



CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(NOVEMBER, 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 Nov, 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
Total	75	72

**Five banks had their licenses withdrawn in August and a new bank was admitted*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 Nov, 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	1,472
November	3,216	
December	2,202	
Total	47,208	56,291

Table 4: Distribution of Securities Issued by Tenor

Security Tenor	Issuer	Jan-Nov, 2017		Jan-Nov, 2018	
		Securities	No. of	Securities Issued	No. of Times
		Issued (GHC)	Times Issued	(GHC)	Issued
14 -91 Day NCD	BBG	383,262,751	67	500,294,149	158
14 Day	BoG	190,930,867,095	92	49,447,499,871	38
56 Day	BoG	-	-	30,362,980,834	53
91 Day	GoG	32,596,325,173	48	18,509,055,872	48
182 Day	BBG	162,000	1	40,990,447	9
182 Day	GoG	6,575,195,420	49	5,347,424,111	48
182 Day	CMB	2,517,379,081	3	5,536,373,028	11
1 Year	BBG	-	-	22,197,824	8
1 Year	BoG	-	-	713,409,809	2
1 Year	CMB	-	-	2,551,161,000	5
1 Year	GoG	4,568,364,323	23	2,865,754,996	19
1 Year	PBC	80,989,000	1	80,000,000	1
2 Year	GoG	3,515,340,647	11	3,658,126,602	7
2 Year	DFL	-	-	39,964,400	1
3 Year	BFS	-	-	20,000,000	1
3 Year	ILL	7,000,000	1	9,000,000	1
3 Year	GoG	5,029,067,428	5	4,080,576,222	5
5 Year	GoG	1,478,324,952	2	1,990,189,500	1
3 Year	BFS	25,000,000	1	-	-
3 Year	BOSL	-	-	58,116,000	3
3 Year	BOSL	-	-	30,000,000	2
3 Year	EPL	-	-	16,000,000	2
5 Year	BFS	46,325,860	2	-	-
5 Year	AFB	12,000,000	1	82,609,600	2
5 Year	ILL	20,000,000	1	-	-
6 Year	AFB	-	-	30,000,000	1
7 Year	GoG	1,847,528,157	2	809,892,000	2
7 Year	ESLA	2,408,626,000	1		
7 Year	AFB	-	-	48,800,000	3
10 Year	ESLA	2,375,347,604	1	48,800,000	3
10 Year	GoG	3,819,093,900	2	477,596,000	1
15 Year	GoG	3,422,150,000	1	-	-
Total		261,658,349,391	315	127,328,012,265	432

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	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	4,316,531,842	8,530,772,601	-	184,517,498	13,031,821,941
November	3,103,808,952	7,009,132,281	1,548,204,233	199,160,855	11,860,306,321
December					
Total	37,299,306,927	80,963,198,890	8,087,534,028	977,972,420	127,328,012,265

Table 6 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan-Nov, 2018

Issuer Code	Action Type	Tenor	Number of Beneficiaries	Amount Paid (GHS)
BBG	IP	12 Day BILL	15	1,147,567
BBG	IP	14 DAY BILL	61	5,448,303
BBG	IP	21 DAY BILL	1	800,000
BBG	IP	30 DAY BILL	75	8,624,473
BBG	IP	60 DAY BILL	35	2,689,627
BBG	IP	63 DAY BILL	2	170,500
BBG	IP	91 DAY BILL	294	29,000,519
BBG	IP	182 DAY BILL	42	10,410,954
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	2	87,576,062
GoG	IP	1 YR FXR NOTE	16,016	456,604,150
GoG	IP	2 YR FXR NOTE	8,803	1,550,806,392
GoG	IP	3 YR FXR BOND	5,844	1,792,842,411
BoG	IP	5 YR FXR BOND	130	64,750,000
GOG	IP	5 YR FXR BOND	4,636	2,322,140,388
GoG	IP	7 YR FXR BOND	746	477,280,057
GoG	IP	10 YR FXR BOND	392	1,406,108,612
GoG	IP	15 YR FXR BOND	130	946,771,740
Sub-Total (A)			38,550	9,525,298,623
BBG	MP	12 Day BILL	1	128,647
BBG	MP	14 DAY BILL	75	44,922,560
BoG	MP	14 DAY BILL	592	54,146,615,543
BBG	MP	21 DAY BILL	1	5,000,000
BBG	MP	30 DAY BILL	75	59,140,123
BoG	MP	56 DAY BILL	588	27,813,666,074
BBG	MP	60 DAY BILL	34	17,991,667
BBG	MP	63 DAY BILL	2	1,100,000
BBG	MP	91 DAY BILL	294	199,761,948
GoG	MP	91 DAY BILL	964,927	18,529,203,614
BBG	MP	182 DAY BILL	42	70,848,197
CMB	MP	182 DAY BILL	1,281	3,897,976,754
GoG	MP	182 DAY BILL	69,959	5,235,722,826
BBG	MP	1 YEAR	4	1,110,000
CMB	MP	1YEAR	525	1,181,995,000
GoG	MP	1 YR FXR NOTE	9,515	3,386,369,323
GoG	MP	2 YR FXR NOTE	1,754	1,539,585,593
GoG	MP	3 YR FXR BOND	1,035	3,199,020,015
GoG	MP	5 YR FXR BOND	281	853,544,000
Sub-Total (B)			1,050,985	120,183,701,884
Overall Total (A+B)			1,089,535	129,709,000,507

