	GOG	-	6,602,000	409,579,070	-	4,186,388,000	-	-	191,211,891	4,793,780,961	6.36

Total	GHS	2,329,852,431	23,775,138,106	12,190,268,476	470,306,911	28,979,673,696	250,404,578	952,938,508	6,379,168,098	75,327,750,804	100.00
	%	3.09	31.56	16.18	0.62	38.47	0.33	1.27	8.47	100.00	N/A

*Pledge to foreign investors.

Table 19 : Monthly Distribution of Settled Repo Transactions in 2017 & 2018

Month	2017			No. of Transactions	2018			
	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	20,504,500,000	20,734,643,540	24.94	682	7,932,500,000	7,999,532,548	18.75	357
February	19,848,100,000	20,107,323,686	24.8	529	17,313,400,000	17,367,067,199	18.22	455
March	11,639,300,000	11,902,123,296	24.42	557	19,803,400,000.00	19,960,578,236.00	18.22	542
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	45,049,300,000	45,327,177,983	18.34	1,354

Table 20 : Distribution of Repo Transactions Settled by Member Type, Jan-March, 2018

Member Type		Repo Value		Collateral Value		Number of Transactions		Repo Rates (%P.A.)
Lender of Cash	Borrower of Cash	GHC	%	GHC	%	Count	%	
Bank of Ghana	Universal Banks	17,044,000,000	37.83	17,088,551,743	37.70	137	10.12	20.83

Universal Banks	Universal Banks	22,448,500,000	49.83	22,637,011,687	49.94	939	69.35	18.51
SSNIT	Universal Banks	5,556,800,000	12.33	5,601,614,553	12.36	278	20.53	16.94
Total		45,049,300,000	100.00	45,327,177,983	100.00	1354	100.00	N/A

Table 21 : Monthly Distribution of Pledged Transactions in 2017 & 2018

Month	Face Value of Pledged Securities (GHC)		No. of Pledged Transactions	
	2017	2018	2017	2018
January	1,428,572,088	813,307,209	166	140
February	729,544,470	949,840,782	162	125
March	1,099,675,198	1,836,625,385	97	192
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	3,599,773,376	1,739	457

Table 22 : Distribution of Pledged Transaction by Client Types, Jan-March, 2018

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	2,821,840,518	78.39	3,463,819,068	96.22
BoG	266,539,320	7.40	-	-
Brokerage Firms	41,112,030	1.14	-	-
Custodian Bank	70,175	0.00	-	-
Foreign Individual	311,219	0.01	-	-
Local Companies	315,031,499	8.75	100,891,989	2.80
Local Individuals	2,903,675	0.08	62,319	0.00
Pension Fund	3,834,605	0.11	-	-
SSNIT	148,130,335	4.11	35,000,000	0.97
Total	3,599,773,376	100.00	3,599,773,376	100.00

