



CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN (DECEMBER, 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 Dec, 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**Five banks had their licenses withdrawn in August and a new bank was admitted*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 Dec, 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	13,332
November	3,216	1,472
December	2,202	3,037
Total	47,208	72,660

Table 4: Distribution of Securities Issued by Tenor

Security Tenor	Issuer Code	Jan - Dec, 2017		Jan - Dec, 2018	
		Face Value (GH¢)	No. of Times Issued	Face Value (GH¢)	No. of Times Issued
14 -91 Day NCD	BBG	265,998,491	40	546,219,232	175
5 Year	AFB	44,700,000	3	82,609,600	2
6 Year	AFB	-	-	30,000,000	1
7 Year	AFB	20,000,000	2	48,800,000	3
182 Day	BBG	33,577,730	12	83,365,712	14
1 Year	BBG	760,000	2	22,197,824	8
3 Year	BFS	-	-	20,000,000	1
3 Year	BFS	25,000,000	1	-	-
5 Year	BFS	46,325,860	2	-	-
2 Year	DFL	-	-	39,964,400	1
3 Year	EPL	-	-	16,000,000	2
7 Year	ESLA	2,408,626,000	1	-	-
10 Year	ESLA	3,256,098,463	1	-	-
3 Year	BOSL	20,000,000	1	58,116,000	3
3 Year	BOSL	20,000,000	1	30,000,000	2
3 Year	ILL	7,000,000	1	9,000,000	1
5 Year	ILL	20,000,000	1	-	-
1 Year	PBC	207,907,000	2	80,000,000	1
182 Day	CMB	3,145,725,477	4	5,536,373,028	11
1 Year	CMB	-	-	2,551,161,000	5
14 Day	BoG	207,074,239,545	99	53,842,149,860	41
56 Day	BoG	-	-	31,909,355,512	58
1 Year	BoG	-	-	713,409,809	2
91 Day	GoG	34,427,342,116	52	20,860,497,126	53
182 Day	GoG	7,082,496,596	52	6,250,828,412	53
1 Year	GoG	4,867,185,045	25	3,649,773,493	22
2 Year	GoG	3,721,249,347	12	4,242,640,604	8
3 Year	GoG	3,313,738,726	4	4,080,576,222	5
5 Year	GoG	3,717,575,286	4	1,990,189,500	1
7 Year	GoG	1,847,528,157	2	809,892,000	2
10 Year	GoG	3,819,093,900	2	477,596,000	1
15 Year	GoG	3,422,150,000	1	-	-
Total		282,814,317,739	327	137,980,715,334	476

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	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	4,623,378,054	5,941,024,667	-	88,300,348	10,652,703,069
Total	41,922,684,981	86,904,223,557	8,087,534,028	1,066,272,768	137,980,715,334

Table 6 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type, Jan-Dec, 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	69	6,315,653
BBG	IP	21 DAY BILL	1	800,000
BBG	IP	30 DAY BILL	92	11,249,865
BBG	IP	60 DAY BILL	40	2,831,728
BBG	IP	63 DAY BILL	2	170,500
BBG	IP	91 DAY BILL	366	33,364,284
BBG	IP	182 DAY BILL	61	12,592,329
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	18,024	548,234,400
GoG	IP	2 YR FXR NOTE	9,822	1,724,867,597
GoG	IP	3 YR FXR BOND	6,558	1,920,289,975
BoG	IP	5 YR FXR BOND	254	129,500,000
GOG	IP	5 YR FXR BOND	5,084	2,489,314,502
GoG	IP	7 YR FXR BOND	746	477,280,057
GoG	IP	10 YR FXR BOND	540	1,447,198,262
GoG	IP	15 YR FXR BOND	130	946,771,740
Sub-Total (A)			43,132	10,201,631,390
BBG	MP	12 Day BILL	1	128,647
BBG	MP	14 DAY BILL	83	51,052,244
BoG	MP	14 DAY BILL	640	60,905,529,943
BBG	MP	21 DAY BILL	1	5,000,000
BBG	MP	30 DAY BILL	92	76,841,123
BoG	MP	56 DAY BILL	618	29,517,770,873
BBG	MP	60 DAY BILL	39	18,999,667
BBG	MP	63 DAY BILL	2	1,100,000
BBG	MP	91 DAY BILL	366	230,895,841
GoG	MP	91 DAY BILL	1,081,940	20,728,525,935
BBG	MP	182 DAY BILL	61	86,429,447
CMB	MP	182 DAY BILL	1,334	4,610,414,796
GoG	MP	182 DAY BILL	77,392	6,067,979,509
BBG	MP	1 YEAR	4	1,110,000
CMB	MP	1YEAR	525	1,181,995,000
GoG	MP	1 YR FXR NOTE	10,534	3,955,857,753
GoG	MP	2 YR FXR NOTE	2,479	2,631,329,359
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)			1,177,427	134,123,524,152
Overall Total (A+B)			1,220,559	144,325,155,542

