



## **CENTRAL SECURITIES DEPOSITORY (GH) LTD**

### **MONTHLY BULLETIN (SEPTEMBER, 2018)**

## **Tables of Content**

Tables	ii
Abbreviations	iii
Section One: Debt Market	4
Section Two: Equity Market	16

## Tables

Table 1 : Number of Depository Participants (DPs)	4
Table 2 : Number of Issuers by Asset Class as at end of Sept, 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-Sept, 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	8
Table 9 : Monthly Distribution of Debt Trades Cleared and Settled in the OTC Mkt. in 2017 & 2018	9
Table 10 : Monthly Distribution of Settled Debt Securities Sold by Foreign and Domestic Investors in 2018	9
Table 11: Monthly Distribution of Settled Debt Securities Purchased by Foreign and Domestic Investors in 2018	9
Table 14: Monthly Results of OTC Trades in GoG Domestic Dollar Bonds	10
Table 15: Distribution of Dollar Debt Stocks in Securities by Tenor, Issuer and Client Type, Sept, 2018	11
Table 16: Monthly Holdings of Domestic and Foreign Investors in Outstanding Debt Stocks, 2018	11
Table 17: Distribution of Outstanding Debt Stocks by Tenor and Investor Types, Sept, 2018	11
Table 19: Distribution of Outstanding Debt Stock under DP Type, Sept, 2018	12
Table 23: Monthly Distribution of Pledged Transactions in 2017 & 2018	15
Table 24: Distribution of Pledged Transaction by Client Types, Jan-Sept, 2018	15
Table 25: % of Shares Dematerialised by CSD as at the end of August, 2018	16
Table 26: Monthly Distribution of Equity Trades Cleared and Settled* by CSD in 2017 & 2018	17
Table 27: Distribution of Settled Equity Trades Purchased by Member and Client Types, Jan-Sept, 2018	17
Table 28: Distribution of Settled Equity Trades Sold by Member and Client Types, Jan-Sept, 2018	17
Table 29: Monthly Distribution of Equity Trades Settled by Share Type, 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 Sept, 2018
Commercial Banks/Apex Bank	35	31
Custodian Banks	15	15
Brokerage Firms	21	22
Investment Adviser	2	2
Central Bank	1	1
SSNIT	1	1
<b>Total</b>	<b>75</b>	<b>72</b>

*\*Five banks had their licenses withdrawn in August and a new bank was admitted*

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

Asset Class	Number of Issuers
Debt	14
Exchange Traded Fund	1
Ordinary Shares (Listed)	45
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	3,050	4,109
August	3,362	18,601
September	2,651	11,646
October	3,440	
November	3,216	
December	2,202	
<b>Total</b>	<b>47,208</b>	<b>54,809</b>

**Table 4: Distribution of Securities Issued by Tenor**

Security	Issuer	Jan-Aug, 2017		Jan-Aug, 2018	
		Securities Issued (GH¢)	No. of Times Issued	Securities Issued (GH¢)	No. of Times Issued
14 -91 Day NCD	BBG	232,581,217	58	394,722,243	141
14 Day	BoG	151,674,146,156	74	39,052,316,811	29
56 Day	BoG	-	-	25,930,677,197	44
91 Day	GoG	27,195,851,475	39	14,982,771,847	39
182 Day	GoG	5,429,372,354	40	4,361,987,292	39
182 Day	CMB	1,169,741,320	2	3,988,168,795	6
1 Year	BBG	-	-	22,197,824	8
1 Year	BoG	-	-	991,624	1
1 Year	CMB	-	-	2,551,161,000	5
1 Year	GoG	4,033,830,503	19	2,634,778,530	15
2 Year	GoG	3,056,405,368	9	1,969,177,989	5
2 Year	DFL	-	-	39,964,400	1
3 Year	BFS	-	-	-	-
3 Year	ILL	7,000,000	1	-	-
3 Year	GoG	5,029,067,428	5	3,091,881,351	4
5 Year	GoG	1,478,324,952	2	1,990,189,500	1
3 Year	BFS	25,000,000	1	-	-
3 Year	BOSL	-	-	20,000,000	1
3 Year	BOSL	-	-	10,000,000	1
3 Year	EPL	-	-	16,000,000	2
5 Year	BFS	35,000,000	1	-	-
5 Year	AFB	12,000,000	1	42,609,600	1
7 Year	GoG	1,452,080,000	1	809,892,000	2
7 Year	AFB	-	-	48,800,000	3
10 Year	GoG	3,584,642,000	1	477,596,000	1
15 Year	GoG	3,422,150,000	1	-	-
<b>Total</b>		<b>207,837,192,773</b>	<b>255</b>	<b>102,435,884,003</b>	<b>349</b>