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	1,322,482,560	11,895,332,933
November	832,386,742	22,802,210,684	1,180,856,258	9,454,810,731
December	587,526,122	21,300,296,813		
Total	6,929,319,419	247,644,273,982	9,525,298,623	120,183,701,884

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

Security Tenor	Issuer Code	Jan-Nov, 2017			Jan - Nov, 2018		
		Face Value (GH¢)	Settlement Value (GH¢)	Total Trades No.	Face Value (GH¢)	Settlement Value (GH¢)	Total Trades No.
14 Day	BBG	198,814,878	198,015,946	50	49,098,582	49,098,582	78
14 Day	BOG	443,782,717	440,801,099	153	148,202,948	147,262,240	56
21 Day	BBG	10,172,788	10,172,788	19	5,000,000	5,000,000	2
30 Day	BBG	62,158,381	62,158,460	13	76,240,166	76,251,214	97
56 Day	BOG	-	-	-	337,710,151	329,801,529	125
60 Day	BBG	72,715,657	72,716,056	25	20,407,020	20,407,136	42
61 Day	BBG	-	-	-	200,000	200,000	2
63 Day	BBG	-	-	-	1,100,000	1,100,000	2
91 Day	BBG	22,279,682	22,279,680	37	281,520,602	281,560,580	484
91 Day	GOG	1,107,036,813	1,244,852,076	62,659	1,236,473,907	1,330,199,514	46,047
182 Day	BBG	83,293,425	92,860,143	2,674	140,244,988	140,270,133	194
182 Day	GOG	1,097,114,128	1,084,424,369	14,395	369,159,457	818,871,894	9,612
182 Day	CMB	384,297,251	361,276,685	3,671	1,382,048,285	1,306,055,877	1,632
1 Year FXR	BBG	127,759,453	116,106,939	103	200,000	200,000	1
1 Year FXR	CMB	248,748,016	259,594,568	567	902,715,169	927,814,532	878
1 Year FXR	GOG	720,815,916	766,447,537	5,139	84,313,001	88,129,703	1,423
1 Year FXR	PBC	23,909,017	25,787,789	129	3,383,128	3,777,192	6
1 Year FLR	EPL	-	-	-	50,000	57,283	1
2 Year FXR	GOG	3,083,969,208	3,139,763,068	2,136	4,387,716,878	4,550,540,763	4,208
3 Year FLR	ILL	6,580	6,642	1			
3 Year FLR	AFB	-	-	-	30,000	33,309	1
3 Year FLR	BFS	122,777,388	130,549,923	179	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	3,906,672,102	4,156,657,402	3,432	7,084,981,057	7,351,518,278	4,299
5 Year FXR	AFB	340,811,130	365,675,413	289	3,948,000	4,240,114	11
5 Year FLR	ILL	-	-	-	1,035,000	1,067,317	8
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	9,129,044,309	10,030,244,925	3,323	8,093,922,837	8,609,510,850	3,402
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	700,373,535	729,909,690	337	1,348,088,651	1,406,281,549	1,530
7 Year FXR	GOG	339,292,761	376,571,843	197	1,671,804,623	1,759,908,617	635
10 Year FXR	ESLA	741,357,238	761,999,397	151	2,924,840,210	2,970,935,097	954
10 Year FXR	GOG	1,231,826,392	1,355,689,208	249	2,276,880,939	2,463,570,936	500
10 Year FLR	QTL	-	-	36	5,100,000	5,375,179	17
15 Year FXR	GOG	187,102,000	191,144,414	1	64,184,790	75,842,553	20
Total		24,390,555,807	26,000,052,376	99,973	32,936,179,040	34,764,489,686	76,344