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	676,332,766	13,939,822,268
Total	6,929,319,419	247,644,273,982	10,201,631,389	134,123,524,152

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

Security Tenor	Issuer Code	Jan-Dec, 2017			Jan - Dec, 2018		
		Face Value (GH¢)	Settlement Value (GH¢)	Total No. of Trades	Face Value (GH¢)	Settlement Value (GH¢)	Total No. of Trades
14 Day	BBG	213,033,731	212,234,799	73	52,302,244	52,302,244	85
14 Day	BOG	577,282,503	573,401,096	214	148,202,948	147,262,240	56
21 Day	BBG	-	-	-	5,000,000	5,000,000	2
30 Day	BBG	67,410,986	67,411,065	16	88,550,858	88,577,106	108
56 Day	BOG	-	-	-	339,737,971	331,801,331	126
60 Day	BBG	73,044,304	73,044,703	27	21,237,020	21,237,136	45
61 Day	BBG	-	-	-	200,000	200,000	2
63 Day	BBG	-	-	-	1,100,000	1,100,000	2
91 Day	BBG	29,461,312	29,461,310	49	317,181,331	317,226,633	546
91 Day	GOG	1,234,813,738	1,384,828,553	69,989	1,431,366,997	1,530,266,853	49,543
182 Day	BBG	35,001,730	35,007,772	29	183,120,253	183,209,610	250
182 Day	GOG	1,207,841,443	1,192,408,110	18,574	391,648,819	846,692,631	10,206
182 Day	CMB	526,075,953	486,875,760	723	1,438,458,435	1,358,712,511	1,768
1 Year FXR	BBG	1,110,000	1,110,000	4	200,000	200,000	1
1 Year FXR	CMB	255,924,114	267,544,173	605	903,595,032	928,767,942	884
1 Year FXR	GOG	759,632,831	809,001,059	5,569	296,443,957	310,949,790	1,536
1 Year FXR	PBC	1,617,625	1,634,777	11	3,383,128	3,777,192	6
1 Year FLR	EPL	-	-	-	50,000	57,283	1
2 Year FXR	GOG	3,321,101,081	3,393,808,106	2,471	5,243,791,741	5,424,259,950	5,008
3 Year FLR	ILL	6,580	6,642	1	-	-	-
3 Year FLR	AFB	-	-	-	30,000	33,309	1
3 Year FLR	BFS	416,974	434,456	10	15,997,531	17,742,422	48
3 Year FLR	BOSL	-	-	-	256,600	271,730	2
3 Year FXR	GOG	4,388,294,737	4,676,592,174	3,944	7,440,406,335	7,720,311,247	4,749
5 Year FXR	AFB	4,700	5,132	1	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	10,069,932,133	11,090,506,854	3,741	8,409,092,204	8,958,260,592	3,663
5 Year FXR	BOG	4,268,042	4,178,063	5	0	0	0
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	712,758,308	710,051,314	372	1,438,015,046	1,498,333,847	1,619
7 Year FXR	GOG	905,489,652	979,121,615	298	1,909,695,056	1,976,842,362	715
10 Year FXR	ESLA	351,527,645	353,276,200	55	3,121,688,653	3,160,448,353	1,112
10 Year FXR	GOG	3,006,704,678	3,276,037,128	437	2,708,489,196	2,866,961,160	639
10 Year FLR	QTL	-	-	-	11,453,839	11,737,827	29
15 Year FXR	GOG	970,852,000	1,085,632,232	45	64,184,790	75,842,553	20
Total		28,713,696,800	30,703,703,753	107,264	36,009,217,504	37,865,317,841	82,820

