



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(MAY, 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 |
| Custodian Banks | 15 | 15 |
| Brokerage/Discount | 21 | 21 |
| Investment Adviser | 2 | 2 |
| Central Bank | 1 | 1 |
| SSNIT | 1 | 1 |
| Total | 75 | 75 |

Table 2 : Number of Issuers by Asset Class as at end of May, 2018

| Asset Class | Number of Issuers |
|-----------------------------------|-------------------|
| Debt | 13 |
| Exchange Traded Fund | 1 |
| Ordinary Shares (Listed) | 44 |
| Ordinary Shares (Unlisted) | 2 |
| Preferential Share | 1 |

Table 3 : 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 | 3,099 |
| May | 4,125 | 3,212 |
| June | 3,670 | |
| July | 3,050 | |
| August | 3,362 | |
| September | 2,651 | |
| October | 3,440 | |
| November | 3,216 | |
| December | 2,202 | |
| Total | 47,208 | 16,866 |

Table 4: Distribution of Securities Issued by Tenor

| Security | Issuer | Jan-May,2017 | | Jan-May,2018 | |
|----------------|--------|-------------------------|---------------------|-------------------------|---------------------|
| | | Securities Issued (GHC) | No. of Times Issued | Securities Issued (GHC) | No. of Times Issued |
| 14 -91 Day NCD | BBG | 300,000 | 1 | 193,697,745 | 69 |
| 14 Day | BoG | 84,637,030,229 | 39 | 9,854,623,300 | 5 |
| 56 Day | BoG | | | 22,207,048,927 | 35 |
| 91 Day | GoG | 16,010,519,920 | 22 | 8,194,863,630 | 22 |
| 182 Day | GoG | 3,826,174,132 | 22 | 2,368,772,818 | 22 |
| 182 Day | CMB | 1,169,741,320 | 2 | 1,921,992,597 | 2 |
| 1 Year | BBG | - | - | 200,000 | 4 |
| 1 Year | BoG | - | - | 440,300,000 | 1 |
| 1 Year | CMB | - | - | 1,148,655,000 | 2 |
| 1 Year | GoG | 2,219,574,788 | 10 | 1,427,367,068 | 7 |
| 2 Year | GoG | 2,750,015,843 | 5 | 1,792,954,329 | 4 |
| 3 Year | GoG | 1,715,754,135 | 2 | 2,325,869,800 | 2 |
| 5 Year | GoG | 1,478,324,952 | 2 | 1,990,189,500 | 1 |
| 7 Year | GoG | 1,452,080,000 | 1 | 809,892,000 | 2 |
| 10 Year | GoG | 3,584,642,000 | 1 | - | - |
| 15 Year | GoG | 3,422,150,000 | 1 | - | - |
| 7 Year | AFB | - | - | 44,000,000 | 2 |
| 5 Year | AFB | - | - | 42,609,600 | 1 |
| 2 Year | DFL | - | - | 39,964,400 | 1 |
| 3 Year | BOSL | - | - | 20,000,000 | 1 |
| 3 Year | BOSL | - | - | 10,000,000 | 1 |
| 3 Year | EPL | - | - | 16,000,000 | 2 |
| Total | | 122,266,307,319 | 108 | 54,849,000,714 | 186 |

Table 5 : Monthly Distribution of New Securities Issued by Issuer Type in 2018

| Month | Issuer Type | | | | Total (GHC) |
|--------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| | GoG (GHC) | BoG (GHC) | Cocobod (GHC) | 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 | 534,310,000 | 39,164,881.00 | 7,953,299,746 |
| March | 4,097,198,448 | 5,250,783,814 | 614,345,000 | 35,370,000.00 | 9,997,697,262 |
| April | 3,442,175,199 | 3,229,647,900 | - | 65,531,521.00 | 6,737,354,620 |
| May | 3,360,204,478 | 5,781,019,948 | 1,341,757,174 | 175,322,717.00 | 10,658,304,317 |
| June | - | - | - | - | - |
| July | - | - | - | - | - |
| August | - | - | - | - | - |
| September | - | - | - | - | - |
| October | - | - | - | - | - |
| November | - | - | - | - | - |
| December | - | - | - | - | - |
| Total | 18,909,909,145 | 32,501,972,227 | 3,070,647,597 | 366,471,745 | 54,849,000,714 |