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

Month	Issuer Type				Total (GH¢)
	GoG (GH¢)	BoG (GH¢)	Cocobod (GH¢)	Corporate Firms (GH¢)	
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	1,979,298,491	14,168,254,835	-	59,750,758	16,207,304,084
September	2,184,716,036	9,543,683,208		55,986,631	11,784,385,875
October					
November					
December					
<b>Total</b>	<b>29,878,966,133</b>	<b>65,423,294,008</b>	<b>6,539,329,795</b>	<b>594,294,067</b>	<b>102,435,884,003</b>

**Table 6 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan-Sept, 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	59	5,236,053
BBG	IP	21 DAY BILL	1	800,000
BBG	IP	30 DAY BILL	48	5,752,186
BBG	IP	60 DAY BILL	31	2,543,366
BBG	IP	63 DAY BILL	2	170,500
BBG	IP	91 DAY BILL	199	18,886,797
BBG	IP	182 DAY BILL	24	7,533,253
BBG	IP	1 YR BBG NOTE	4	131,200
CMB	IP	1 YR FXR NOTE	1,322	361,995,668
BoG	IP	1 YR FXR NOTE	1	52,352,062
GoG	IP	1 YR FXR NOTE	13,605	394,567,693
GoG	IP	2 YR FXR NOTE	6,938	1,145,146,398
GoG	IP	3 YR FXR BOND	4,804	1,305,394,549
BoG	IP	5 YR FXR BOND	130	64,750,000
GOG	IP	5 YR FXR BOND	4,446	2,260,156,321
GoG	IP	7 YR FXR BOND	232	219,229,479
GoG	IP	10 YR FXR BOND	189	703,909,306
GoG	IP	15 YR FXR BOND	62	473,385,870
<b>Sub-Total (A)</b>			<b>32,098</b>	<b>7,021,959,806</b>
BBG	MP	12 Day BILL	1	128,647
BBG	MP	14 DAY BILL	59	35,447,560
BoG	MP	14 DAY BILL	447	43,057,853,116
BBG	MP	21 DAY BILL	1	5,000,000
BBG	MP	30 DAY BILL	48	38,773,262
BoG	MP	56 DAY BILL	572	26,445,798,655
BBG	MP	60 DAY BILL	30	16,950,667
BBG	MP	63 DAY BILL	2	1,100,000
BBG	MP	91 DAY BILL	199	127,793,550
GoG	MP	91 DAY BILL	809,431	15,390,421,755
BBG	MP	182 DAY BILL	24	50,480,030
CMB	MP	182 DAY BILL	1,097	2,556,219,580
GoG	MP	182 DAY BILL	58,098	4,121,261,138
BBG	MP	1 YEAR	4	1,110,000
CMB	MP	1YEAR	525	1,181,995,000
GoG	MP	1 YR FXR NOTE	8,244	2,851,835,503
GoG	MP	2 YR FXR NOTE	931	953,688,428
GoG	MP	3 YR FXR BOND	792	1,144,157,329
GoG	MP	5 YR FXR BOND	281	853,544,000
<b>Sub-Total (B)</b>			<b>880,786</b>	<b>98,833,558,220</b>
<b>Overall Total (A+B)</b>			<b>912,884</b>	<b>105,855,518,026</b>

**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	329,895,822	16,273,021,399
September	439,561,115	18,721,902,276	975,701,331	15,260,345,446
October	928,440,203	5,906,647,366		
November	832,386,742	22,802,210,684		
December	587,526,122	21,300,296,813		
<b>Total</b>	<b>6,929,319,419</b>	<b>247,644,273,982</b>	<b>7,021,959,806</b>	<b>98,833,558,220</b>