Section Two: Equity Market

Table 23 : % of Shares Dematerialised by CSD as at the end of March, 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	0	122,860,028	230,923,222	53.20
ACCESS BANK GHANA LTD-ACCESS	108,958,011	0	108,958,011	118,093,134	92.26
AFRICAN CHAMPION INDUSTRIES –ACI***	16,037,242		16,037,242	259,810,000	6.17
ALUWORKS LTD	225,158,986	5,239,300	230,398,286	236,685,180	97.34
ANGLOGOLD ASHANTI DEPOSITORY SHARES	1,559,517	50	1,559,567	16,164,735	9.65
ANGLOGOLD ASHANTI LIMITED*	6,439,792	0	6,439,792	6,603,682	97.52
AYRTON LTD	211,163,679	4,583	211,168,262	215,000,000	98.22
BENSO OIL PALM PLANTATION	31,967,106	2,260	31,969,366	34,800,000	91.87
CAL BANK LTD	434,465,372	83,659,315	518,124,687	548,261,549	94.50
CAMELOT GHANA LTD	5,158,032	9,571	5,167,603	6,829,276	75.67
CLYDESTONE (GHANA) LTD***	8,152,541	0	8,152,541	34,000,000	23.98
COCOA PROCESSING COMPANY LTD***	1,965,133,531	150,000	1,965,283,531	2,028,074,176	96.90
ECOBANK GHANA LTD	277,310,247	10,804,419	288,114,666	293,228,372	98.26
ECOBANK TRANSNATIONAL INC-ETI.*	1,075,490,797	1,259,983,937	2,335,474,734	2,572,308,103	90.79
ENTERPRISE GROUP LTD	97,899,313	27,446,910	125,346,223	133,100,825	94.17
FAN MILK LTD	83,693,881	24,795,593	108,489,474	116,207,288	93.36
GHANA COMMERCIAL BANK LTD	175,583,363	48,078,045	223,661,408	265,000,000	84.40
GHANA OIL COMPANY LTD	375,102,086	21,573	375,123,659	391,863,128	95.73
GOLDEN STAR RESOURCES LTD*	60,221	100	60,321	155,470	38.80
GOLDEN WEB LTD***	17,321,102	1,000	17,322,102	35,000,000	49.49
GUINNESS GHANA BREWERIES LTD	282,336,803	18,909,954	301,246,757	307,594,827	97.94
HFC BANK LTD	376,455,672	9,242,237	385,697,909	297,420,000	129.68
MECHANICAL LLYOD COMPANY LTD	40,335,527	11,361	40,346,888	50,095,925	80.54
MEGA AFRICAN CAPITAL LTD	9,684,914	0	9,684,914	9,948,576	97.35
NEWGOLD ISSUER LTD	5,000	0	5,000	200,000	2.50
PIONEER KITCHENWARE LTD	26,626,881	0	26,626,881	33,341,167	79.86
PRODUCE BUYING COMPANY LTD	427,774,589	12,351,457	440,126,046	480,000,000	91.69
PZ CUSSONS GHANA LTD	8,449,535	750,600	9,200,135	168,000,000	5.48
SAM WOODE LTD	18,015,599	0	18,015,599	21,828,035	82.53
SIC INSURANCE COMPANY LTD	158,229,511	25,806,674	184,036,185	195,645,000	94.07
SOCIETE GENERALE GHANA LTD	403,655,353	7,089,800	410,745,153	428,850,344	95.78
STANDARD CHARTERED BANK GH. LTD	104,631,964	5,151,383	109,783,347	115,507,284	95.04
STARWIN PRODUCTS LTD	209,352,254	0	209,352,254	259,810,000	80.58
TOTAL PETROLEUM GHANA LTD	17,158,496	2,668,660	19,827,156	111,874,072	17.72
TRANSACTION SOLUTIONS (GHANA) LTD***	70,322,252	7,094,075	77,416,327	80,000,000	96.77
TRUST BANK LTD (THE GAMBIA)	5,787,677	0	5,787,677	7,030,293	82.32
TULLOW OIL PLC*	2,042,648	22	2,042,670	2,043,163	99.98
UNILEVER GHANA LTD	5,637,510	10,317,113	15,954,623	62,500,000	25.53
TOTAL (A)	7,406,017,032	1,559,589,992	8,965,607,024	10,173,796,826	88.12
PREFERENCE SHARE					
STANDARD CHARTERED BANK GH. LTD (SCB PREF)	1,294,836	29,366	1,324,202	17,480,000	7.58
TOTAL (B)	1,294,836	29,366	1,324,202	17,480,000	7.58
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	7,793,136,214	1,559,652,958	9,352,789,172	10,634,905,252	87.94

* 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 24 : 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	10,795,790	28,996,971	2,497
March	31,200,317	29,522,130	1,963	18,221,535	37,676,266	1,641
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	35,935,641	102,337,238	6,623

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

Table 25 : Distribution of Settled Equity Trades Purchased by Member and Client Types, Jan-March, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	15,051,166	41.88	18,887,663	18.46	4,980	75.19
	Foreign	249,027	0.69	405,196	0.40	187	2.82
Custodian	Domestic	12,283,056	34.18	58,565,713	57.23	1,377	20.79
	Foreign	8,352,392	23.24	24,478,667	23.92	79	1.19
Total		35,935,641	100.00	102,337,238	100.00	6,623	100.00

Table 26: Distribution of Settled Equity Trades Sold by Member and Client Types, Jan-March, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	25,389,338	61.89	49,586,726	40.66	5,850	88.66
	Foreign	287,502	0.85	1,201,093	1.51	66	1.16
Custodian	Domestic	5,404,641	19	18,069,178	17.52	402	5.98
	Foreign	4,854,160	18.26	33,480,241	40.3	305	4.2

Total	35,935,641	100	102,337,237	100	6,623	100
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Table 27 : 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	10,795,590	28,996,735	2,495
	Preference	200	236	2
March	Ordinary	18,221,535	37,676,266	1,641
	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		35,935,641	102,337,238	6,623

Table 28 : Number of Shareholders per Equity Stock in the Depository, March, 2018

Issuer Code	Number of Shareholders
AADS	2,611
ABG	694
ABL	819
ACI	665
ADB	487
AGA	154
ALW	4,333
AYRTN	2,060
BOPP	15,551
CAL	42,395
CFAO	608
CLYD	1,511
CMLT	328
CPC	23,061
EBG	28,807
EGL	14,605
EIC	2,818
ETI	55,202
FML	16,114
GCB	58,518
GGBL	8,098
GLD	51
GOIL	37,690
GSR	700
GWEB	515
HFC	5,313
HORDS	619
IIL	2,756
MAC	116
MLC	2,815
MMH	160
OTCAHO	124
PBC	13,554
PKL	693
PZC	1,367
SAMBA	60
SCB	15,177
SIC	30,263
SOGEGH	45,715
SPL	2,244

SWL	293
TBL	1,029
TLW	10,629
TOTAL	10,251
TRANSOL	745
UNIL	7,797

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