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	3,073,038,464.00	3,100,828,155	6,476
Total	28,713,696,800	30,703,703,753	107,219	36,009,217,504	37,865,317,843	82,820

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	704,732,149	22.73	2,396,096,006	77.27	3,100,828,156
Total	10,640,315,347	28.10	27,225,002,495	71.90	37,865,317,843

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	445,621,417	14.37	2,655,206,738	85.63	3,100,828,156
Total	12,026,587,443	31.76	25,838,730,399	68.24	37,865,317,842

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

Member Type	Investor	Face Value		Settlement Value		Number of Trades	
	Type	(GHC)	%	(GHC)	%	Counts	%
Banks	Domestic	17,228,017,259	47.84	18,366,778,483	48.51	72,432	87.46
	Foreign	9,841,826	0.03	37,563,866	0.10	132	0.16
Brokers	Domestic	1,630,490,723	4.53	1,677,455,437	4.43	1,691	2.04
	Foreign	616,892	0.00	627,468	0.00	3	0.00
Custodians	Domestic	4,943,957,625	13.73	5,018,541,685	13.25	5,583	6.74
	Foreign	12,196,293,179	33.87	12,764,350,902	33.71	2,979	3.60
Total		36,009,217,504	100.00	37,865,317,842	100.00	82,820	100.00

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

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		(GHC)	%	(GHC)	%	Counts	%
Banks	Domestic	23,227,854,908	64.51	24,415,304,224	64.48	76,292	92.12
	Foreign	2,925,551	0.01	13,057,669	0.03	34	0.04
Brokers	Domestic	1,262,076,926	3.50	1,308,362,513	3.46	1,882	2.27
	Foreign	-	-	-	-	-	-
Custodians	Domestic	2,224,428,915	6.18	2,275,451,052	6.01	1,771	2.14
	Foreign	9,291,931,204	25.80	9,853,142,384	26.02	2,841	3.43
Total		36,009,217,504	100.00	37,865,317,842	100.00	82,820	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	2,501,526	2,585,312	6
Total	25,570,173	26,449,668	130	85,771,025	90,595,112	188

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

Security Tenor	Issuer Code	Client Type				Total (US \$)
		Commercial Banks (US \$)	Firms & Inst (US \$)	Insurance Companies (US \$)	Others	
3 Year FXR	GoG	195,110,152	6,802,372	925,500.00	18,561,976.00	221,400,000
Total	US\$	195,110,152	6,802,372	925,500.00	18,561,976.00	221,400,000
	%	88.13	3.07	0.42	8.38	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	53,419,373,467	65.93	27,600,669,439	34.07	81,020,042,906

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

Debt Type	Security Tenor	Investor Type				Total Outstanding Debt Stock	
		Domestic		Foreign		(GHC)	%
		(GHC)	%	(GHC)	%		
Bills**	14 Day	899,815,772	99.96	400,000*	0.04	900,215,772	1.11
	30 Day	11,910,692	100.00	-	-	11,910,692	0.01
	56 Day	2,906,706,097	100.00	-	-	2,906,706,097	3.59
	60 Day	2,690,000	100.00	-	-	2,690,000	0.00
	91 Day	5,664,966,343	100.00	92,979*	0.00	5,665,059,322	6.99
	182 Day	6,061,107,319	100.00	223,517*	0.00	6,061,330,836	7.48
Sub Total		15,547,196,223	100.00	716,496	0.00	15,547,912,719	19.19
Notes	1 Year	5,397,110,872	79.22	1,415,330,634	20.78	6,812,441,506	8.41
	2 Year	11,353,793,580	87.00	1,695,981,644	13.00	13,049,775,224	16.11
Sub Total		16,750,904,452	84.34	3,111,312,278	15.66	19,862,216,730	24.52
Bonds	3 Year	6,912,358,159	61.99	4,237,947,176	38.01	11,150,305,335	13.76
	4 Year	5,000,000	100.00	-	-	5,000,000	0.01
	5 Year	4,420,264,360	33.70	8,697,149,958	66.30	13,117,414,318	16.19
	6 Year	75,306,600	100.00	-	-	75,306,600	0.09
	7 Year	3,536,813,903	66.66	1,769,030,242	33.34	5,305,844,145	6.55
	10 Year	5,561,906,809	49.83	5,600,355,289	50.17	11,162,262,098	13.78
	15 Year	609,622,961	12.72	4,184,158,000	87.28	4,793,780,961	5.92
Sub Total		21,121,272,792	46.31	24,488,640,665	53.69	45,609,913,457	56.29
Total		53,419,373,467	65.93	27,600,669,439	34.07	81,020,042,906	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 Issuers and Investors, Dec, 2018