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

Security Tenor	Issuer Code	Jan-Sept, 2017			Jan - Sept, 2018		
		Face Value (GHC)	Settlement Value (GHC))	Total Trades No.	Face Value (GHC)	Settlement Value (GHC))	Total Trades No.
14 Day	BBG	186,118,382	185,319,450	42	36,047,560	36,047,560	59
14 Day	BOG	8,161,758	8,161,758	3	117,015,096	116,262,245	54
21 Day	BBG	10,172,788	10,172,788	19	5,000,000	5,000,000	2
30 Day	BBG	61,089,798	61,089,877	11	48,659,721	48,668,980	62
56 Day	BOG	-	-	-	337,710,151	329,801,529	125
60 Day	BBG	22,515,657	22,516,056	22	17,539,020	17,539,020	31
61 Day	BBG	-	-	-	200,000	200,000	2
63 Day	BBG	-	-	-	1,100,000	1,100,000	2
91 Day	BBG	18,028,682	18,028,680	32	219,034,163	219,052,107	353
91 Day	GOG	937,393,526	1,075,088,496	54,405	984,598,324	1,071,351,190	37,537
182 Day	BBG	82,869,425	92,436,143	2,671	95,766,541	95,782,572	109
182 Day	GOG	1,050,726,092	1,039,687,175	12,806	283,684,409	721,329,641	7,526
182 Day	CMB	138,059,156	134,045,481	3,369	1,272,858,056	1,204,451,392	1,482
1 Year FXR	BBG	127,759,453	116,106,939	103	200,000	200,000	1
1 Year FXR	CMB	224,599,719	233,519,225	466	820,940,769	843,586,794	830
1 Year FXR	GOG	638,019,625	677,258,264	3,490	75,143,179	78,306,362	1,133
1 Year FXR	PBC	23,831,017	25,709,733	127	3,328,412	3,712,165	5
1 Year FLR	EPL	-	-	-	50,000	57,283	1
2 Year FXR	GOG	2,808,061,011	2,848,250,216	1,832	2,810,865,527	2,947,646,912	2,538
3 Year FLR	AFB				30,000	33,309	1
3 Year FLR	BFS	122,743,434	130,513,514	178	15,967,531	17,711,429	46
3 Year FLR	BOSL	67,000	77,591	2	256,600	271,730	2
3 Year FXR	GOG	3,439,827,899	3,653,878,395	2,846	5,797,752,234	6,040,775,149	3,370
5 Year FXR	AFB	340,806,430	365,670,281	288	3,948,000	4,240,114	11
5 Year FLR	ILL	-	-	-	1,000,000	1,032,070	7
5 Year FLR	BFS	90,000	90,660	1	7,500,000	9,185,160	12
5 Year FXR	DFL	-	-	-	1,082,304	1,126,409	6
5 Year FXR	GOG	7,858,460,753	8,649,890,263	2,800	7,221,079,318	7,711,176,555	3,025
5 Year FXR	BOG	4,268,042	4,178,063	5	-	-	-
6 Year FLR	ILL	-	-	-	3,500,000	3,505,298	2
6 Year FLR	AFB	-	-	-	776,900	794,562	1
7 Year FLR	AFB	-	-	-	6,495,316	7,013,126	8
7 Year FXR	ESLA	249,719,473	283,372,932	154	996,229,479	1,053,470,728	1,159
7 Year FXR	GOG	326,648,135	362,634,871	184	1,380,927,214	1,481,750,739	500
10 Year FXR	ESLA	524,796,501	545,461,882	107	2,505,833,884	2,550,445,649	656
10 Year FXR	GOG	1,077,227,139	1,182,345,759	192	1,912,234,855	2,097,178,905	402
10 Year FLR	QTL	-	-	36	5,100,000	5,375,179	17
15 Year FXR	GOG	187,102,000	191,144,414	1	55,697,790	67,143,352	19
<b>Total</b>		<b>20,469,162,895</b>	<b>21,916,648,905</b>	<b>86,192</b>	<b>27,045,152,353</b>	<b>28,792,325,215</b>	<b>61,096</b>

