



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(JULY, 2018)

Tables of Content

Tables	ii
Abbreviations	iii
Section One: Debt Market	4
Section Two: Equity Market	15

Tables

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

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 July, 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 July, 2018

Asset Class	Number of Issuers
Debt	14
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	3,597
July	3050	4,109
August	3,362	
September	2,651	
October	3,440	
November	3,216	
December	2,202	
Total	47,208	24,572

Table 4: Distribution of Securities Issued by Tenor

Security	Issuer	Jan-July,2017		Jan-July,2018	
		Securities Issued (GHC)	No. of Times Issued	Securities Issued (GHC)	No. of Times Issued
14 -91 Day NCD	BBG	37,500,763	11	288,922,653	108
14 Day	BoG	101,534,269,651	47	15,340,378,768	12
56 Day	BoG	-	-	25,930,677,197	44
91 Day	GoG	22,884,410,019	27	11,625,345,973	31
182 Day	GoG	4,971,516,624	27	3,806,100,829	31
182 Day	CMB	1,169,741,320	2	3,988,168,795	6
1 Year	BBG	-	-	12,260,025	4
1 Year	BoG	-	-	-	1
1 Year	CMB	-	-	2,551,161,000	5
1 Year	GoG	2,957,146,807	13	991,624	12
2 Year	GoG	2,820,574,543	5	1,792,954,329	4
3 Year	ILL	7,000,000	1	-	-
3 Year	GoG	1,809,544,635	3	3,091,881,351	4
5 Year	GoG	3,682,035,815	3	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	477,596,000	1
15 Year	GoG	3,422,150,000	1	-	-
7 Year	AFB	-	-	48,800,000	3
5 Year	AFB	12,000,000	-	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		150,344,612,177	142	74,444,194,044	275

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	8,487,609,746
March	4,097,198,448	5,250,783,814	614,345,000	35,370,000	9,997,697,262
April	3,442,175,199	3,229,647,900	-	65,531,521	6,737,354,620
May	3,360,204,478	5,781,019,948	1,341,757,174	175,322,717	10,658,304,317
June	3,417,456,403	2,920,377,564	712,438,042	51,682,073	7,101,954,082
July	3,387,586,058	6,289,006,174	2,756,244,156	60,402,860	12,493,239,248
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Total	25,714,951,606	41,711,355,965	6,539,329,795	478,556,678	74,444,194,044

Table 6 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan-July, 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	52	4,848,626
BBG	IP	21 DAY BILL	1	800,000
BBG	IP	30 DAY BILL	28	3,615,746
BBG	IP	60 DAY BILL	23	2,192,600
BBG	IP	63 DAY BILL	2	170,500
BBG	IP	91 DAY BILL	126	13,492,880
BBG	IP	182 DAY BILL	12	4,668,408
BBG	IP	1 YR BBG NOTE	4	131,200
CMB	IP	1 YR FXR NOTE	1,017	260,038,900
GoG	IP	1 YR FXR NOTE	11,087	359,295,608
GoG	IP	2 YR FXR NOTE	5,236	861,870,539
GoG	IP	3 YR FXR BOND	3,247	851,687,059
BoG	IP	5 YR FXR BOND	130	64,750,000
GoG	IP	5 YR FXR BOND	3,341	1,901,143,766
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)			25,136	5,716,362,653
BBG	MP	12 Day BILL	1	128,647
BBG	MP	14 DAY BILL	52	32,709,560
BoG	MP	14 DAY BILL	204	19,735,412,346
BBG	MP	21 DAY BILL	1	5,000,000
BBG	MP	30 DAY BILL	28	23,634,684
BoG	MP	56 DAY BILL	493	23,366,917,216
BBG	MP	60 DAY BILL	22	14,458,667
BBG	MP	63 DAY BILL	2	1,100,000
BBG	MP	91 DAY BILL	126	89,516,177
GoG	MP	91 DAY BILL	628,121	12,114,618,577
BBG	MP	182 DAY BILL	12	31,376,730
CMB	MP	182 DAY BILL	1,097	2,556,219,580
GoG	MP	182 DAY BILL	46,254	3,546,114,780
BBG	MP	1 YEAR	4	1,110,000
CMB	MP	1YEAR	525	1,181,995,000
GoG	MP	1 YR FXR NOTE	7,066	2,711,311,522
GoG	MP	2 YR FXR NOTE	563	744,410,560
GoG	MP	3 YR FXR BOND	792	1,144,157,329
Sub-Total			685,363	67,300,191,375
Overall Total (A+B)			710,499	73,016,554,028