Table 6 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan-May, 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 | 33 | 3,851,712 |
| BBG | IP | 21 DAY BILL | 1 | 800,000 |
| BBG | IP | 30 DAY BILL | 21 | 3,120,121 |
| BBG | IP | 60 DAY BILL | 9 | 853,358 |
| BBG | IP | 63 DAY BILL | 2 | 170,500 |
| BBG | IP | 91 DAY BILL | 32 | 3,154,619 |
| BBG | IP | 182 DAY BILL | 5 | 2,352,240 |
| BBG | IP | 1 YR BBG NOTE | 1 | 18,200 |
| CMB | IP | 1 YR FXR NOTE | 492 | 130,019,450 |
| GoG | IP | 1 YR FXR NOTE | 8,649 | 279,546,419 |
| GoG | IP | 2 YR FXR NOTE | 3,390 | 484,394,176 |
| GoG | IP | 3 YR FXR BOND | 2,693 | 703,863,124 |
| GoG | IP | 5 YR FXR BOND | 1,920 | 995,387,820 |
| GoG | IP | 7 YR FXR BOND | 220 | 210,342,541 |
| GoG | IP | 10 YR FXR BOND | 189 | 703,909,306 |
| GoG | IP | 15 YR FXR BOND | 62 | 473,385,870 |
| Sub-Total (A) | | | 17,720 | 3,995,188,559 |
| BBG | MP | 12 Day BILL | 1 | 128,647 |
| BBG | MP | 14 DAY BILL | 33 | 25,686,742 |
| BoG | MP | 14 DAY BILL | 186 | 17,816,369,155 |
| BBG | MP | 21 DAY BILL | 1 | 5,000,000 |
| BBG | MP | 30 DAY BILL | 21 | 20,148,684 |
| BoG | MP | 56 DAY BILL | 299 | 14,670,197,016 |
| BBG | MP | 60 DAY BILL | 9 | 5,586,053 |
| BBG | MP | 63 DAY BILL | 2 | 1,100,000 |
| BBG | MP | 91 DAY BILL | 32 | 20,795,000 |
| GoG | MP | 91 DAY BILL | 437,444 | 8,714,004,484 |
| BBG | MP | 182 DAY BILL | 5 | 15,962,000 |
| CMB | MP | 182 DAY BILL | 664 | 1,347,637,761 |
| GoG | MP | 182 DAY BILL | 32,304 | 2,359,648,832 |
| BBG | MP | 1 YEAR | 1 | 110,000 |
| GoG | MP | 1 YR FXR NOTE | 5,618 | 2,219,574,788 |
| GoG | MP | 2 YR FXR NOTE | 394 | 366,308,621 |
| GoG | MP | 3 YR FXR BOND | 792 | 1,144,157,329 |
| Sub-Total | | | 477,806 | 48,732,415,112 |
| Overall Total (A+B) | | | 495,526 | 52,727,603,671 |

Table 7 : 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 | 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 | 1,127,841,438 | 6,063,371,664 |
| May | 802,789,225 | 25,421,356,317 | 1,044,838,476 | 10,480,046,300 |
| 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 | 3,995,188,559 | 48,732,415,112 |

Table 8 : Distribution of Debt Securities Cleared & Settled in the OTC market by Tenor

| Security Tenor | Issuer Code | Jan-May,2017 | | | Jan-May,2018 | | |
|----------------|-------------|-----------------------|------------------------|------------------|-----------------------|------------------------|------------------|
| | | Face Value (GHC) | Settlement Value (GHC) | Total Trades No. | Face Value (GHC) | Settlement Value (GHC) | Total Trades No. |
| 14 Day | BBG | 15,440,000 | 15,440,001 | 5 | 27,021,742 | 27,021,742 | 35 |
| 14 Day | BOG | 5,000,000 | 5,000,000 | 1 | 73,901,200 | 73,399,980 | 31 |
| 21 Day | BBG | 10,172,788 | 10,172,788 | 19 | 5,000,000 | 5,000,000 | 2 |
| 30 Day | BBG | - | - | - | 15,226,079 | 15,226,079 | 19 |
| 56 Day | BOG | - | - | - | 271,850,752 | 265,420,813 | 97 |
| 60 Day | BBG | 17,764,137 | 17,764,141 | 8 | 13,730,020 | 13,730,020 | 18 |
| 61 Day | BBG | - | - | - | 200,000 | 200,000 | 2 |
| 63 Day | BBG | - | - | - | 1,100,000 | 1,100,000 | 2 |
| 91 Day | BBG | 8,219,000 | 8,219,001 | 14 | 89,527,727 | 89,528,860 | 140 |
| 91 Day | GOG | 415,779,168 | 458,699,452 | 30131 | 614,843,569 | 630,809,259 | 23,071 |
| 182 Day | BBG | 64,594,425 | 74,155,099 | 2659 | 53,171,467 | 53,171,467 | 34 |
| 182 Day | GOG | 837,369,099 | 822,799,315 | 8366 | 200,285,710 | 640,182,940 | 4,688 |
| 182 Day | CMB | 98,966,555 | 95,848,470 | 3313 | 741,326,235 | 699,217,528 | 1,165 |
| 1 Year FXR | BBG | 126,759,453 | 115,106,939 | 100 | 200,000 | 200,000 | 1 |
| 1 Year FXR | CMB | - | - | - | 635,855,212 | 649,904,996 | 537 |
| 1 Year FXR | GOG | 368,826,883 | 389,618,470 | 911 | 62,014,329 | 64,526,374 | 649 |
| 1 Year FXR | PBC | 23,831,017 | 25,709,733 | 127 | 273,696 | 283,760 | 3 |
| 2 Year FXR | GOG | 2,306,317,815 | 2,304,096,858 | 1080 | 1,725,619,288 | 1,800,932,867 | 1,211 |
| 3 Year FXR | BFS | 122,427,414 | 130,193,058 | 171 | 11,024,378 | 12,455,789 | 32 |
| 3 Year FXR | BOSL | 67,000 | 77,591 | 2 | 56,600 | 59,970 | 1 |
| 3 Year FXR | GOG | 1,394,634,505 | 1,481,609,411 | 1064 | 2,927,194,851 | 3,062,663,204 | 1,438 |
| 5 Year FXR | AFB | 340,806,430 | 365,670,281 | 288 | 58,000 | 59,848 | 1 |
| 5 Year FXR | BFS | - | - | - | 3,000,000 | 3,908,933 | 2 |
| 5 Year FXR | GOG | 2,987,154,133 | 3,370,737,423 | 1284 | 3,946,007,917 | 4,222,335,288 | 1,480 |
| 5 Year FXR | BOG | 1,501,068 | 1,486,910 | 2 | - | - | - |
| 6 Year FXR | ILL | - | - | - | 3,500,000 | 3,505,298 | 2 |
| 7 Year FXR | ESLA | 249,719,473 | 283,372,932 | 154 | 619,951,054 | 658,391,024 | 671 |
| 7 Year FXR | GOG | 168,113,400 | 181,862,516 | 105 | 733,570,899 | 798,742,803 | 211 |
| 10 Year FXR | ESLA | 524,796,501 | 545,461,882 | 107 | 1,061,599,020 | 1,082,710,019 | 309 |
| 10 Year FXR | GOG | 149,640,000 | 160,847,555 | 39 | 650,804,200 | 772,504,024 | 235 |
| 10 Year FXR | QTL | 318,250,000 | 352,994,308 | 36 | 4,115,200 | 4,331,264 | 10 |
| 15 Year FXR | GOG | 170,486,000 | 171,735,011 | 13 | 35,136,000 | 43,959,631 | 8 |
| Total | | 10,726,636,264 | 11,388,679,145 | 49,999 | 14,527,165,145 | 15,695,483,781 | 36,037 |