Type of Issuer	Type of Investors		Market Share of Outstanding Stocks	
	Domestic (GHC)	Foreign (GHC)	(GHC)	%
AFB Loans Ltd	22,000,000	205,171,417	227,171,417	0.28
Barclays Bank of Ghana	400,000	214,252,718	214,652,718	0.26
Bayport Financial Services	8,010,000	177,766,880	185,776,880	0.23
Bank of Ghana	1,415,293,097	4,945,371,869	6,360,664,966	7.85
Bond Savings and Loans	-	60,434,000	60,434,000	0.07
Cocobod	-	5,453,103,389	5,453,103,389	6.73
Dalex Finance & Leasing Company Plc	-	17,456,000	17,456,000	0.02
Edendale Properties Plc.	-	16,500,000	16,500,000	0.02
Energy Sector Petroleum Levy Act	82,482,242	5,582,238,221	5,664,720,463	6.99
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	26,072,484,100	36,612,514,973	62,684,999,073	77.37
QTL	-	45,000,000	45,000,000	0.06
Total	27,600,669,439	53,419,373,467	81,020,042,906	100.00

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

Type of DP	Face Value	
	(GHC)	%
Bank of Ghana	1,658,893,911	2.05
Brokerage Firms	1,804,638,648	2.23
Custodian Banks	38,608,339,376	47.65
Investor Service Account (IAS) **	-	-
SSNIT	708,877,378	0.87
Commercial Banks	38,239,293,593	47.20
Total	81,020,042,906	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, Dec, 2018