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	569,395,136	6,378,162,545
July	774,706,695	24,513,840,586	1,151,778,957	12,189,613,718
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	5,716,362,652	67,300,191,375

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

Security Tenor	Issuer Code	Jan-July,2017			Jan-July,2018		
		Face Value (GHC)	Settlement Value (GHC)	Total Trades No.	Face Value (GHC)	Settlement Value (GHC)	Total Trades No.
14 Day	BBG	101,175,579	100,759,317	7	33,311,560	33,311,560	52
14 Day	BOG	8,161,758	8,161,758	3	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	20,740,365	20,740,456	3	24,302,079	24,302,079	30
56 Day	BOG	-	-	-	337,710,151	329,801,529	125
60 Day	BBG	21,915,657	21,916,056	19	16,498,020	16,498,020	27
61 Day	BBG				200,000	200,000	2
61 Day	BBG	-	-	-	1,100,000	1,100,000	2
91 Day	BBG	15,188,682	15,188,684	27	155,317,567	155,318,699	248
91 Day	GOG	736,898,068	822,864,464	43,468	782,902,292	845,538,064	30,224
182 Day	BBG	66,969,425	76,530,099	2,667	80,702,742	80,703,607	67
182 Day	GOG	982,553,827	974,009,683	10,587	244,452,816	682,373,152	6,182
182 Day	CMB	111,683,060	108,047,914	3,339	1,058,024,860	998,690,449	1,407
1 Year FXR	BBG	127,759,453	116,106,939	103	200,000	200,000	1
1 Year FXR	CMB	7,293,134	7,316,223	4	725,067,853	743,041,126	618
1 Year FXR	GOG	513,187,649	542,207,653	2,039	68,644,997	71,360,331	824
1 Year FXR	PBC	23,831,017	25,709,733	127	3,328,412	3,712,165	5
1 Year FXR	EPL	-	-	-	50,000	57,283	1
2 Year FXR	GOG	2,501,092,661	2,512,288,205	1,376	2,243,830,605	2,343,798,560	1,729
3 Year FXR	BFS	780,275,893	130,193,058	171	15,508,378	17,224,372	37
3 Year FXR	BOSL	67,000	77,591	2	256,000	271,731	2
3 Year FXR	GOG	1,701,191,937	1,701,191,937	2,036	4,176,342,438	4,363,959,377	2312
5 Year FXR	AFB	340,806,430	365,670,281	288	88,000	89,966	1
5 Year FXR	ILL	-	-	-	1,000,000	1,032,070	7
5 Year FXR	BFS	-	-	-	7,500,000	9,185,160	12
5 Year FXR	DFL	-	-	-	399,104	399,971	5
5 Year FXR	GOG	4,049,876,524	4,598,701,944	1,998	5,406,857,396	5,865,010,936	2,164
5 Year FXR	BOG	4,268,042	4,178,063	5	3,500,000	3,505,298	2
6 Year FXR	ILL	-	-	-	776,900	794,562	1
7 Year FXR	AFB	-	-	-	1,019,000	1,069,323	1
7 Year FXR	ESLA	249,719,473	283,372,932	154	825,088,385	871,997,343	881
7 Year FXR	GOG	233,905,555	255,072,745	132	928,470,693	1,007,147,241	324
10 Year FXR	ESLA	524,796,501	545,461,882	107	1,327,398,882	1,355,369,578	428
10 Year FXR	GOG	195,084,000	209,686,150	73	1,791,258,485	1,971,261,976	441
10 Year FXR	QTL	318,250,000	352,994,308	36	5,100,000	5,375,179	17
15 Year FXR	GOG	175,996,000	177,914,384	17	49,637,790	60,533,359	15
Total		13,822,860,478	13,986,535,246	68,807	20,394,777,205	21,942,667,358	48,167

Table 9 : Monthly Distribution of Debt Trades Cleared and Settled in the OTC Mkt. in 2017 & 2018