Table 9 : 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 | 1,688,487,878 | 1,801,991,461 | 8,176 |
| May | 1,919,419,064 | 2,118,923,894 | 6,319 | 3,069,334,739 | 3,164,111,390 | 8,674 |
| 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 | 14,527,165,145 | 15,695,483,782 | 36,037 |

Table 10 : 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 | 466,588,111 | 25.89 | 1,335,403,350 | 74.11 | 443,705,028 | 24.62 | 1,358,286,432 | 75.38 | 1,801,991,461 |
| May | 543,481,195 | 17.18 | 2,620,630,195 | 82.82 | 922,094,708 | 29.14 | 2,242,016,682 | 70.86 | 3,164,111,390 |
| June | | | | | | | | | |
| July | | | | | | | | | |
| August | | | | | | | | | |
| September | | | | | | | | | |
| October | | | | | | | | | |
| November | | | | | | | | | |
| December | | | | | | | | | |
| Total | 3,869,783,107 | 24.66 | 11,825,700,676 | 75.34 | 6,866,895,335 | 43.75 | 8,828,588,446 | 56.25 | 15,695,483,782 |

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

| Member Type | Investor Type | Face Value | | Settlement Value | | Number of Trades | |
|--------------|---------------|-----------------------|---------------|-----------------------|---------------|------------------|---------------|
| | | GH¢ | % | GH¢ | % | Counts | % |
| Banks | Domestic | 5,923,315,698 | 40.77 | 6,688,807,662 | 42.62 | 31,800 | 88.24 |
| | Foreign | 816,628 | 0.01 | 839,233 | 0.01 | 26 | 0.07 |
| Brokers | Domestic | 411,137,006 | 2.83 | 435,097,511 | 2.77 | 519 | 1.44 |
| | Foreign | 302,544 | 0.00 | 307,161 | 0.00 | 1 | 0.00 |
| Custodians | Domestic | 1,669,816,795 | 11.49 | 1,704,683,273 | 10.86 | 2,335 | 6.48 |
| | Foreign | 6,521,776,474 | 44.89 | 6,865,748,942 | 43.74 | 1,356 | 3.76 |
| Total | | 14,527,165,145 | 100.00 | 15,695,483,782 | 100.00 | 36,037 | 100.00 |

Table 12 : Distribution of Settled Debt Trades Sold under Member and Investor Types, Jan.-May, 2018

| Member Type | Investor Type | Face Value | | Settlement Value | | Number of Trades | |
|--------------|---------------|-----------------------|---------------|-----------------------|---------------|------------------|---------------|
| | | GHC | % | GHC | % | Counts | % |
| Banks | Domestic | 9,804,640,359 | 67.49 | 10,631,626,484 | 67.74 | 33,750 | 93.65 |
| | Foreign | 15,000 | 0.00 | 16,217 | 0.00 | 2 | 0.01 |
| Brokers | Domestic | 241,415,888 | 1.66 | 93,332,793 | 0.59 | 614 | 1.70 |
| | Foreign | 0 | - | - | - | 0 | - |
| Custodians | Domestic | 917,173,706 | 6.31 | 932,926,559 | 5.94 | 625 | 1.73 |
| | Foreign | 3,563,920,192 | 24.53 | 3,869,766,889 | 24.66 | 1,046 | 2.90 |
| Total | | 14,527,165,145 | 100.00 | 15,695,483,782 | 100.00 | 36,037 | 100.00 |