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

Month	2017		2018			No. of Trades
	Face Value	Settlement	No. of	Face Value	Settlement	
	Traded (GHC)	Value (GHC)	Trades	Traded (GHC)	Value (GHC)	
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	2,985,496,109	3,067,371,443	8,197
November	2,200,606,561	2,264,724,234	7,126	2,905,495,578	2,904,757,781	7,050
December	4,323,140,993	4,703,651,380	7,274			
Total	28,713,696,800	30,703,703,753	107,219	32,936,179,040	34,764,489,687	76,344

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

Month	Sold, 2018				Total (GHC)
	Foreign Investors		Domestic Investors		
	GHC	%	GHC	%	
January	880,696,163	26.60	2,429,996,705	73.40	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	23.80	2,408,205,093	76.20	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	1,160,121,776	37.82	1,907,249,667	62.18	3,067,371,443
November	733,728,145	25.26	2,171,029,636	74.74	2,904,757,781
December					
Total	9,935,583,198	28.58	24,828,906,489	71.42	34,764,489,687

Table 11 : 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	54.8	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	16.5	2,915,325,272	83.5	3,491,312,515
October	1,021,768,242	33.31	2,045,603,201	66.69	3,067,371,443
November	528,111,216	18.18	2,376,646,565	81.82	2,904,757,781
December					
Total	11,580,966,026	34.69	23,183,523,660	65.31	34,764,489,686

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		(GHC)	%	(GHC)	%	Counts	%
Banks	Domestic	15,465,372,822	46.96	16,574,436,723	47.68	67,037	87.81
	Foreign	7,046,647	0.02	34,698,445	0.10	110	0.14
Brokers	Domestic	1,416,899,789	4.30	1,469,288,304	4.23	1,496	1.96
	Foreign	607,116	0.00	617,516	0.00	2	0.00
Custodians	Domestic	4,291,377,487	13.03	4,363,843,840	12.55	4,908	6.43
	Foreign	11,754,875,179	35.69	12,321,604,858	35.44	2,791	3.66
Total		32,936,179,040	100.00	34,764,489,686	100.00	76,344	100.00

Table 13: Distribution of Settled Debt Trades sold under Member and Investor Types, Jan -Nov, 2018

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		(GHC)	%	(GHC)	%	Counts	%
Banks	Domestic	21,091,120,437	64.04	22,243,827,155	63.98	70,361	92.16
	Foreign	2,921,552	0.01	13,053,664	0.04	33	0.04
Brokers	Domestic	1,168,135,801	3.55	1,217,965,047	3.50	1,711	2.24
	Foreign	-	-	-	-	-	-
Custodians	Domestic	2,088,158,046	6.34	2,141,229,581	6.16	1,671	2.19
	Foreign	8,585,843,204	26.07	9,148,414,240	26.32	2,568	3.36
Total		32,936,179,040	100.00	34,764,489,686	100.00	76,344	100.00

Table 14 : 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	7,473,455	7,958,453	24
November	3,838,376	3,907,914	37	2,873,868	3,050,476	13
December	6,769,681	6,961,118	49			
Total	25,570,173	26,449,668	130	83,269,499	88,009,800	182

Table 15 Distribution of Dollar Debt Stocks in Securities by Tenor, Issuer and Client Type, Nov, 2018

Security Tenor	Issuer Code	Client Type			Total (US \$)
		Commercial Banks (US \$)	Firms & Inst (US \$)	Insurance Companies (US \$)	
3 Year FXR	GoG	193,611,678	8,433,406	925,500.00	221,400,000
	USD	193,611,678	8,433,406	925,500	221,400,000
Total	%	87.45	3.81	0.42	100.00