**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	3,247,531,938	3,358,380,590	6,824
September	1,932,254,892	2,082,485,694	8,119	3,402,878,210	3,491,312,515	6,106
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			
<b>Total</b>	<b>28,713,696,800</b>	<b>30,703,703,753</b>	<b>107,219</b>	<b>27,045,187,353</b>	<b>28,792,360,463</b>	<b>61,097</b>

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

Month	Sold, 2018				Total (GH¢)
	Foreign Investors		Domestic Investors		
	GH¢	%	GH¢	%	
January	880,696,163	26.6	2,429,996,705	73.4	3,310,692,868
February	1,227,054,598	28.81	3,031,465,333	71.19	4,258,519,930
March	751,963,040	23.8	2,408,205,093	76.2	3,160,168,133
April	466,588,111	25.89	1,335,403,350	74.11	1,801,991,461
May	543,481,195	17.18	2,620,630,195	82.82	3,164,111,390
June	1,056,925,182	32.17	2,228,438,722	67.83	3,285,363,905
July	996,624,105	33.65	1,965,195,566	66.35	2,961,819,671
August	767,054,127	22.84	2,591,326,463	77.16	3,358,380,590
September	1,351,346,756	38.71	2,139,965,759	61.29	3,491,312,515
October					
November					
December					
Total	8,041,733,277	27.93	20,750,627,186	72.07	28,792,360,463

**Table 111: Monthly Distribution of Settled Debt Securities Purchased by Foreign and Domestic Investors in 2018**

Month	Purchased, 2018				Total (GHC)
	Foreign Investors		Domestic Investors		
	GHC	%	GHC	%	
January	1,506,634,654	45.51	1,804,058,214	54.49	3,310,692,868
February	2,648,602,977	80	1,609,916,953	48.63	4,258,519,930
March	1,345,857,968	40.65	1,814,310,165	54.80	3,160,168,133
April	443,705,028	13.4	1,358,286,432	41.03	1,801,991,460
May	922,094,708	27.85	2,242,016,682	67.72	3,164,111,390
June	1,065,225,967	32.18	2,220,137,938	67.06	3,285,363,905
July	998,063,137	30.15	1,963,756,534	59.32	2,961,819,671
August	524,914,886	15.86	2,833,465,704	85.59	3,358,380,590
September	575,987,243	16.50	2,915,325,272	83.50	3,491,312,515
October					
November					
December					
Total	10,031,086,568	34.84	18,761,273,894	65.16	28,792,360,462

**Table 12: Distribution of Settled Debt Trades purchased under Member and Investor Types, Jan - Sept, 2018**

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	12,027,390,113	44.47	13,103,994,969	45.51	53,303	87.24
	Foreign	3,341,127	0.01	7,637,972	0.03	58	0.09
Brokers	Domestic	1,101,796,242	4.07	1,153,340,728	4.01	1,172	1.92
	Foreign	607,116	0.00	617,516	0.00	2	0.00
Custodians	Domestic	3,653,927,125	13.51	3,727,983,403	12.95	4,051	6.63
	Foreign	10,258,125,630	37.93	10,798,785,874	37.51	2,511	4.11
<b>Total</b>		<b>27,045,187,353</b>	<b>100.00</b>	<b>28,792,360,461</b>	<b>100.00</b>	<b>61,097</b>	<b>100.00</b>

**Table 13: Distribution of Settled Debt Trades purchased under Member and Investor Types, Jan -Sept, 2018**

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		GHC	%	GHC	%	Counts	%
Banks	Domestic	17,410,187,716	64.37	18,504,721,051	64.27	56,013	91.68
	Foreign	2,839,744	0.01	12,962,010	0.05	29	0.05
Brokers	Domestic	969,272,822	3.58	1,017,232,293	3.53	1,385	2.27
	Foreign	-	-	-	-	-	-
Custodians	Domestic	1,949,212,556	7.21	2,002,789,135	6.96	1,531	2.51
	Foreign	6,713,674,515	24.82	7,254,655,974	25.20	2,139	3.50
<b>Total</b>		<b>27,045,187,353</b>	<b>100</b>	<b>28,792,360,464</b>	<b>100</b>	<b>61,097</b>	<b>100.00</b>