Table 13 : 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 | 6,642,312 | 7,037,502 | 16 |
| May | 933,804 | 956,226 | 6 | 1,782,310 | 1,919,566 | 13 |
| June | 75,648 | 77,832.37 | 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 | 17,306,236 | 18,318,305 | 108 |

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

Table 14 : Distribution of Outstanding Debt Stocks in Dollar Securities by Tenor, Issuer and Client Type, May, 2018

| SECURITY TENOR | ISSUER CODE | CLIENT TYPE | | | | | TOTAL (USD) |
|----------------|-------------|------------------------|--------------------|---------------------------|-------------|--------------|-------------|
| | | COMMERCIAL BANKS (USD) | FIRMS & INST (USD) | INSURANCE COMPANIES (USD) | SSNIT (USD) | OTHERS (USD) | |
| 2 Year FXR | GoG | 76,232,594 | 8,171,000 | 1,364,000 | - | 8,874,406 | 94,642,000 |
| 3 Year FXR | GoG | 200,993,043 | 4,595,700 | - | 3,253,000 | 12,558,257 | 221,400,000 |
| Total | USD | 277,225,637 | 12,766,700 | 1,364,000 | 3,253,000 | 21,432,663 | 316,042,000 |
| | % | 87.72 | 4.04 | 0.43 | 1.03 | 6.78 | N/A |

Table 15 : 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 | 47,240,513,155 | 61.78 | 29,220,824,296 | 38.22 | 76,461,337,451 |
| May | 46,874,068,023 | 61.63 | 29,181,049,754 | 38.37 | 76,055,117,777 |
| June | | | | | |
| July | | | | | |
| August | | | | | |
| September | | | | | |
| October | | | | | |
| November | | | | | |
| December | | | | | |

Table 16 : Distribution of Outstanding Debt Stocks by Tenor and Investor Types, May, 2018

| Debt Type | Security Tenor | Investor Type | | | | Total Outstanding Stocks | |
|----------------|----------------|-----------------------|---------------|-----------------------|---------------|--------------------------|---------------|
| | | Domestic Investors | | Foreign Investors | | | |
| | | (GHC) | % | (GHC) | % | (GHC) | % |
| Bills** | 2 Week | 1,935,000 | 0.00 | - | - | 1935000 | 0.00 |
| | 30 Day | 330,000 | 0.00 | - | - | 330,000 | 0.00 |
| | 56 Day | 8,085,953,369 | 17.25 | - | - | 8,085,953,369 | 10.63 |
| | 60 Day | 8,672,614 | 0.02 | - | - | 8,672,614 | 0.01 |
| | 61 Day | 200,000 | 0.00 | - | - | 200,000 | 0.00 |
| | 91 Day | 5,004,114,388 | 10.68 | 4126* | 0.00 | 5,004,118,514 | 6.58 |
| | 182 Day | 5,481,299,184 | 11.69 | - | - | 5,481,299,184 | 7.21 |
| Notes | 1 Year** | 5,338,729,325 | 11.39 | 654,400,780* | 2.24 | 5,993,130,105 | 7.88 |
| | 2 Year | 5,671,572,420 | 12.10 | 2,438,367,948 | 8.36 | 8,109,940,368 | 10.66 |
| Bonds | 3 Year | 4,475,984,529 | 9.55 | 4,196,559,971 | 14.38 | 8,672,544,500 | 11.40 |
| | 4 Year | 5,000,000 | 0.01 | - | - | 5,000,000 | 0.01 |
| | 5 Year | 4,061,750,918 | 8.67 | 9,995,751,000 | 34.25 | 14,057,501,918 | 18.48 |
| | 6 Year | 10,000,000 | 0.02 | - | - | 10,000,000 | 0.01 |
| | 7 Year | 3,320,289,145 | 7.08 | 2,064,555,000 | 7.07 | 5,384,844,145 | 7.08 |
| | 10 Year | 4,800,844,170 | 10.24 | 5,645,022,929 | 19.34 | 10,445,867,099 | 13.73 |
| | 15 Year | 607,392,961 | 1.30 | 4,186,388,000 | 14.35 | 4,793,780,961 | 6.30 |
| Total | | 46,874,068,023 | 100.00 | 29,181,049,754 | 100.00 | 76,055,117,777 | 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 17 : Distribution of Outstanding Debt Stocks by Type of Investors and Issuers, May, 2018