Table 16 : 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	52,548,579,698	65.02	28,264,352,495	34.98	80,812,932,193
November	55,809,697,980	66.59	28,006,882,103	33.41	83,816,580,083
December					

Table 17: Distribution of Outstanding Debt Stocks by Tenor and Investor Types, Nov, 2018

Debt Type	Security Tenor	Investor Type				Total Outstanding Debt Stock	
		Domestic		Foreign		(GHC)	%
		(GHC)	%	(GHC)	%		
Bills**	14 Day	3,266,903,484	5.85	502,721*	0.00	3,267,406,205	3.90
	30 Day	17,701,000	0.03	-	-	17,701,000	0.02
	56 Day	3,064,436,218	5.49	-	-	3,064,436,218	3.66
	60 Day	2,868,000	0.01	-	-	2,868,000	0.00
	91 Day	5,510,925,459	9.87	168,094*	0.00	5,511,093,553	6.58
	182 Day	6,675,657,122	11.96	170,123*	0.00	6,675,827,245	7.96
Notes	1 Year	5,309,525,363	9.51	1415304076*	5.05	6,724,829,439	8.02
	2 Year	10,840,623,360	19.42	2,092,608,486	7.47	12,933,231,846	15.43
Bonds	3 Year	6,998,150,341	12.54	4,161,428,114	14.86	11,159,578,455	13.31
	4 Year	5,000,000	0.01	-	-	5,000,000	0.01
	5 Year	4,471,487,360	8.01	8,645,926,958	30.87	13,117,414,318	15.65
	6 Year	75,306,600	0.13	-	-	75,306,600	0.09
	7 Year	3,487,913,903	6.25	1,817,930,242	6.49	5,305,844,145	6.33
	10 Year	5,474,806,809	9.81	5,687,455,289	20.31	11,162,262,098	13.32
	15 Year	608,392,961	1.09	4,185,388,000	14.94	4,793,780,961	5.72
Total		55,809,697,980	100.00	28,006,882,103	100.00	83,816,580,083	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, Nov, 2018

Type of Issuer	Type of Investors		Market Share of Outstanding Stocks	
	Domestic (GHC)	Foreign (GHC)	(GHC)	%
AFB Loans Ltd	205,171,417	22,000,000	227,171,417	0.27
Barclays Bank of Ghana	194,403,476	502,721	194,906,197	0.23
Bayport Financial Services	183,990,000	16,010,000	200,000,000	0.24
Bank of Ghana	7,467,366,401	1,415,293,097	8,882,659,498	10.60
Bond Savings and Loans	51,884,000	-	51,884,000	0.06
Cocobod	6,165,541,431	-	6,165,541,431	7.36
Dalex Finance & Leasing Company Plc	17,456,000	-	17,456,000	0.02
Edendale Properties Plc.	20,977,000	-	20,977,000	0.03
Energy Sector Petroleum Levy Act	5,555,738,221	108,982,242	5,664,720,463	6.76
Ezwe Loans Ltd	80,000,000	-	80,000,000	0.10
Ghana Home Loans	9,564,000	-	9,564,000	0.01
Government of Ghana	35,685,698,034	26,444,084,043	62,129,782,077	74.13
Produce Buying Company	126,908,000	10,000	126,918,000	0.15
QTL	45,000,000	-	45,000,000	0.05
Total	55,809,697,980	28,006,882,103	83,816,580,083	100.00

Table 19: Distribution of Outstanding Debt Stock under DP Type, Nov, 2018

Type of DP	Face Value	
	(GHC)	%
Bank of Ghana	1,397,096,602	1.67
Brokerage Firms	1,673,795,122	2.00
Custodian Banks	38,680,267,420	46.15
Investor Service Account (IAS) **	-	-
SSNIT	723,682,522	0.86
Commercial Banks	41,341,738,417	49.32
Total	83,829,452,673	100.00