**Table 124: 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	11,762,651	12,337,182	10
September	300,000	315,302	1	681,022	708,415	7
October	3,346,048	3,522,134	4			
November	3,838,376	3,907,914	37			
December	6,769,681	6,961,118	49			
<b>Total</b>	<b>25,570,173</b>	<b>26,449,668</b>	<b>130</b>	<b>72,922,176</b>	<b>77,000,871</b>	<b>145</b>

**Table 135: Distribution of Dollar Debt Stocks in Securities by Tenor, Issuer and Client Type, Sept, 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	75,416,462	8,485,607	1,364,000		9,375,931	94,642,000
3 Year FXR	GoG	201,495,115	6,305,291			13,599,594	221,400,000
	USD	276,911,577	14,790,898	1,364,000		22,975,525	316,042,000
Total	%	87.62	4.68	0.43		7.27	100.00

**Table 146: 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	49,664,456,408	63.37	28,711,505,670	36.63	78,375,962,078
September	49,572,000,888	63.79	28,133,563,297	36.21	77,705,564,185
October					
November					
December					

**Table 157: Distribution of Outstanding Debt Stocks by Tenor and Investor Types, Sept, 2018**

Debt Type	Security Tenor	Investor Type				Total Outstanding Stocks	
		Domestic Investors		Foreign Investors		(GHC)	%
		(GHC)	%	(GHC)	%		
Bills**	2 Week	3,957,409,550	5.09		-	3,957,409,550	5.09
	30 Day	10,611,416	0.01		-	10,611,416	0.01
	60 Day	1,041,000	0.00		-	1,041,000	0.00
	91 Day	5,132,954,099	6.61	46,018*	0.00	5,133,000,117	6.61
	182 Day	6,577,782,775	8.47		-	6,577,782,775	8.47
Notes	1 Year**	5,694,082,696	7.33	702,874,912*	0.90	6,396,957,608	8.23
	2 Year	6,977,623,914	8.98	2,023,184,953	2.60	9,000,808,867	11.58
Bonds	3 Year	7,503,276,382	9.66	4,709,075,348	6.06	12,212,351,730	15.72
	4 Year	5,000,000	0.01		-	5,000,000	0.01
	5 Year	4,317,328,318	5.56	8,778,776,000	11.30	13,096,104,318	16.85
	6 Year	52,609,600	0.07		-	52,609,600	0.07
	7 Year	3,379,499,008	4.35	1,926,345,137	2.48	5,305,844,145	6.83
	10 Year	5,354,389,169	6.89	5,807,872,929	7.47	11,162,262,098	14.36
	15 Year	608,392,961	0.78	4,185,388,000	5.39	4,793,780,961	6.17
Total		49,572,000,888	63.79	28,133,563,297	36.21	77,705,564,185	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 18: Distribution of Outstanding Debt Stocks by Type of Investors and Issuers, Sept, 2018**

Type of Issuer	Type of Investors		Market Share of Outstanding Stocks	
	Domestic (GHC)	Foreign (GHC)	(GHC)	%
AFB Loans Ltd	161,164,417	22,000,000	183,164,417	0.24
Barclays Bank of Ghana	171,563,270		171,563,270	0.22
Bayport Financial Services	184,000,000	16,000,000	200,000,000	0.26
Bank of Ghana	5,096,509,550	702,874,912	5,799,384,462	7.46
Bond Savings and Loans	30,000,000		30,000,000	0.04
Cocobod	5,959,094,372		5,959,094,372	7.67
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	5,459,673,326	205,047,137	5,664,720,463	7.29
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	32,120,602,493	27,187,641,248	59,308,243,741	76.32
Produce Buying Company	207,907,000		207,907,000	0.27
QTL	45,000,000		45,000,000	0.06
<b>Total</b>	<b>49,572,000,888</b>	<b>28,133,563,297</b>	<b>77,705,564,185</b>	<b>100</b>

**Table 169: Distribution of Outstanding Debt Stock under DP Type, Sept, 2018**

Type of DP	Face Value	
	GHS	%
Bank of Ghana	1,556,405,580	2.00
Brokerage Firms	1,215,944,980	1.56
Custodian Banks	38,197,931,809	49.16
Investor Service Account (IAS) **	-	-
SSNIT	740,778,699	0.95
Commercial Banks	35,994,503,117	46.32
<b>Total</b>	<b>77,705,564,185</b>	<b>100.00</b>