Month	2017			2018		
	Face Value Traded (GHC)	Settlement Value (GHC)	No. of Trades	Face Value Traded (GHC)	Settlement Value (GHC)	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	3,089,603,462	3,285,363,905	6,384
July	1,633,447,290	1,766,518,140	10,165	2,778,008,598	2,961,819,671	5,746
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	20,394,777,205	21,942,667,358	48,167

Table 10 : Monthly Distribution of Settled Debt Securities Purchased and Sold by Foreign and Domestic Investors in 2018

Month	Sold, 2018				Purchased, 2018				Total (GHC)
	Foreign Investors		Domestic Investors		Foreign Investors		Domestic Investors		
	GHC	%	GHC	%	GHC	%	GHC	%	
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	1,056,925,182	32.17	2,228,438,722	67.83	1,065,225,967	32.42	2,220,137,938	67.58	3,285,363,905
July	996,624,105	33.65	1,965,195,566	66.35	998,063,137	33.70	1,963,756,534	66.30	2,961,819,671
August									
September									
October									
November									
December									
Total	5,923,332,394	23.78	16,019,334,964	64.32	8,930,184,439	35.86	13,012,482,918	52.25	21,942,667,358

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	8,793,774,685	43.12	9,753,527,447	44.45	42,059	87.32
	Foreign	2,989,527	0.01	7,270,113	0.03	44	0.09
Brokers	Domestic	696,919,098	3.42	734,258,268	3.35	739	1.53
	Foreign	607,116	0.00	617,516	0.00	2	0.00
Custodians	Domestic	2,471,558,355	12.12	2,524,697,202	11.51	3,370	7.00
	Foreign	8,428,928,424	41.33	8,922,296,810	40.66	1,953	4.05
Total		20,394,777,205	100.00	21,942,667,357	100.00	48,167	100.00

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	13,188,783,462	64.6675	14,195,664,846	64.6943	44,731	92.87
	Foreign	224,000	0.0011	234,570	0.00107	4	0.01
Brokers	Domestic	531,689,717	2.60699	565,017,915	2.57497	931	1.93
	Foreign	0	0	0	0	0	0
Custodians	Domestic	1,228,884,884	6.02549	1,258,652,203	5.73609	848	1.76
	Foreign	5,445,195,142	26.699	5,923,097,824	26.9935	1,653	3.43
Total		20,394,777,205	100.00	21,942,667,358	100.00	48,167	100.00

Table 13 : Monthly Results of OTC Trades in GoG Domestic Dollar Bonds

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	77832.37	2	42,723,262	45,175,844	14
July	549,100	566,661	5	449,005	461,125	6
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	60,478,503	63,955,274	128

Table 14 : Distribution of Outstanding Debt Stocks in Dollar Securities by Tenor, Issuer and Client Type, July, 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	75,857,630	8,122,694	1,364,000	-	9,297,676	94,642,000
3 Year FXR	GoG	200,292,352	4,699,700	-	3,253,000	13,154,948	221,400,000
Total	USD	276,149,982	12,822,394	1,364,000	3,253,000	22,452,624	316,042,000
	%	87.38	4.06	0.43	1.03	7.10	100%

Table 15 : Monthly Holdings of Domestic and Foreign Investors in Outstanding Debt Stocks, 2018

Month	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	47,030,187,558	61.90	28,942,987,531	38.10	75,973,175,089
July	48,220,123,970	62.49	28,943,288,424	37.51	77,163,412,394
August					
September					
October					
November					
December					