ISSUER CODE	SECURITY TENOR	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	2 Week	-	-	-	-	400,000	-	-	-	1,450,000	1,850,000	0.00
BoG	2 Week	-	898,365,772	-	-	-	-	-	-	-	898,365,772	1.11
BBG	30 Day	-	400,000	10,210,692	-	-	-	-	-	1,300,000	11,910,692	0.01
BoG	56 Day	153,000,000	2,719,433,277	2,107,000	-	-	-	30,138,000	-	2,027,820	2,906,706,097	3.59
BBG	60 Day	-	-	1,000,000	-	-	-	-	-	1,690,000	2,690,000	0.00
GoG	91 Day	61,666,198	213,319,618	1,264,202,854	16,249,903	92,979	257,617,773	92,196	-	3,763,405,311	5,576,646,832	6.88
BBG	91 Day	-	4,210,000	18,033,258	1,000,000	-	-	-	1,750,000	63,419,232	88,412,490	0.11
GoG	182 Day	140,363,281	1,013,733,446	945,602,583	83,583,294	223,517	116,856,981	343,954	23,373	749,068,482	3,049,798,911	3.76
BBG	182 Day	-	1,987,264	66,107,441	2,160,559	-	-	-	2,720,000	36,614,272	109,589,536	0.14
CMB	182 Day	-	2,618,935,852	192,061,512	11,283,437	-	-	35,170,400	19,272,871	25,218,317	2,901,942,389	3.58
CMB	1 Year FXR	-	2,190,307,100	266,588,473	10,287,172	-	-	10,820,000	28,158,634	44,999,621	2,551,161,000	3.15
BBG	1 Year FXR	-	-	-	-	-	-	-	-	200,000	200,000	0.00
GoG	1 Year FXR	121,557,239	1,274,424,317	877,049,687	9,584,000	37,537	22,120,338	103,067	6,056,375	94,554,849	2,405,487,409	2.97
BOG	1 Year FXR	-	440,300,000	-	-	1,415,293,097	-	-	-	-	1,855,593,097	2.29
GoG	2 Year FXR	242,070,850	7,069,160,630	2,811,980,733	97,041,757	1,695,981,644	16,234,679	219,857,926	356,089,122	541,357,883	13,049,775,224	16.11
AFB	3 Year FLR	-	-	3,270,000	-	-	-	-	730,000	-	4,000,000	0.00
GoG	3 Year FXR	464,220,000	2,851,892,655	2,540,173,321	87,145,349	4,237,947,176	-	61,816,550	352,087,029	335,012,035	10,930,294,115	13.49
ILL	3 Year FXR	-	160,000	7,877,410	-	-	-	-	30,000	932,590	9,000,000	0.01
ILL	3 Year FLR	-	50,000	15,794,000	-	-	-	-	635,000	521,000	17,000,000	0.02
EPL	3 Year FXR	-	-	8,000,000	-	-	-	-	-	-	8,000,000	0.01
EPL	3 Year FLR	-	-	8,500,000	-	-	-	-	-	-	8,500,000	0.01
BFS	3 Year FLR	-	-	10,961,400	-	-	-	-	152,800	100,000	11,214,200	0.01
BFS	3 Year FXR	-	144,000	87,934,620	-	-	-	-	7,925,000	5,859,400	101,863,020	0.13
BOSL	3 Year FLR	-	10,000	11,168,000	-	-	-	-	11,266,000	-	22,444,000	0.03
BOSL	3 Year FXR	-	-	29,805,000	-	-	-	-	8,150,000	35,000	37,990,000	0.05
AFB	4 Year FLR	-	-	4,820,000	-	-	-	-	180,000	-	5,000,000	0.01
AFB	5 Year FLR	-	28,300	106,703,900	-	-	-	-	5,776,200	526,500	113,034,900	0.14
BFS	5 Year FLR	-	62,000	62,873,700	-	8,010,000	-	-	1,496,000	257,960	72,699,660	0.09
ILL	5 Year FLR	-	-	41,420,000	500,000	-	-	-	1,977,000	103,000	44,000,000	0.05
GHL	5 Year FLR	-	-	8,564,000	-	-	-	-	1,000,000	-	9,564,000	0.01
BoG	5 Year FXR	53,484,663	487,648,640	116,794,281	2,822,000	-	-	26,310,000	8,560,416	4,380,000	700,000,000	0.86
GoG	5 Year FXR	180,000,000	920,342,509	1,696,952,490	71,341,745	8,689,139,958	-	5,494,000	491,156,200	106,232,856	12,160,659,758	15.01
DFL	5 Year FXR	-	-	15,281,386	-	-	-	-	1,474,614	700,000	17,456,000	0.02
ILL	6 Year FLR	-	-	10,000,000	-	-	-	-	-	-	10,000,000	0.01
AFB	6 Year FLR	-	-	52,209,600	-	-	-	-	13,097,000	-	65,306,600	0.08
AFB	7 Year FXR	-	-	2,000,000	-	22,000,000	-	-	-	-	24,000,000	0.03
AFB	7 Year FLR	-	-	15,822,917	-	-	-	-	7,000	-	15,829,917	0.02
GoG	7 Year FXR	183,000,000	215,707,378	456,472,368	53,829,500	1,695,648,000	-	5,000,000	218,530,579	29,200,403	2,857,388,228	3.53
ESLA	7 Year FXR	57,028,843	1,168,267,909	687,991,196	34,054,100	51,382,242	874,952	175,558,285	115,510,600	117,957,873	2,408,626,000	2.97
GoG	10 Year FXR	2,432,837	357,893,362	1,215,169,392	39,134,532	5,569,255,289	-	-	668,414,177	8,868,046	7,861,167,635	9.70
ESLA	10 Year FXR	-	1,136,502,309	973,612,131	50,382,317	31,100,000	3,268,622	138,173,000	304,328,368	618,727,716	3,256,094,463	4.02
QTL	10 Year FXR	-	-	42,800,000	-	-	-	-	2,200,000	-	45,000,000	0.06
GoG	15 Year FXR	70,000	6,997,266	361,402,222	-	4,184,158,000	-	-	238,537,634	2,615,839	4,793,780,961	5.92
TOTAL	GHC	1,658,893,911	25,590,283,604	15,049,317,567	570,399,665	27,600,669,439	416,973,345	708,877,378	2,867,291,992	6,557,336,005	81,020,042,906	100.00
	%	2.05	31.59	18.57	0.70	34.07	0.51	0.87	3.54	8.09	100.00	N/A