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

Table 20: Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, Sept, 2018

SECURITY TENOR	ISSUER CODE	CLIENT TYPES									TOTAL	
		BANK OF GHANA (GHC)	COMMERCIAL BANKS (GHC)	FIRMS/INST (GHC)	INSURANCE COMP(GHC)	FOREIGN INVESTORS(GHC)	RURAL BANKS(GHC)	SSNIT (GHC)	PENSION (GHC)	OTHERS (GHC)	(GHC)	%
2 Week	BBG	-	-	-	-	-	-	-	-	1,200,000	1,200,000	0.00
2 Week	BOG	2,007,000	3,927,620,979	8,532,571				18,049,000			3,956,209,550	5.09
30 Day	BBG		200,648	6,982,768	-	-	-	-	2,000,000	1,428,000	10,611,416	0.01
60 Day	BBG	-	-	-	-	-	-	-	-	1,041,000	1,041,000	0.00
91 Day	BBG		1,200,000	45,299,000					195,000	49,643,613	96,337,613	0.12
91 Day	GOG	3,331,582	396,694,354	888,311,974	15,161,024	46,018	141,672,251	98,397		3,591,346,904	5,036,662,504	6.48
182 Day	BBG		1,400,000	24,000,683	-	-	-	-	4,000,000	32,772,558	62,173,241	0.08
182 Day	GOG	179,405,060	1,029,157,993	1,019,361,096	81,863,302		79,190,530	322,393	2,161,882	716,213,906	3,107,676,162	4.00
182 Day	CMB	-	3,116,663,199	217,803,836	13,604,543	-	-	20,060,000	26,442,014	13,359,780	3,407,933,372	4.39
1 Year FXR	CMB	-	2,138,934,993	230,636,049	7,410,000	-	-	117,379,000	24,627,734	32,173,224	2,551,161,000	3.28
1 Year FXR	BBG	-	-	-	-	-	-	-	-	200,000	200,000	0.00
1 Year FXR	BOG	-	440,300,000	-	-	702,874,912					1,143,174,912	1.47
1 Year FXR	GOG	280,207,345	1,051,643,068	961,003,810	14,579,000		18,031,338	50,521,913	13,132,900	105,395,322	2,494,514,696	3.21
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	123,280,250	4,015,299,022	2,154,121,232	74,175,245	2,023,184,953	10,575,050	208,011,038	193,574,644	197,710,433	8,999,931,867	11.58
2 Year FXR	EPL	-	-	877,000	-	-	-	-	-	-	877,000	0.00
3 Year FLR	AFB	-	-	3,270,000	-	-	-	-	-	-	3,270,000	0.00
3 Year FXR	GOG	467,000,000	4,023,227,970	2,138,219,127	84,773,070	4,701,075,348	-	38,616,550	294,555,352	248,994,513	11,996,461,930	15.44
3 Year FLR	ILL	-	50,000	22,611,760	1,359,000	-	-	-	665,000	629,000	25,314,760	0.03
3 Year FXR	EPL	-	-	11,126,316	-	-	-	-	473,684	-	11,600,000	0.01
3 Year FLR	EPL	-	-	17,674,700	-	-	-	-	-	-	17,674,700	0.02
3 Year FLR	BFS	-	-	16,805,660	-	-	-	-	3,580,800	100,000	20,486,460	0.03
3 Year FXR	BFS	-	-	90,659,912	2,000,000	8,000,000	-	-	4,548,294	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	90,798,900	-	-	-	-	426,200	471,500	91,724,900	0.12
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	480,215,451	117,612,470	2,822,000	-	-	36,305,000	8,560,416	1,000,000	700,000,000	0.90
5 Year FXR	GOG	55,000,000	1,112,597,183	1,642,373,635	66,228,066	8,770,776,000	-	10,494,000	429,476,706	73,714,168	12,160,659,758	15.65
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	0.05
7 Year FXR	AFB	-	-	2,000,000	-	-	-	-	-	-	2,000,000	0.00
7 Year FLR	AFB	-	-	15,822,917	-	22,000,000	-	-	7,000	-	37,829,917	0.05
7 Year FXR	GOG	178,000,000	221,555,131	430,164,154	53,829,500	1,806,398,000	-	5,000,000	143,513,295	18,928,148	2,857,388,228	3.68
7 Year FXR	ESLA	212,256,843	1,077,841,218	720,916,629	34,054,100	97,947,137	-	62,473,159	93,849,569	109,287,345	2,408,626,000	3.10
10 Year FXR	GOG	2,432,837	322,581,983	1,148,589,199	18,670,532	5,700,772,929	-	-	660,441,310	7,678,845	7,861,167,635	10.12
10 Year FXR	ESLA	-	1,212,105,908	737,745,477	50,382,317	107,100,000	-	173,448,249	378,188,756	597,123,756	3,256,094,463	4.19
10 Year FXR	QTL	-	-	42,800,000	-	-	-	-	2,200,000	-	45,000,000	0.06
15 Year FXR	GOG	-	7,091,105	361,402,222	-	4,185,388,000	-	-	238,537,634	1,362,000	4,793,780,961	6.17
Total	GHC	1,556,405,580	24,576,529,505	13,539,856,388	541,411,699	28,133,563,297	249,469,169	740,778,699	2,562,134,804	5,804,685,044	77,704,834,185	100.00
	%	2.00	31.63	17.42	0.70	36.21	0.32	0.95	3.30	7.47	100.00	N/A