**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, Nov, 2018

ISSUER	SHORTNAME	CLIENT TYPES									TOTAL	
		BANK OF GHANA (GHC)	COMMERCIAL BANKS (GHC)	FIRMS/INST (GHC)	INSURANCE CO. (GHC)	FOREIGN INVESTORS (GHC)	RURAL BANKS (GHC)	SSNIT (GHC)	PENSION (GHC)	OTHERS (GHC)	(GHC)	%
BBG	14 DAY BBG BILL	-	-	2,443,301	-	502,721	-	-	-	1,830,000	4,776,022	0.01
BOG	14 DAY BOG BILL	30,050,000	3,217,535,183	-	-	-	-	15,045,000	-	-	3,262,630,183	3.89
BBG	30 DAY BBG BILL	-	-	11,417,000	-	-	-	-	2,783,000	3,501,000	17,701,000	0.02
BOG	56 DAY BOG BILL	-	3,019,015,818	-	-	-	-	45,420,400	-	-	3,064,436,218	3.66
BBG	60 DAY BBG BILL	-	-	500,000	-	-	-	-	-	2,368,000	2,868,000	0
GOG	91 DAY GOG BILL	14,699,252	309,813,085	1,119,883,429	15,655,001	168094*	203,538,342	100,642	-	3,760,670,054	5,424,527,899	6.47
BBG	91 DAY BBG BILL	-	300,000	23,815,800	-	-	-	-	1,945,000	60,504,854	86,565,654	0.1
BBG	180 DAY BBG BILL	-	-	-	-	-	-	-	-	-	-	-
GOG	182 DAY GOG BILL	108,609,970	1,015,538,351	939,290,778	84,200,007	170123*	94,763,345	307,146	2,161,882	733,609,691	2,978,651,293	3.55
BBG	182 DAY BBG BILL	-	1,287,264	42,106,535	-	-	-	-	1,400,000	38,001,722	82,795,521	0.1
CMB	182 DAY CMB BILL	-	3,334,511,615	212,625,425	10,628,961	-	-	10,043,000	28,143,936	18,427,494	3,614,380,431	4.31
CMB	1 YR FXR CMB NOTE	-	2,190,123,892	266,771,681	10,287,172	-	-	10,820,000	28,158,634	44,999,621	2,551,161,000	3.04
BBG	1 YR FXR BBG NOTE	-	-	-	-	-	-	-	-	200,000	200,000	0
GOG	1 YR FXR GOG NOTE	68,086,287	962,937,395	969,982,733	14,579,000	979*	18,860,338	42,551,913	13,190,900	100,767,797	2,190,957,342	2.61
BOG	1 YR FXR BOG NOTE	-	440,300,000	-	-	1,415,293,097	-	-	-	-	1,855,593,097	2.21
PBC	1 YR FXR PBC NOTE	-	-	88,239,605	20,000,000	10,000	-	-	18,479,000	189,395	126,918,000	0.15
AFB	2 YR FLR AFB NOTE	-	-	-	-	-	-	-	-	-	-	-
GOG	2 YR FXR GOG NOTE	128,690,750	6,862,623,149	2,673,125,266	100,774,114	2,092,608,486	12,288,314	238,179,716	316,208,760	507,856,291	12,932,354,846	15.43
EPL	2 YR FXR EPL NOTE	-	-	877,000	-	-	-	-	-	-	877,000	0
AFB	3 YR FLR AFB BOND	-	-	3,270,000	-	-	-	-	730,000	-	4,000,000	0
GOG	3 YR FXR GOG BOND	477,910,000	3,009,066,323	2,508,285,219	85,178,524	4,153,428,114	-	34,616,550	351,205,579	310,603,806	10,930,294,115	13.04
ILL	3 YR FXR ILL BOND	-	160,000	7,877,410	-	-	-	-	30,000	932,590	9,000,000	0.01
ILL	3 YR FLR ILL BOND	-	50,000	15,794,000	-	-	-	-	635,000	521,000	17,000,000	0.02
EPL	3 YR FXR EPL BOND	-	-	11,126,316	-	-	-	-	473,684	-	11,600,000	0.01
EPL	3 YR FLR EPL BOND	-	-	8,500,000	-	-	-	-	-	-	8,500,000	0.01
BFS	3 YR FLR BFS BOND	-	-	16,805,660	-	-	-	-	3,580,800	100,000	20,486,460	0.02
BFS	3 YR FXR BFS BOND	-	-	90,659,912	2,000,000	8,000,000	-	-	4,548,294	1,605,674	106,813,880	0.13
BOSL	3 YR FLR BOSL BOND	-	10,000	11,168,000	-	-	-	-	11,266,000	-	22,444,000	0.03
BOSL	3 YR FXR BOSL BOND	-	-	29,405,000	-	-	-	-	-	35,000	29,440,000	0.04
AFB	4 YR FLR AFB BOND	-	-	4,820,000	-	-	-	-	180,000	-	5,000,000	0.01
AFB	5 YR FLR AFB BOND	-	28,300	106,703,900	-	-	-	-	5,776,200	526,500	113,034,900	0.13
BFS	5 YR FLR BFS BOND	-	62,000	62,873,700	-	8,010,000	-	-	1,496,000	257,960	72,699,660	0.09
ILL	5 YR FLR ILL BOND	-	-	41,420,000	500,000	-	-	-	1,977,000	103,000	44,000,000	0.05
GHL	5 YR FLR GHL BOND	-	-	8,564,000	-	-	-	-	1,000,000	-	9,564,000	0.01
BOG	5 YR FXR BOG BOND	53,484,663	488,658,640	120,794,281	2,822,000	-	-	21,300,000	8,560,416	4,380,000	700,000,000	0.84
GOG	5 YR FXR GOG BOND	185,000,000	1,020,576,857	1,676,167,578	70,614,142	8,637,916,958	-	7,494,000	470,160,260	92,729,963	12,160,659,758	14.51
DFL	5 YR FXR DFL BOND	-	-	15,281,386	-	-	-	-	1,474,614	700,000	17,456,000	0.02
ILL	6 YR FLR ILL BOND	-	-	10,000,000	-	-	-	-	-	-	10,000,000	0.01
AFB	6 YR FLR AFB BOND	-	-	52,209,600	-	-	-	-	13,097,000	-	65,306,600	0.08
AFB	7 YR FXR AFB BOND	-	-	2,000,000	-	22,000,000	-	-	-	-	24,000,000	0.03
AFB	7 YR FLR AFB BOND	-	-	15,822,917	-	-	-	-	7,000	-	15,829,917	0.02
GOG	7 YR FXR GOG BOND	186,000,000	212,777,409	455,236,960	53,829,500	1,744,548,000	-	5,000,000	174,260,579	25,735,780	2,857,388,228	3.41
ESLA	7 YR FXR ESLA BOND	132,132,843	1,045,926,053	736,074,555	34,054,100	51,382,242	874,952	172,719,155	117,856,134	117,605,966	2,408,626,000	2.87
GOG	10 YR FXR GOG BOND	7,432,837	370,642,641	1,149,112,717	34,134,532	5,629,855,289	-	-	661,208,050	8,781,569	7,861,167,635	9.38
ESLA	10 YR FXR ESLA BOND	5,000,000	1,140,276,336	914,137,331	50,382,317	57,600,000	2,187,188	120,085,000	356,349,075	610,077,216	3,256,094,463	3.88
QTL	10 YR FXR QTL BOND	-	-	42,800,000	-	-	-	-	2,200,000	-	45,000,000	0.05
GOG	15 YR FXR GOG BOND	-	7,091,105	361,402,222	-	4,185,388,000	-	-	238,537,634	1,362,000	4,793,780,961	5.72
Total		1,397,096,602	28,649,311,416	14,829,391,217	589,639,370	28,006,882,103	332,512,479	723,682,522	2,839,080,431	6,448,983,943	83,816,580,083	100.00