| Type of Issuer | Type of Investors | | Market Share of Outstanding Stocks | |
|---|-----------------------|-----------------------|------------------------------------|---------------|
| | Domestic (GHC) | Foreign (GHC) | (GHC) | % |
| AFB Loans Ltd | 86,262,867 | 3,000,000 | 89,262,867 | 0.12 |
| Barclays Bank of Ghana | 145,807,538 | - | 145,807,538 | 0.19 |
| Bayport Financial Services | 184,000,000 | 16,000,000 | 200,000,000 | 0.26 |
| Bank of Ghana | 9,226,253,369 | 654,400,780 | 9,880,654,149 | 12.99 |
| Bond Savings and Loans | 30,000,000 | - | 30,000,000 | 0.04 |
| Cocobod | 4,880,988,993 | - | 4,880,988,993 | 6.42 |
| Edendale Properties Plc. | 22,151,700 | - | 22,151,700 | 0.03 |
| Energy Sector Petroleum Levy Act | 5,035,721,464 | 364,200,000 | 5,399,921,464 | 7.10 |
| Ezwe Loans Ltd | 79,314,760 | - | 79,314,760 | 0.10 |
| Ghana Home Loans | 9,564,000 | - | 9,564,000 | 0.01 |
| Government of Ghana | 26,921,096,332 | 28,143,448,974 | 55,064,545,306 | 72.40 |
| Produce Buying Company | 207,907,000 | - | 207,907,000 | 0.27 |
| QTL | 45,000,000 | - | 45,000,000 | 0.06 |
| Total | 46,874,068,023 | 29,181,049,754 | 76,055,117,777 | 100.00 |

Table 18 : Distribution of Outstanding Debt Stock under DP Type, April, 2018

| Type of DP | Face Value | |
|-----------------------------------|-----------------------|---------------|
| | GHS | % |
| Bank of Ghana | 1,750,278,503 | 2.26 |
| Brokerage Firms | 879,199,029 | 1.13 |
| Custodian Banks | 36,990,009,251 | 47.67 |
| Investor Service Account (IAS) ** | 12,029,436 | 0.02 |
| SSNIT | 1,141,317,097 | 1.47 |
| Universal Banks | 36,831,074,899 | 47.46 |
| Total | 77,603,908,215 | 100.00 |

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

Table 19 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, May, 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 | - | - | 1,537,000 | - | - | - | - | 398,000 | 1,935,000 | 0.00 |
| 30 Day | BBG | - | - | - | - | - | - | - | 330,000 | 330,000 | 0.00 |
| 56 Day | BOG | 237,000,000 | 7,654,279,915 | 84,820,753 | - | - | - | 107,682,701 | 2,170,000 | 8,085,953,369 | 10.63 |
| 60 Day | BBG | - | - | 6,046,614 | - | - | - | - | 2,626,000 | 8,672,614 | 0.01 |
| 61 Day | BBG | - | - | - | - | - | - | - | 200,000 | 200,000 | 0.00 |
| 91 Day | GOG | 2,296,462 | 291,317,310 | 934,194,188 | 15,833,349 | 4,126 | 151,240,925 | 3,122,775 | 3,527,525,652 | 4,925,534,787 | 6.48 |
| 91 Day | BBG | - | 70,000 | 39,710,200 | - | - | - | - | 38,803,527 | 78,583,727 | 0.10 |
| 182 Day | GOG | 182,989,240 | 686,750,300 | 1,131,579,168 | 95,894,298 | - | 72,750,892 | 5,301,173 | 700,808,923 | 2,876,073,994 | 3.78 |
| 182 Day | BBG | - | - | 31,350,115 | 10,000,000 | - | - | - | 13,536,082 | 54,886,197 | 0.07 |
| 182 Day | CMB | - | 2,202,648,230 | 263,724,405 | 15,804,168 | - | - | 20,009,000 | 48,153,190 | 2,550,338,993 | 3.35 |
| 1 Year FXR | CMB | - | 1,796,845,905 | 283,920,166 | 11,609,073 | - | - | 70,823,496 | 167,451,360 | 2,330,650,000 | 3.06 |
| 1 Year FXR | BBG | - | - | 350,000 | - | - | - | - | 850,000 | 1,200,000 | 0.00 |
| 1 Year FXR | BOG | - | 440,300,000 | - | - | 654,400,780 | - | - | - | 1,094,700,780 | 1.44 |
| 1 Year FXR | GOG | 270,292,576 | 1,117,598,235 | 714,383,734 | 17,450,950 | - | 18,864,938 | 98,853,990 | 121,227,902 | 2,358,672,325 | 3.10 |
| 1 Year FXR | PBC | - | 59,000 | 163,126,605 | 20,000,000 | - | - | - | 24,721,395 | 207,907,000 | 0.27 |
| 2 Year FXR | GOG | 149,294,107 | 2,808,099,803 | 2,085,661,373 | 62,256,779 | 2,438,367,948 | 12,881,550 | 279,438,800 | 273,063,008 | 8,109,063,368 | 10.66 |
| 2 Year FXR | EPL | - | - | 877,000 | - | - | - | - | - | 877,000 | 0.00 |
| 3 Year FLR | AFB | - | - | 22,127,000 | - | - | - | - | 3,000,000 | 25,127,000 | 0.03 |
| 3 Year FXR | AFB | - | - | 3,172,600 | - | 3,000,000 | - | - | 98,850 | 6,271,450 | 0.01 |
| 3 Year FXR | GOG | 464,000,000 | 1,748,014,653 | 1,611,404,815 | 82,773,070 | 4,185,559,971 | - | 63,241,250 | 282,262,491 | 8,437,256,250 | 11.09 |
| 3 Year FLR | ILL | - | 50,000 | 22,641,760 | 1,359,000 | - | - | - | 1,264,000 | 25,314,760 | 0.03 |
| 3 Year FXR | EPL | - | - | 3,126,316 | - | - | - | - | 473,684 | 3,600,000 | 0.00 |
| 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 | - | - | 90,572,912 | 2,000,000 | 8,000,000 | - | - | 6,240,968 | 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 | 36,103,200 | - | - | - | - | 903,000 | 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 | - | - | 41,420,000 | 500,000 | - | - | - | 2,080,000 | 44,000,000 | 0.06 |
| 5 Year FLR | GHL | - | - | 8,564,000 | - | - | - | - | 1,000,000 | 9,564,000 | 0.01 |
| 5 Year FXR | BOG | 53,484,663 | 461,713,351 | 102,607,440 | 2,822,000 | - | - | 78,353,160 | 1,019,386 | 700,000,000 | 0.92 |
| 5 Year FXR | GOG | 45,082,000 | 1,116,003,238 | 1,588,532,513 | 61,465,004 | 9,987,751,000 | - | 59,338,000 | 336,032,003 | 13,194,203,758 | 17.35 |
| 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 | 178,000,000 | 379,708,237 | 338,762,873 | 36,197,500 | 1,910,355,000 | - | 8,000,000 | 109,364,618 | 2,960,388,228 | 3.89 |
| 7 Year FXR | ESLA | 57,028,843 | 1,295,499,146 | 637,129,448 | 34,054,100 | 154,200,000 | - | 98,910,559 | 131,803,904 | 2,408,626,000 | 3.17 |
| 10 Year FXR | GOG | 2,432,837 | 247,601,484 | 1,057,849,926 | 18,435,532 | 5,435,022,929 | - | - | 648,228,927 | 7,409,571,635 | 9.74 |
| 10 Year FXR | ESLA | - | 1,813,250,259 | 667,806,156 | 48,882,317 | 210,000,000 | - | 175,473,969 | 75,882,763 | 2,991,295,464 | 3.93 |
| 10 Year FXR | QTL | - | - | 42,800,000 | - | - | - | - | 2,200,000 | 45,000,000 | 0.06 |
| 15 Year FXR | GOG | - | 6,602,000 | 360,891,327 | - | 4,186,388,000 | - | - | 239,899,634 | 4,793,780,961 | 6.30 |
| Total | GHC | 1,641,900,728 | 24,066,501,366 | 12,536,803,384 | 537,337,140 | 29,181,049,754 | 255,738,305 | 1,068,548,873 | 6,767,238,227 | 76,055,117,777 | 100.00 |
| | % | 2.16 | 31.64 | 16.48 | 0.71 | 38.37 | 0.34 | 1.40 | 8.90 | 100.00 | N/A |