\*Pledge to foreign investors

**Table 21: Monthly Distribution of Settled Repo Transactions in 2017 & 2018**

Month	2017			No. of Transactions	2018			
	Repo Value (GH¢)	Collateral Value (GH¢)	Avg. Repo Rates (%P.A.)		Repo Value (GH¢)	Collateral Value (GH¢)	Avg. Repo Rates (%P.A.)	No. of Transactions
Jan	20,504,500,000	20,734,643,540	24.94	682	7,932,500,000	7,999,532,548	18.75	357
Feb	19,848,100,000	20,107,323,686	24.8	529	17,313,400,000	17,367,067,199	18.22	455
Marc	11,639,300,000	11,902,123,296	24.42	557	19,803,400,000	19,960,578,236	18.22	542
April	11,717,000,000	12,012,236,360	22.82	427	3,953,000,000	3,969,385,633	19	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	16.4	669
Aug	15,662,200,000	15,772,977,720	20.51	609	13,521,700,000	13,975,801,483	16.25	487
Sept	12,084,500,000	12,150,856,821	20.39	441	12,205,000,000	12,224,400,621	16.39	438
Oct	9,904,800,000.00	9,948,802,698.00	19.86	365				
Nov	9,539,800,000	9,588,103,673	19.63	354				
Dec	12,646,170,884	12,614,300,000	19.02	375				
<b>Total</b>	<b>122,933,700,000</b>	<b>124,397,219,276</b>	<b>22.85</b>	<b>5,618</b>	<b>120,763,523,174</b>	<b>121,876,566,605</b>	<b>17.44</b>	<b>4,090</b>

**Table 22: Distribution of Repo Transactions Settled by Member Type, Jan-Sept, 2018**

Member Type		Repo Value		Collateral Value		Number of Transactions		Repo Rates
Lender of Cash	Borrower of Cash	GH¢	%	GH¢	%	Counts	%	(%P.A)
Bank of Ghana	Universal Banks	44,024,000,000	36.45	44,398,863,913	36.43	580	14.48	19.15
Universal Banks	Universal Banks	64,599,623,174	53.49	65,241,362,731	53.53	2,636	64.45	17.22
SSNIT	Universal Banks	12,139,900,000	10.05	12,236,339,961	10.04	874	21.37	16.26
<b>Total</b>		<b>120,763,523,174</b>	<b>100.00</b>	<b>121,876,566,605</b>	<b>100.00</b>	<b>4,090</b>	<b>100.00</b>	<b>N/A</b>

**Table 17: 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	1,278,974,900	152	251
September	1,402,572,842	576,240,659	152	93
October	2,054,951,324		105	
November	1,146,903,272		152	
December	810,812,338		173	
<b>Total</b>	<b>16,335,426,997</b>	<b>11,017,385,073</b>	<b>1,739</b>	<b>1,389</b>