*Pledge to foreign investors

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

Month	2017				2018			
	Repo Value (GHC)	Collateral Value (GHC)	Avg. Repo Rates (%P.A.)	No. of Transactions	Repo Value (GHC)	Collateral Value (GHC)	Avg. Repo Rates (%P.A.)	No. of Transactions
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	19.00	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	16.4	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	12,953,017,840	12,957,679,585	16.32	436
Nov	9,539,800,000	9,588,103,673	19.63	354	15,782,000,000	15,917,957,933	16.37	529
Dec	12,646,170,884	12,614,300,000	19.02	375				
Total	122,933,700,000	124,397,219,276	22.85	5,618	149,498,541,014	150,752,204,123	17.24	5,055

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

Member Type		Repo Value		Collateral Value		Number of Transactions		Average Repo Rates (%P.A)
Lender of Cash	Borrower of Cash	(GHC)	%	(GHC)	%	Counts	%	
Bank of Ghana	Universal Banks	56,609,000,000	37.87	57,009,614,420	37.82	761	15.05	18.94
Universal Banks	Universal Banks	76,435,641,014	51.13	77,170,579,228	51.19	3,191	63.13	17.01
SSNIT	Universal Banks	16,453,900,000	11.01	16,572,010,475	10.99	1103	21.82	16.11
Total		149,498,541,014	100.00	150,752,204,123	100.00	5,055	100.00	N/A