*Pledge to foreign investors

Table 20 : 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 | 3,953,000,000 | 3,969,385,633 | 19.00 | 56 |
| May | 11,542,500,000 | 11,640,728,578 | 22.64 | 494 | 13,083,900,000 | 13,152,088,788 | 17.23 | 510 |
| 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 | 62,086,200,000 | 62,448,652,404 | 18.28 | 1,920 |

Table 21 : Distribution of Repo Transactions Settled by Member Type, Jan-May, 2018

| Member Type | | Repo Value | | Collateral Value | | Number of Transactions | | Repo Rates (%P.A) |
|-----------------|------------------|-----------------------|---------------|-----------------------|---------------|------------------------|---------------|-------------------|
| Lender of Cash | Borrower of Cash | GHC | % | GHC | % | Counts | % | |
| Bank of Ghana | Universal Banks | 22,973,000,000 | 37.00 | 23,045,336,291 | 36.90 | 252 | 13.13 | 20.06 |
| Universal Banks | Universal Banks | 32,423,600,000 | 52.22 | 32,664,311,478 | 52.31 | 1,320 | 68.75 | 18.19 |
| SSNIT | Universal Banks | 6,689,600,000 | 10.77 | 6,739,004,635 | 10.79 | 348 | 18.13 | 16.73 |
| Total | | 62,086,200,000 | 100.00 | 62,448,652,404 | 100.00 | 1,920 | 100.00 | N/A |

Table 22 : 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 | 1,654,090,401 | 116 | 154 |
| May | 1,025,260,463 | 855,112,728 | 143 | 185 |
| 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 | 6,108,976,505 | 1,739 | 796 |

Table 23 : Distribution of Pledged Transaction by Client Types, Jan-May, 2018

| Client Types | As Pledgee | | As Pledgor | |
|--------------------|----------------------|---------------|----------------------|---------------|
| | (GHC) | % | (GHC) | % |
| Universal Banks | 4,378,179,951 | 71.67 | 5,921,809,234 | 96.94 |
| BoG | 744,732,957 | 12.19 | - | - |
| Brokerage Firms | 92,082,830 | 1.51 | - | - |
| Custodian Bank | 70,175 | 0.00 | - | - |
| Foreign Individual | 621,690 | 0.01 | - | - |
| Local Companies | 671,537,914 | 10.99 | 152,054,952 | 2.49 |
| Local Individuals | 4,957,493 | 0.08 | 112,319 | 0.00 |
| Pension Fund | 17,960,593 | 0.29 | - | - |
| SSNIT | 198,832,902 | 3.25 | 35,000,000 | 0.57 |
| Total | 6,108,976,505 | 100.00 | 6,108,976,505 | 100.00 |