**Table 18: Distribution of Pledged Transaction by Client Types, Jan-Sept, 2018**

Client Types	As Pledgee		As Pledgor	
	(GH¢)	%	(GH¢)	%
Universal Banks	8,774,343,919	79.64	10,812,883,247	98.14
BoG	859,232,957	7.80	-	-
Brokerage Firms	92,082,830	0.84	-	-
Custodian Bank	70,175	0.00	-	-
Foreign Individual	932,162	0.01	-	-
Local Companies	963,659,627	8.75	169,093,171	1.53
Local Individuals	7,632,397	0.07	408,655	0.00
Pension Fund	76,728,104	0.70	-	-
SSNIT	242,702,902	2.20	35,000,000	0.32
<b>Total</b>	<b>11,017,385,073</b>	<b>100.00</b>	<b>11,017,385,073</b>	<b>100.00</b>

## Section Two: Equity Market

**Table 19: % of Shares Dematerialised by CSD as at the end of August, 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
<b>Total</b>	<b>9,838,692,600</b>	<b>2,849,923,402</b>	<b>28.97</b>	<b>6,989,494,012</b>	<b>71.04</b>

\* Suspended by the GSE

**Table 20: 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	9,505,985	36,299,225	1,709
September	7,269,104	19,735,203.5	1,690	3,5429,660	62,413,118	984
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			
<b>Total</b>	<b>320,599,692</b>	<b>513,968,872</b>	<b>20,492</b>	<b>166,864,910</b>	<b>583,757,838</b>	<b>15,618</b>

\* 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 21: Distribution of Settled Equity Trades Purchased by Member and Client Types, Jan-Sept, 2018**

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	57,252,593	34.31	59,751,504	10.24	11,853	75.89
	Foreign	23,863,903	14.30	41,386,245	7.09	485	3.11
Custodian	Domestic	46,711,064	27.99	155,617,640	26.66	2,792	17.88
	Foreign	39,037,350	23.39	327,002,448	56.02	488	3.12
<b>Total</b>		<b>166,864,910</b>	<b>100.00</b>	<b>583,757,837</b>	<b>100.00</b>	<b>15,618</b>	<b>100.00</b>

**Table 22: Distribution of Settled Equity Trades Sold by Member and Client Types, Jan-Sept, 2018**

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	94,980,189	56.92	396,375,491	67.90	13,585	86.98
	Foreign	32,211,209	19.30	22,390,803	3.84	263	1.68
Custodian	Domestic	14,486,430	8.68	42,282,194	7.24	899	5.76
	Foreign	25,187,082	15.09	122,709,351	21.02	871	5.58
<b>Total</b>		<b>166,864,910</b>	<b>100.00</b>	<b>583,757,839</b>	<b>100.00</b>	<b>15,618</b>	<b>100.00</b>

**Table 23: 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	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	9,505,985	36,299,225	1,709
	Preference			
September	Ordinary	35,429,460	62,412,888	982
	Preference	200	230	2
October	Ordinary			
	Preference			
November	Ordinary			
	Preference			
December	Ordinary			
	Preference			
<b>Total</b>		<b>166,864,910</b>	<b>583,757,839</b>	<b>15,618</b>

**Table 30: Number of Shareholders of Equity Stocks in the Depository, Sept, 2018**

Issuer Code	Number of Shareholders
AADS	1,784
ABG	632
ABL	333
ACI	575
ADB	457
AGA	28
ALW	1,478
AYRTN	1,223
BOPP	2,708
CAL	9,048
CFAO	251
CLYD	1,283
CMLT	187
CPC	10,386
DPA	273
EBG	5,820
EGL	2,302
EIC	1,183
ETI	11,888
FML	2,950
GCB	8,969
GGBL	1,688
GOIL	6,562
GSR	446
GWEB	449
HFC	1,109
HORDS	542
IIL	1,358
MAC	101
MLC	959
MMH	155
OTCAHO	446
PBC	3,263
PKL	622
PZC	932
SAMBA	43
SCB	2,773
SCB	438
SIC	5,715
SOGEGH	9,459
SPL	1,584
SWL	230
TBL	380
TLW	8,934
TOTAL	2,186
TRANSOL	638
UNIL	2,175

**For additional information contact :** *Tel: +233-0302689313/4*  
*Fax: + 233-0302689315*  
*E-mail Contact: info@csd.com.gh*