Table 23: 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	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	1,532,442,830	105	125
November	1,146,903,272	861,196,335	152	123
December	810,812,338		173	
Total	16,335,426,997	13,411,024,238	1,739	1,637

Table 24: Distribution of Pledged Transaction by Client Types, Jan-Nov, 2018

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	10,520,467,016	78.45	13,202,348,175	98.44
BoG	979,232,957	7.30	-	-
Brokerage Firms	287,480,895	2.14	3,409,477	0.03
Custodian Bank	70,175	0.00		-
Foreign Individual	1,234,162	0.01		-
Local Companies	1,248,483,333	9.31	169,737,451	1.27
Local Individuals	37,548,862	0.28	529,135	0.00
Pension Fund	89,210,936	0.67	-	-
SSNIT	247,295,902	1.84	35,000,000	0.26
Total	13,411,024,238	100.00	13,411,024,238	100.00

Section Two: Equity Market

Table 25: % of Shares Dematerialised by CSD as at the end of August, 2018

Issuer/Share Code	Number of Shares in the CSD					Number of Shareholders in the CSD				
	Foreign		Domestic		Total	Foreign		Domestic		Total
	No.	%	No.	%		No.	%	No.	%	
AADS	64,020	3.98	1,544,181	96.02	1,608,259	14	0.78	1,776	99.22	1,790
ABG	162,737,139	97.36	4,416,276	2.64	167,153,893	26	4.07	613	95.93	639
ABL	60,084	2.08	2,832,920	97.92	2,893,004	4	1.20	329	98.80	333
ACI	1,228,541	7.66	14,808,821	92.34	16,037,362	12	2.09	563	97.91	575
ADB	31,700	0.03	122,828,228	99.97	122,860,028	6	1.31	453	98.69	459
AGA			239,792	100.00	239,792		-	28	100.00	28
ALW	56,258,192	24.40	174,278,140	75.60	230,536,332	23	1.56	1,453	98.44	1,476
AYRTN	54,125,860	25.63	157,056,302	74.37	211,182,162	14	1.14	1,211	98.86	1,225
BOPP	64,817	0.20	31,954,431	99.80	32,019,348	41	1.51	2,671	98.49	2,712
CAL	272,151,438	45.90	320,749,916	54.10	592,908,152	140	1.54	8,976	98.46	9,116
CFAO	1,000	0.06	1,597,067	99.94	1,598,067	1	0.40	250	99.60	251
CLYD	25,892	0.32	8,145,799	99.68	8,171,691	10	0.78	1,276	99.22	1,286
CMLT	14,411	0.28	5,153,192	99.72	5,167,603	6	3.13	186	96.88	192
CPC	1,125,650	0.06	1,964,285,993	99.94	1,965,412,643	35	0.34	10,364	99.66	10,399
DPA	1,870,750	1.57	116,985,146	98.40	118,890,621	11	4.03	262	95.97	273
EBG	240,003,268	75.70	77,025,471	24.30	317,033,269	93	1.59	5,762	98.41	5,855
EGL	41,239,461	25.35	121,411,243	74.64	162,653,404	63	2.73	2,243	97.27	2,306
EIC	209,412	1.02	20,421,252	98.98	20,630,664	14	1.18	1,169	98.82	1,183
ETI	1,270,739,713	54.47	1,062,301,275	45.53	2,333,105,151	201	1.69	11,679	98.31	11,880
FML	25,219,590	23.23	83,344,374	76.77	108,564,064	95	3.23	2,846	96.77	2,941
GCB	53,103,130	23.71	170,829,187	76.28	223,949,723	149	1.66	8,853	98.34	9,002
GGBL	18,369,119	6.10	282,977,206	93.90	301,346,453	58	3.45	1,622	96.55	1,680
GOIL	20,275,390	5.40	355,246,731	94.60	375,537,481	87	1.32	6,524	98.68	6,611
GSR	446	3.69	11,624	96.08	12,098	11	2.47	435	97.53	446
GWEB	41,000	0.24	17,281,102	99.76	17,322,102	7	1.56	442	98.44	449
HFC	576,226,479	67.85	272,983,260	32.15	849,212,464	28	2.50	1,093	97.50	1,121
HORDS	30,000	0.03	114,917,561	99.97	114,947,561	6	1.11	536	98.89	542
IIL	110,900	0.07	168,737,766	99.93	168,851,166	12	0.88	1,344	99.12	1,356
MAC	505,162	5.22	9,179,752	94.78	9,684,914	7	6.93	94	93.07	101
MLC	148,512	0.37	40,209,926	99.63	40,358,438	18	1.88	941	98.12	959
MMH	449,100	0.47	95,635,066	99.53	96,084,166	9	5.81	146	94.19	155
MTN	1,188,710,993	67.63	568,130,497	32.32	1,757,750,100	217	0.73	29,660	99.27	29,877
OTCAHO	100	0.00	4,020,835	100.00	4,020,935	1	0.81	123	99.19	124
PBC	10,634,173	2.42	429,512,433	97.58	440,148,106	34	1.04	3,232	98.96	3,266
PZC	854,410	9.20	8,429,485	90.79	9,284,320	16	1.71	922	98.29	938
SAMBA	927	0.02	5,974,126	99.98	5,975,053	3	6.98	40	93.02	43
SCB	10,069,284	7.86	118,060,664	92.14	128,137,212	78	2.80	2,708	97.20	2,786
SCB-P	35,615	2.68	1,291,256	97.32	1,326,871	6	1.38	430	98.62	436
SIC	35,906,735	19.49	148,301,974	80.51	184,208,709	59	1.04	5,625	98.96	5,684
SOGEGH	439,428,078	63.85	248,839,208	36.15	688,268,950	94	0.98	9,455	99.02	9,549
SOGEGH	37,621,622	60.41	24,650,526	39.58	62,272,424	80	0.90	8,814	99.10	8,894
SPL	214,650	0.10	209,235,304	99.89	209,455,754	16	1.00	1,577	99.00	1,593
SWL	19,000	0.11	17,996,599	99.89	18,015,599	3	1.30	227	98.70	230
TBL	7,248	0.12	5,798,858	99.88	5,806,106	4	1.06	374	98.94	378
TLW	18,137	0.89	2,024,527	99.11	2,042,670	40	0.45	8,894	99.55	8,934
TOTAL	2,899,075	14.57	16,994,555	85.42	19,896,355	47	2.16	2,132	97.84	2,179
TRANSOL	7,108,530	9.18	70,307,797	90.82	77,416,327	12	1.88	626	98.12	638
UNIL	10,431,879	65.20	5,567,368	34.79	16,000,512	64	2.91	2,134	97.09	2,198