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

Debt Type	Security Tenor	Investor Type				Total Outstanding	
		Domestic Investors		Foreign Investors		Stocks	
		(GHC)	%	(GHC)	%	(GHC)	%
Bills**	2 Week	3,567,914,277	100.00	-	-	3,567,914,277	4.62
	30 Day	4,000,000	67.57	1,920,000*	32.43	5,920,000	0.01
	56 Day	3,078,881,439	100.00	-	-	3,078,881,439	3.99
	60 Day	2,492,000	100.00	-	-	2,492,000	0.00
	91 Day	5,027,029,756	100.00	21,671*	0.00	5,027,051,427	6.51
	182 Day	6,601,982,171	100.00	-	-	6,601,982,171	8.56
Notes	1 Year**	5,760,128,147	89.80	654,400,780*	10.20	6,414,528,927	8.31
	2 Year	5,602,619,885	72.46	2,129,218,544	27.54	7,731,838,429	10.02
Bonds	3 Year	5,233,926,101	55.51	4,195,531,500	44.49	9,429,457,601	12.22
	4 Year	5,000,000	100.00	-	-	5,000,000	0.01
	5 Year	4,310,811,318	30.53	9,808,837,000	69.47	14,119,648,318	18.30
	6 Year	52,609,600	100.00	-	-	52,609,600	0.07
	7 Year	3,343,246,145	61.81	2,065,598,000	38.19	5,408,844,145	7.01
	10 Year	5,030,090,170	46.05	5,893,372,929	53.95	10,923,463,099	14.16
	15 Year	607,392,961	12.67	4,186,388,000	87.33	4,793,780,961	6.21
Total		48,228,123,970	62.50	28,935,288,424	37.50	77,163,412,394	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, July, 2018

Type of Issuer	Type of Investors		Market Share of Outstanding Stocks	
	Domestic (GHC)	Foreign (GHC)	(GHC)	%
AFB Loans Ltd	158,464,417	25,000,000	183,464,417	0.24
Barclays Bank of Ghana	146,655,132	1,920,000	148,575,132	0.19
Bayport Financial Services	184,000,000	16,000,000	200,000,000	0.26
Bank of Ghana	7,785,893,716	654,400,780	8,440,294,496	10.94
Bond Savings and Loans	30,000,000	-	30,000,000	0.04
Cocobod	5,959,094,372	-	5,959,094,372	7.72
Dalex Finance & Leasing Company Plc	17,456,000	-	17,456,000	0.02
Edendale Properties Plc.	30,151,700	-	30,151,700	0.04
Energy Sector Petroleum Levy Act	5,080,121,464	319,800,000	5,399,921,464	7.00
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	28,486,501,409	27,926,167,644	56,412,669,053	73.11
Produce Buying Company	207,907,000	-	207,907,000	0.27
QTL	45,000,000	-	45,000,000	0.06
Total	48,220,123,970	28,943,288,424	77,163,412,394	100.00

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

Type of DP	Face Value	
	GHS	%
Bank of Ghana	1,358,247,361	1.76
Brokerage Firms	956,740,126	1.24
Custodian Banks	37,541,088,191	48.65
Investor Service Account (IAS) **	-	-
SSNIT	1,077,240,045	1.40
Commercial Banks	36,230,096,671	46.95
Total	77,163,412,394	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, July, 2018