Section Two: Equity Market

Table 24 : % of Shares Dematerialised by CSD as at the end of May, 2018

| NAME OF ISSUER | SHARES IN THE DEPOSITORY SYSTEM | | | VOLUME OF ISSUED | |
|--|---------------------------------|----------------------|----------------------|-----------------------|--------------|
| | DOMESTIC INVESTORS | FOREIGN INVESTORS | TOTAL | SHARES | |
| | | | | LISTED | % IN CSD |
| ADB Bank | 122,860,028 | - | 122,860,028 | 230,923,222 | 53.20 |
| ACCESS BANK GHANA LTD-ACCESS | 111,022,772 | 59 | 111,022,831 | 118,093,134 | 94.01 |
| AFRICAN CHAMPION INDUSTRIES –ACI*** | 16,037,362 | - | 16,037,362 | 259,810,000 | 6.17 |
| ALUWORKS LTD | 225,222,186 | 5,176,100 | 230,398,286 | 236,685,180 | 97.34 |
| ANGLOGOLD ASHANTI DEPOSITORY SHARES | 1,591,475 | 50 | 1,591,525 | 16,164,735 | 9.85 |
| ANGLOGOLD ASHANTI LIMITED* | 239,792 | - | 239,792 | 6,603,682 | 3.63 |
| AYRTON LTD | 211,163,679 | 4,583 | 211,168,262 | 215,000,000 | 98.22 |
| BENSO OIL PALM PLANTATION | 31,984,362 | 2,260 | 31,986,622 | 34,800,000 | 91.92 |
| CAL BANK LTD | 432,768,320 | 85,500,322 | 518,268,642 | 548,261,549 | 94.53 |
| CAMELOT GHANA LTD | 5,158,032 | 9,571 | 5,167,603 | 6,829,276 | 75.67 |
| CLYDESTONE (GHANA) LTD*** | 8,156,541 | - | 8,156,541 | 34,000,000 | 23.99 |
| COCOA PROCESSING COMPANY LTD*** | 1,965,168,260 | 150,000 | 1,965,318,260 | 2,028,074,176 | 96.91 |
| ECOBANK GHANA LTD | 277,658,586 | 10,462,319 | 288,120,905 | 293,228,372 | 98.26 |
| ECOBANK TRANSNATIONAL INC-ETI.* | 1,076,658,782 | 1,259,983,937 | 2,336,642,719 | 2,572,308,103 | 90.84 |
| ENTERPRISE GROUP LTD | 134,808,877 | 27,446,910 | 162,255,787 | 133,100,825 | 121.90 |
| FAN MILK LTD | 83,820,465 | 24,684,017 | 108,504,482 | 116,207,288 | 93.37 |
| GHANA COMMERCIAL BANK LTD | 170,714,328 | 53,034,035 | 223,748,363 | 265,000,000 | 84.43 |
| GHANA OIL COMPANY LTD | 374,693,411 | 576,897 | 375,270,308 | 391,863,128 | 95.77 |
| 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 | 283,023,354 | 18,261,534 | 301,284,888 | 307,594,827 | 97.95 |
| HFC BANK LTD | 376,458,191 | 9,242,237 | 385,700,428 | 297,420,000 | 129.68 |
| MECHANICAL LLYOD COMPANY LTD | 40,338,227 | 11,361 | 40,349,588 | 50,095,925 | 80.54 |
| MEGA AFRICAN CAPITAL LTD | 9,684,914 | - | 9,684,914 | 9,948,576 | 97.35 |
| NEWGOLD ISSUER LTD | 5,000 | - | 5,000 | 200,000 | 2.50 |
| PIONEER KITCHENWARE LTD | 26,627,881 | - | 26,627,881 | 33,341,167 | 79.86 |
| PRODUCE BUYING COMPANY LTD | 429,814,349 | 10,318,657 | 440,133,006 | 480,000,000 | 91.69 |
| PZ CUSSONS GHANA LTD | 8,473,535 | 750,600 | 9,224,135 | 168,000,000 | 5.49 |
| SAM WOODE LTD | 18,015,599 | - | 18,015,599 | 21,828,035 | 82.53 |
| SIC INSURANCE COMPANY LTD | 148,575,784 | 35,473,438 | 184,049,222 | 195,645,000 | 94.07 |
| SOCIETE GENERALE GHANA LTD | 472,773,227 | 6,471,434 | 479,244,661 | 500,570,377 | 95.74 |
| STANDARD CHARTERED BANK GH. LTD | 104,756,215 | 5,033,288 | 109,789,503 | 115,507,284 | 95.05 |
| STARWIN PRODUCTS LTD | 209,356,254 | - | 209,356,254 | 259,810,000 | 80.58 |
| TOTAL PETROLEUM GHANA LTD | 17,169,604 | 2,668,660 | 19,838,264 | 111,874,072 | 17.73 |
| TRANSACTION SOLUTIONS (GHANA) LTD*** | 70,322,252 | 7,094,075 | 77,416,327 | 80,000,000 | 96.77 |
| TRUST BANK LTD (THE GAMBIA) | 5,805,207 | - | 5,805,207 | 7,030,293 | 82.57 |
| TULLOW OIL PLC* | 2,042,648 | 22 | 2,042,670 | 2,043,163 | 99.98 |
| UNILEVER GHANA LTD | 5,639,890 | 10,321,167 | 15,961,057 | 62,500,000 | 25.54 |
| TOTAL (A) | 7,495,990,712 | 1,572,678,633 | 9,068,669,345 | 10,245,516,859 | 88.51 |
| 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 | 7,883,109,894 | 1,572,741,599 | 9,455,851,493 | 10,706,625,285 | 88.32 |