* Suspended by the GSE

Table 26: 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	8,458,632	27,126,864	1,790
November	17,841,085	40,884,976	1,432	12,352,905	29,077,272	1,709
December	7,013,135	15,250,389	1,002			
Total	320,599,692	513,968,872	20,492	187,676,447	639,961,974	19,117

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

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	63,484,745	33.83	66,200,111	10.34	14,686	76.82
	Foreign	23,973,367	12.77	41,487,418	6.48	524	2.74
Custodian	Domestic	55,287,589	29.46	173,086,250	27.05	3,291	17.22
	Foreign	44,930,746	23.94	359,188,194	56.13	616	3.22
Total		187,676,447	100.00	639,961,973	100.00	19,117	100.00

Table 28 : Distribution of Settled Equity Trades Sold by Member and Client Types, Jan-Nov, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	101,269,341	53.96	407,516,910	63.68	16,473	86.17
	Foreign	35,311,060	18.81	25,948,726	4.05	406	2.12
Custodian	Domestic	17,460,971	9.30	47,952,404	7.49	1130	5.91
	Foreign	33,635,075	17.92	158,543,935	24.77	1108	5.80
Total		187,676,447	100.00	639,961,976	100.00	19,117	100.00

Table 29: 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	8,458,432	27,126,634	1,789
	Preference	200	230	1
November	Ordinary	12,352,720	2,9067,282	170
	Preference			
	ETF*	185	9,990	1
December	Ordinary			
	Preference			
Total		187,676,447	639,961,975	19,117

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