SECURITY TENOR	ISSUER CODE	CLIENT TYPES									TOTAL	
		BANK OF GHAN (GHC)	COMMERCIAL BANKS (GHC)	FIRMS/INST (GHC)	INSURANCE COMP(GHC)	FOREIGN INVESTORS(GHC)	RURAL BANKS(GHC)	SSNIT (GHC)	PENSION (GHC)	OTHERS (GHC)	TOTAL (GHC)	%
2 Week	BBG	-	-	-	-	-	-	-	-	1,202,000	1,202,000	0.00
2 Week	BOG	-	3,526,698,277	-	-	-	-	40,014,000	-	-	3,566,712,277	4.62
30 Day	BBG	-	-	-	-	1,920,000*	-	-	-	4,000,000	5,920,000	0.01
56 Day	BOG	-	2,902,261,948	64,789,622	-	-	-	110,408,728	1,018,877	402,264	3,078,881,439	3.99
60 Day	BBG	-	-	406,000	-	-	-	-	-	2,086,000	2,492,000	0.00
91 Day	BBG	1,596,522	287,749,897	932,561,909	11,194,564	21,671*	155,577,262	16,535	2,872,298	3,563,812,379	4,955,403,037	6.42
91 Day	GOG	-	2,537,000	23,249,000	-	-	-	-	-	45,862,390	71,648,390	0.09
182 Day	BBG	161,180,409	1,014,586,324	1,080,784,674	82,452,892	-	75,376,968	5,322,393	2,639,927	704,592,470	3,126,936,057	4.05
182 Day	BBG	-	200,000	34,509,115	-	-	-	-	4,000,000	28,403,627	67,112,742	0.09
182 Day	CMB	-	3,101,017,505	240,294,170	13,604,543	-	-	20,172,000	25,248,586	7,596,568	3,407,933,372	4.42
1 Year FXR	CMB	-	2,243,320,585	213,897,510	7,410,000	-	-	47,307,000	21,092,275	18,133,630	2,551,161,000	3.31
1 Year FXR	BBG	-	-	-	-	-	-	-	-	200,000	200,000	0.00
1 Year FXR	BOG	266,154,480	1,064,243,542	949,407,914	14,744,000	-	19,166,705	124,967,513	13,132,900	108,743,093	2,560,560,147	3.32
1 Year FXR	BOG	-	440,300,000	-	-	654,400,780*	-	-	-	-	1,094,700,780	1.42
1 Year FXR	PBC	-	59,000	160,126,605	20,000,000	-	-	-	27,522,000	199,395	207,907,000	0.27
2 Year FXR	GOG	139,287,607	2,726,132,413	2,064,383,031	74,339,614	2,129,218,544	11,380,050	252,545,638	180,891,491	152,783,041	7,730,961,429	10.02
2 Year FXR	EPL	-	-	877,000	-	-	-	-	-	-	877,000	0.00
3 Year FLR	AFB	-	-	10,600,000	-	-	-	-	700,000	-	11,300,000	0.01
3 Year FXR	AFB	-	-	-	-	3,000,000	-	-	-	-	3,000,000	0.00
3 Year FXR	GOG	454,000,000	2,154,981,604	1,891,526,646	82,773,070	4,184,531,500	-	52,917,550	205,522,074	177,015,357	9,203,267,801	11.93
3 Year FLR	ILL	-	50,000	22,641,760	1,359,000	-	-	-	635,000	629,000	25,314,760	0.03
3 Year FXR	EPL	-	-	11,126,316	-	-	-	-	473,684	-	11,600,000	0.02
3 Year FLR	EPL	-	-	17,674,700	-	-	-	-	-	-	17,674,700	0.02
3 Year FLR	BFS	-	-	16,846,460	-	-	-	-	3,540,000	100,000	20,486,460	0.03
3 Year FXR	BFS	-	-	90,739,912	2,000,000	8,000,000	-	-	4,468,294	1,605,674	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	80,438,900	-	-	-	-	786,200	471,500	81,724,900	0.11
5 Year FLR	BFS	-	62,000	62,873,700	-	8,000,000	-	-	1,496,000	267,960	72,699,660	0.09
5 Year FLR	ILL	-	-	41,420,000	500,000	-	-	-	1,977,000	103,000	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	428,549,351	100,702,440	2,822,000	-	-	113,422,160	19,386	1,000,000	700,000,000	0.91
5 Year FXR	GOG	45,082,000	1,208,821,390	1,621,669,324	67,588,967	9,808,837,000	-	30,338,000	338,019,402	73,847,675	13,194,203,758	17.10
5 Year FXR	DFL	-	-	15,281,386	-	-	-	-	1,474,614	700,000	17,456,000	0.02
6 Year FLR	ILL	-	-	10,000,000	-	-	-	-	-	-	10,000,000	0.01
6 Year FLR	AFB	-	-	39,282,600	-	-	-	-	3,327,000	-	42,609,600	0.06
7 Year FXR	AFB	-	-	2,000,000	-	22,000,000	-	-	-	-	24,000,000	0.03
7 Year FLR	AFB	-	-	15,829,917	-	-	-	-	-	-	15,829,917	0.02
7 Year FXR	GOG	178,000,000	307,062,797	377,325,893	36,197,500	1,924,398,000	-	5,000,000	119,490,882	12,913,156	2,960,388,228	3.84
7 Year FXR	ESLA	57,028,843	1,272,656,633	645,531,960	34,054,100	119,200,000	-	99,334,559	75,353,538	105,466,367	2,408,626,000	3.12
10 Year FXR	GOG	2,432,837	366,561,385	1,138,975,319	18,670,532	5,692,772,929	-	-	660,311,310	7,443,323	7,887,167,635	10.22
10 Year FXR	ESLA	-	1,709,812,312	415,345,678	50,382,317	200,600,000	-	175,473,969	366,354,422	73,326,766	2,991,295,464	3.88
10 Year FXR	QTL	-	-	42,800,000	-	-	-	-	2,200,000	-	45,000,000	0.06
15 Year FXR	GOG	-	6,451,105	361,042,222	-	4,186,388,000	-	-	238,537,634	1,362,000	4,793,780,961	6.21
TOTAL	GHC	1,358,247,361	24,764,143,368	12,840,310,683	520,093,099	28,943,288,424	261,500,985	1,077,240,045	2,304,284,794	5,094,303,635	77,163,412,394	100.00
	%	1.76	32.09	16.64	0.67	37.51	0.34	1.40	2.99	6.60	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	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	15,177,849,314	15,241,236,000	16.53	576
July	12,713,000,000	12,802,639,268	21.45	564	17,772,773,860	17,986,476,097	16.40	669
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	95,036,823,174	95,676,364,501	17.76	3,165