*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
March	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	10,735,500,000	10,777,144,877	16.36	372
Total	122,933,700,000	124,397,219,276	22.85	5,618	160,234,041,014	161,529,349,000	16.98	5,427

Table 22 : Distribution of Repo Transactions Settled by Member Type, Jan-Dec, 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	61,034,000,000	37.82	61,442,604,349	38.04	838	15.44	18.85
Universal Banks	Universal Banks	80,889,141,014	50.70	81,651,723,425	50.55	3,392	62.50	16.96
SSNIT	Universal Banks	18,310,900,000	11.49	18,435,021,226	11.41	1,197	22.06	16.06
Total		160,234,041,014	100	161,529,349,000	100.00	5,427	100.00	N/A

Table 23: 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	1,532,442,830	105	125
November	1,146,903,272	861,196,335	152	123
December	810,812,338	823,043,571	173	68
Total	16,335,426,997	14,234,067,809	1,739	1,705

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

Client Types	As Pledgee		As Pledgor	
	(GH¢)	%	(GH¢)	%
Universal Banks	11,315,475,175	79.50	14,018,332,886	98.48
BoG	979,232,957	6.88	-	-
Brokerage Firms	287,480,895	2.02	3,409,477	0.02
Custodian Bank	70,175	0.00	-	-
Foreign Individual	1,337,062	0.01	-	-
Foreign Resident	5,112,200	0.04	-	-
Local Companies	1,260,930,254	8.86	176,737,451	1.24
Local Individuals	40,362,983	0.28	587,995	0.00
Pension Fund	96,770,206	0.68	-	-
SSNIT	247,295,902	1.74	35,000,000	0.25
Total	14,234,067,809	100.00	14,234,067,809	100.00