* 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* 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 | 34,228,824 | 47,863,282 | 1,880 |
| May | 18,196,038 | 29,559,095 | 1,353 | 15,586,493 | 263,882,748 | 1,697 |
| 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 | 19735203.5 | 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 | 85,750,958 | 414,083,269 | 10,200 |

* 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 26 : Distribution of Settled Equity Trades Purchased by Member and Client Types, Jan-May, 2018

| Member Type | Client Type | Volume | | Value | | Number of Trades | |
|------------------|-------------|-------------------|---------------|--------------------|------------|------------------|---------------|
| | | Quantity | % | GHC | % | No. | % |
| Broker | Domestic | 44,703,962 | 59.93 | 42,255,896 | 24.74 | 7,649 | 76.29 |
| | Foreign | 1,190,656 | 0.46 | 872,820 | 0.29 | 290 | 2.69 |
| Custodian | Domestic | 21,566,496 | 25.82 | 99,796,950 | 54.78 | 2,066 | 19.68 |
| | Foreign | 18,289,844 | 13.80 | 271,157,602 | 20.18 | 195 | 1.34 |
| Total | | 85,750,958 | 100.00 | 414,083,269 | 100 | 10,200 | 100.00 |

Table 27: Distribution of Settled Equity Trades Sold by Member and Client Types, Jan-May, 2018

| Member Type | Client Type | Volume | | Value | | Number of Trades | |
|------------------|-------------|-------------------|---------------|--------------------|---------------|------------------|---------------|
| | | Quantity | % | GHC | % | No. | % |
| Broker | Domestic | 43,426,355 | 50.64 | 311,980,771 | 75.34 | 8,957 | 87.81 |
| | Foreign | 23,286,696 | 27.16 | 14,417,173 | 3.48 | 126 | 1.24 |
| Custodian | Domestic | 7,898,065 | 9.21 | 26,459,383 | 6.39 | 598 | 5.86 |
| | Foreign | 11,139,842 | 12.99 | 61,225,941 | 14.79 | 519 | 5.09 |
| Total | | 85,750,958 | 100.00 | 414,083,268 | 100.00 | 10,200 | 100.00 |

Table 28 : Monthly Distribution of Equity Trades Settled by Share Type, 2018

| Month | Share Type | Volume | Settlement Value (GHC) | 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 | 34,228,824 | 47,863,282 | 1,880 |
| | Preference | - | - | - |
| May | Ordinary | 15,585,493 | 263,881,568 | 1,695 |
| | Preference | 1,000 | 1,180 | 2 |
| June | Ordinary | | | |
| | Preference | | | |
| July | Ordinary | | | |
| | Preference | | | |
| August | Ordinary | | | |
| | Preference | | | |
| September | Ordinary | | | |
| | Preference | | | |
| October | Ordinary | | | |
| | Preference | | | |
| November | Ordinary | | | |
| | Preference | | | |
| December | Ordinary | | | |
| | Preference | | | |
| | Right | | | |
| Total | | 85,750,958 | 414,083,268 | 10,200 |

Table 29 : Number of Shareholders of Equity Stocks in the Depository, May, 2018

| Issuer Code | Number of Shareholders |
|--------------------|-------------------------------|
| AADS | 2,783 |
| ABG | 1,341 |
| ABL | 821 |
| ACI | 688 |
| ADB | 483 |
| AGA | 157 |
| ALW | 4,469 |
| AYRTN | 2,064 |
| BOPP | 15,960 |
| CAL | 43,725 |
| CFAO | 608 |
| CLYD | 1,478 |
| CMLT | 329 |
| CPC | 23,083 |
| DPA | 232 |
| EBG | 28,912 |
| EGL | 14,726 |
| EIC | 2,818 |
| ETI | 55,470 |
| FML | 16,219 |
| GCB | 58,859 |
| GGBL | 8,412 |
| GLD | 51 |
| GOIL | 38,899 |
| GSR | 701 |
| GWEB | 515 |
| HFC | 5,174 |
| HORDS | 622 |
| IIL | 2,838 |
| MAC | 123 |
| MLC | 2,829 |
| MMH | 162 |
| OTCAHO | 126 |
| PBC | 13,582 |
| PKL | 697 |
| PZC | 1,376 |
| SAMBA | 60 |
| SCB | 15,277 |
| SIC | 30,843 |
| SOEGH | 56,014 |
| SPL | 4,349 |
| SWL | 294 |
| TBL | 1,529 |
| TLW | 10,778 |
| TOTAL | 10,361 |
| TRANSOL | 745 |
| UNIL | 11,662 |

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