Table 21 : Distribution of Repo Transactions Settled by Member Type, Jan-July, 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	34,719,000,000	36.60	34,903,642,175	36.48	452	14.28	19.47
Universal Banks	Universal Banks	50,941,923,174	52.96	51,330,739,413	53.65	2,212	69.89	17.55
SSNIT	Universal Banks	9,375,900,000	10.43	9,441,982,913	9.87	503	15.89	16.35
Total		95,036,823,174	100.00	95,676,364,501	100.00	3,165	100.00	N/A

Table 22 : 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	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	2,345,529,475	160	146
July	1,667,801,355	707,663,534	161	103
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	9,162,169,514	1,739	1,045

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

Client Types	As Pledgee		As Pledgor	
	(GH¢)	%	(GH¢)	%
Universal Banks	7,125,898,232	77.78	8,974,741,700	97.95
BoG	859,232,957	9.38	-	-
Brokerage Firms	92,082,830	1.01	-	-
Custodian Bank	70,175	-	-	-
Foreign Individual	621,690	0.01	-	-
Local Companies	802,400,428	8.76	152,121,567	1.66
Local Individuals	7,218,435	0.08	306,247	-
Pension Fund	55,231,865	0.60	-	-
SSNIT	219,412,902	2.39	35,000,000	0.38
Total	9,162,169,514	100.00	9,162,169,514	100.00

Section Two: Equity Market

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

Issuer Code	Quantity Of Shares In The CSD				
	Total	Foreign Holdings	%	Domestic Holdings	%
AADS	1,596,281	64,020	4.01	1,531,884	95.97
ACCESS	167,140,522	162,737,146	97.37	4,400,827	2.63
ACI	16,037,362	1,228,541	7.66	14,808,821	92.34
ADB	122,860,028	31,700	0.03	122,828,328	99.97
AGA	239,792	-		239,792	100.00
ALW	230,550,003	56,258,092	24.40	174,219,377	75.57
AYRTN	211,170,262	54,128,860	25.63	157,041,402	74.37
BOPP	32,002,687	65,766	0.21	31,934,171	99.79
CAL	592,440,697	272,818,509	46.05	319,587,666	53.94
CFAO	1,598,067	1,000	0.06	1,597,067	99.94
CLYD	8,168,541	26,892	0.33	8,131,649	99.55
CMLT	5,167,603	14,411	0.28	5,153,192	99.72
CPC	1,965,359,033	1,109,410	0.06	1,964,214,250	99.94
DIGICUT	118,890,621	1,870,750	1.57	117,019,871	98.43
EGH	316,984,245	241,246,967	76.11	75,729,767	23.89
EGL	162,564,504	41,032,670	25.24	121,260,009	74.59
EIC	20,630,664	209,412	1.02	20,421,252	98.98
ETI	2,333,074,677	1,271,798,159	54.51	1,062,597,927	45.54
FML	108,507,962	24,806,814	22.86	83,700,848	77.14
GCB	223,811,811	53,542,185	23.92	170,243,455	76.07
GGBL	301,331,851	18,382,003	6.10	282,934,072	93.89
GLD	5,000	4,151	83.02	849	16.98
GOIL	375,436,705	1,390,275	0.37	374,007,055	99.62
GSR	60,321	2,230	3.70	58,091	96.30
GWEB	17,322,102	41,000	0.24	17,281,102	99.76
HFC	385,706,172	237,323,158	61.53	148,383,014	38.47
HORDS	114,947,561	30,000	0.03	114,917,561	99.97
IIL	168,851,166	113,900	0.07	168,737,266	99.93
MAC	9,684,914	505,162	5.22	9,179,752	94.78
MLC	40,352,588	148,512	0.37	40,202,076	99.63
MMH	96,084,166	449,100	0.47	95,635,066	99.53
OTCAHO	4,020,535	100	0.00	4,020,435	100.00
PBC	440,138,906	10,634,773	2.42	429,500,533	97.58
PKL*	26,629,381	12,496	0.05	26,616,885	99.95
PZC	9,282,020	854,410	9.21	8,427,310	90.79
SAMBA	5,975,053	927	0.02	5,974,126	99.98
SCB	128,091,542	9,946,749	7.77	118,143,660	92.23
SCBPREF	1,326,142	34,192	2.58	1,290,527	97.31
SIC	184,178,322	36,197,335	19.65	147,955,887	80.33
SOGEGH	479,632,863	292,527,424	60.99	187,094,492	39.01
SOGEGHRT	62,272,424	37,621,622	60.41	24,650,802	39.59
SPL	209,415,754	214,150	0.10	209,201,604	99.90
SWL	18,015,599	19,000	0.11	17,996,599	99.89
TBL	5,805,873	6,232	0.11	5,799,641	99.89
TLW	2,042,670	18,137	0.89	2,024,533	99.11
TOTAL	19,882,046	2,900,095	14.59	16,955,118	85.28
TRANSOL	77,416,327	7,108,530	9.18	70,307,797	90.82
UNIL	15,989,235	10,446,435	65.33	5,536,604	34.63
Total	9,838,692,600	2,849,923,402	28.97	6,989,494,012	71.04