Section Two: Equity Market

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

Issuer Code	Number of Shares in the CSD				Number of Shareholders in the CSD					
	Foreign		Domestic		Total	Foreign		Domestic		Total
	No.	%	No.	%		No.	%	No.	%	
AADS	21,022	1.31	1,589,734	98.69	1,610,756	12	0.67	1,782	99.33	1,794
ABG	162,737,139	97.36	4,417,954	2.64	167,155,093	26	4.05	616	95.95	642
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	122,828,328	99.97	122,860,028	5	1.09	453	98.91	458
AGA	0	-	246,056	100.00	246,056	-	-	29	100	29
ALW	56,258,192	24.40	174,278,140	75.60	230,536,332	23	1.56	1,450	98.44	1,473
AYRTN	54,125,860	25.63	157,059,802	74.37	211,185,662	14	1.14	1,211	98.86	1,225
BOPP	64,786	0.20	31,961,546	99.80	32,026,332	41	1.51	2,680	98.49	2,721
CAL	267,294,009	45.07	325,708,222	54.93	593,002,231	140	1.54	8,975	98.46	9,115
CFAO	1,000	0.06	1,597,067	99.94	1,598,067	1	0.4	250	99.6	251
CLYD*	25,892	0.32	8,147,799	99.68	8,173,691	10	0.78	1,278	99.22	1,288
CMLT	14,411	0.28	5,153,192	99.72	5,167,603	6	3.14	185	96.86	191
CPC	1,133,650	0.06	1,964,300,553	99.94	1,965,434,203	36	0.35	10,380	99.65	10,416
DPA	1,870,750	1.57	117,019,871	98.43	118,890,621	11	3.94	268	96.06	279
EBG	239,894,908	75.67	77,148,551	24.33	317,043,459	92	1.57	5,778	98.43	5,870
EGL	40,166,561	24.69	122,486,843	75.31	162,653,404	63	2.73	2,247	97.27	2,310
EIC	209,412	1.02	20,421,252	98.98	20,630,664	14	1.18	1,169	98.82	1,183
ETI	1,270,743,313	54.47	1,062,386,602	45.53	2,333,129,915	202	1.7	11,698	98.3	11,900
FML	25,225,347	23.23	83,351,337	76.77	108,576,684	92	3.14	2,842	96.86	2,934
GCB	52,801,327	23.56	171,269,854	76.44	224,071,181	150	1.66	8,878	98.34	9,028
GGBL	18,368,892	6.10	282,977,561	93.90	301,346,453	58	3.45	1,624	96.55	1,682
GOIL	20,269,730	5.40	355,321,496	94.60	375,591,226	85	1.28	6,550	98.72	6,635
GSR	474	3.92	11,624	96.08	12,098	12	2.68	435	97.32	447
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	272,988,105	32.15	849,214,584	28	2.52	1,083	97.48	1,111
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	168,740,266	99.93	168,851,166	12	0.88	1,347	99.12	1,359
MAC	505,162	5.22	9,179,752	94.78	9,684,914	7	6.93	94	93.07	101
MLC	160,512	0.40	40,209,926	99.60	40,370,438	19	1.98	941	98.02	960
MMH	449,100	0.47	95,635,066	99.53	96,084,166	9	5.81	146	94.19	155
MTN	1,188,907,855	67.64	568,881,645	32.36	1,757,789,500	222	0.73	30,034	99.27	30,256
OTCAHO	100	0.00	4,020,835	100.00	4,020,935	1	0.81	123	99.19	124
PKL*	12,496	0.05	26,616,885	99.95	26,629,381	6	0.96	616	99.04	622
PBC	10,634,173	2.42	429,514,833	97.58	440,149,006	34	1.04	3,239	98.96	3,273
PZC	854,410	9.20	8,429,910	90.80	9,284,320	16	1.69	929	98.31	945
SAMBA	927	0.02	5,974,126	99.98	5,975,053	3	6.98	40	93.02	43
SCB	9,946,337	7.76	118,218,346	92.24	128,164,683	77	2.74	2,729	97.26	2,806
SCB-P	35,615	2.68	1,291,256	97.32	1,326,871	6	1.37	433	98.63	439
SIC	35,906,735	19.49	148,336,979	80.51	184,243,714	59	1.04	5,631	98.96	5,690
SOGEGH	439,433,478	63.84	248,854,169	36.16	688,287,647	93	0.97	9,460	99.03	9,553
SOGEGH	37,621,622	60.41	24,650,802	39.59	62,272,424	80	0.9	8,820	99.1	8,900
SPL	214,150	0.10	208,786,604	99.90	209,000,754	15	0.94	1,579	99.06	1,594
SWL	19,000	0.11	17,996,599	99.89	18,015,599	3	1.3	227	98.7	230
TBL	7,268	0.13	5,798,838	99.87	5,806,106	4	1.06	372	98.94	376
TLW	18,137	0.89	2,024,533	99.11	2,042,670	40	0.45	8,894	99.55	8,934
TOTAL	2,899,875	14.57	16,996,480	85.43	19,896,355	47	2.16	2,127	97.84	2,174
TRANSOL*	7,108,530	9.18	70,307,797	90.82	77,416,327	12	1.88	626	98.12	638
UNIL	10,431,779	65.19	5,569,733	34.81	16,001,512	62	2.81	2,142	97.19	2,204

* 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	197,352,035	1,690	3,542,660	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	10,907,597	18,325,185	1,289
Total	320,599,692	513,968,872	20,492	658,287,159	198,584,044	20,406

* 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-Dec, 2018

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	65,128,549	32.80	68,253,681	10	15,799	77
	Foreign	24,171,587	12.17	41,641,625	6.48	580	2.74
Custodian	Domestic	60,815,389	30.62	182,741,251	27.05	3,368	17.22
	Foreign	48,468,519	24.41	365,650,601	56.13	659	3.22
Total		198,584,044	100.00	658,287,158	100.00	20,406	100.00

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

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	103,989,773	52.37	410,852,649.77	62.41	17,642	86.45
	Foreign	35,429,710	17.84	26,328,145.24	4.00	430	2.11
Custodian	Domestic	17,587,545	8.86	48,411,273.85	7.35	1,172	5.74
	Foreign	41,577,016	20.94	172,695,090.92	26.23	1,162	5.69
Total		198,584,044	100.00	658,287,160	100.00	20,406	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	10,906,997	18,324,585	1,287
	Preference	600	600	2
Total		198,584,044	658,287,160	20,406

* Exchange traded fund.

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