* Suspended by the GSE

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	22,451,295	42,203,071	1,289
July	7,899,064	24,119,150	1,959	13,727,012	28,759,157	1,436
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	121,929,265	485,045,496	12,925

* 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-July, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	49,593,119	40.67	48,425,245	9.98	9,676	74.86
	Foreign	3,554,197	2.91	1,186,282	0.24	360	2.79
Custodian	Domestic	43,676,131	35.82	143,944,200	29.68	2,585	20.00
	Foreign	25,105,818	20.59	291,489,768	60.10	304	2.35
Total		121,929,265	100.00	485,045,496	100.00	12,925	100.00

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

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	67,688,926	55.51	346,613,426	71.46	11,377	88.02
	Foreign	23,400,441	19.19	14,709,821	3.03	163	1.26
Custodian	Domestic	12,513,326	10.26	36,684,406	7.56	739	5.72
	Foreign	18,326,572	15.03	87,037,843	17.94	646	5.00
Total		121,929,265	100.00	485,045,496	100.00	12,925	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	14,957	17,201	9
	Preference	22,436,338	42,185,870	1,280
July	Ordinary	13,720,612	28,751,797	1,435
	Preference	6,400	7,360	1
August	Ordinary			
	Preference			
September	Ordinary			
	Preference			
October	Ordinary			
	Preference			
November	Ordinary			
	Preference			
December	Ordinary			
	Preference			
	Right			
Total		121,929,265	485,045,496	12,925

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

Issuer Code	Number of Shareholders
AADS	1,773
ABG	613
ABL	333
ACI	575
ADB	460
AGA	28
ALW	1,482
AYRTN	1,221
BOPP	2,688
CAL	8,986
CFAO	251
CLYD	1,282
CMLT	186
CPC	10,366
DPA	270
EBG	5,791
EGL	2,275
EIC	1,183
ETI	11,806
FML	2,920
GCB	8,931
GGBL	1,682
GOIL	6,556
GSR	445
GWEB	449
HFC	1,099
HORDS	542
IIL	1,358
MAC	102
MLC	958
MMH	155
OTCAHO	121
PBC	3,260
PKL	622
PZC	916
SAMBA	43
SCB	2,749
SCB	435
SIC	5,696
SOEGH	9,360
SPL	1,585
SWL	228
TBL	379
TLW	8,934
TOTAL	2,183
TRANSOL	638
UNIL	4,588

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