



CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN

(MARCH, 2019)

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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 Dec, 2018	As at end of March, 2019
Commercial Banks	34	23
Custodian Banks	15	14
Brokerage Firms	21	22
Investment Adviser	2	2
Savings and Loans	-	1
Central Bank	1	1
ARB Apex Bank	1	1
SSNIT	1	1
Total	75	65

Table 2 : Number of Issuers by Asset Class as at end of March, 2019

Type of Asset Class	Number of Issuers
Debt	14
Exchange Traded Fund	1
Ordinary Shares (Listed)	38
Ordinary Shares (Unlisted)	3
Preferential Share	1
Total	57

Table 3: Monthly Distribution of New Securities Accounts Opened

Month	Year		
	2017	2018	2019
January	6,976	4,040	23,046
February	5,600	3,354	19,623
March	4,454	3,161	38,073
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	80,740

Table 4: Distribution of Securities Issued by Tenor

Security Tenor	Issuer Code	Jan - Dec, 2018		Jan - March, 2019	
		Face Value (GHC)	No. of Times Issued	Face Value (GHC)	No. of Times Issued
14 -91 Day NCD	BBG	546,219,232	175	109,694,567	37
5 Year	AFB	82,609,600	2	8,000,000	1
6 Year	AFB	30,000,000	1	-	-
7 Year	AFB	48,800,000	3	-	-
182 Day	BBG	83,365,712	14	11,442,936	7
1 Year	BBG	22,197,824	8	110,000	1
3 Year	BFS	20,000,000	1	-	-
3 Year	BFS	-	-	-	-
5 Year	BFS	-	-	-	-
2 Year	DFL	39,964,400	1	-	-
3 Year	EPL	16,000,000	2	-	-
7 Year	ESLA	-	-	-	-
10 Year	ESLA	-	-	-	-
3 Year	BOSL	58,116,000	3	18,000,000	2
3 Year	BOSL	30,000,000	2	-	-
5 Year	GHL	-	-	10,000,000	2
3 Year	ILL	9,000,000	1	-	-
5 Year	ILL	-	-	-	-
1 Year	PBC	80,000,000	1	-	-
182 Day	CMB	5,536,373,028	11	3,813,296,174	8
1 Year	CMB	2,551,161,000	5	-	-
14 Day	BoG	53,842,149,860	41	14,722,909,286	13
56 Day	BoG	31,909,355,512	58	3,124,023,073	11
1 Year	BoG	713,409,809	2	-	-
91 Day	GoG	20,860,497,126	53	5,682,957,916	12
182 Day	GoG	6,250,828,412	53	1,206,674,948	12
1 Year	GoG	3,649,773,493	22	851,223,199	6
2 Year	GoG	4,242,640,604	8	2,174,642,641	3
3 Year	GoG	4,080,576,222	5	387,334,000	1
5 Year	GoG	1,990,189,500	1	-	-
6 Year	GoG	-	-	370,308,430	1
7 Year	GoG	809,892,000	2	5,000,000	1
10 Year	GoG	477,596,000	1	-	-
15 Year	GoG	-	-	-	-
Total		137,980,715,334	476	32,495,617,170	118

Table 5 : Monthly Distribution of New Securities Issued by Issuer Type in 2019

Month	Issuer Type				Total (GHC)
	GoG (GHC)	BoG (GHC)	Cocobod (GHC)	Corporate Firms (GHC)	
January	3,981,928,289	7,184,891,852	2,422,197,947	72,738,963	13,661,757,051
February	3,453,104,081	5,053,166,030	375,254,402	68,927,183	8,950,451,696
March	3,238,108,764	5,608,874,477	1,015,843,825	20,581,357	9,883,408,423
April					
May					
June					
July					
August					
September					
October					
November					
December					
Total	10,673,141,134	17,846,932,359	3,813,296,174	162,247,503	32,495,617,170

Table 6 : Monthly Distribution of Existing GoG Securities Re-opened/Tapped 2019

Month	Issuer Code	Debt Description	ISIN	Face Value
January	GoG	2 Year Note Tapped	GHGGOG052580	61,501,005
	GoG	2 Year Note Re-opened	GHGGOG053455	926,266,630
	GoG	2 Year Note Re-opened	GHGGOG048448	466,372,476
	GoG	5 Year Note Re-opened	GHGGOG038951	501,001,368
February	GoG	1 Year Note Tapped	GHGGOG054560	1,021,841,090
March	GoG	7 Year Bond Re-opened	GHGGOG032277	400,740,616
	GoG	2 Year Bond Re-opened	GHGGOG051434	176,223,660
	GoG	3 Year Bond Re-opened	GHGGOG042482	303,000,930
	GoG	3 Year Bond Re-opened	GHGGOG044546	635,103,000
	GoG	2 Year Bond Re-opened	GHGGOG048448	656,698,000
	GoG	1 Year Note Tapped	GHGGOG054560	738,657,370
Total				5,887,406,145

Table 7 : Distribution of Interest and Maturity Payments Processed by Tenor and Issuer Type

Issuer Code	Action Type	Tenor	Jan-Dec,2018		Jan – March, 2019	
			Number of Beneficiaries	Amount Paid (GHC)	Number of Beneficiaries	Amount Paid (GHC)
BBG	IP	12 Day BILL	15	1,147,567	-	-
BBG	IP	14 DAY BILL	69	6,315,653	11	642,744
BBG	IP	21 DAY BILL	1	800,000	-	-
BBG	IP	30 DAY BILL	92	11,249,865	27	3,352,789
BBG	IP	60 DAY BILL	40	2,831,728	13	470,270
BBG	IP	63 DAY BILL	2	170,500	-	-
BBG	IP	91 DAY BILL	366	33,364,284	158	12,186,522
BBG	IP	182 DAY BILL	61	12,592,329	54	3,669,584
BBG	IP	1 YR NOTE	4	131,200	1	30,200
CMB	IP	1 YR FXR NOTE	1,322	361,995,668	456	220,270,239
BoG	IP	1 YR FXR NOTE	2	87,576,062	1	56,229,993
GoG	IP	1 YR FXR NOTE	18,024	548,234,400	2,298	33,235,780
GoG	IP	2 YR FXR NOTE	9,822	1,724,867,597	3,361	543,522,569
GoG	IP	3 YR FXR BOND	6,558	1,920,289,975	2,567	654,391,435
BoG	IP	5 YR FXR BOND	254	129,500,000	-	-
GOG	IP	5 YR FXR BOND	5,084	2,489,314,502	2,171	1,052,779,642
GoG	IP	7 YR FXR BOND	746	477,280,057	12	8,886,938
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	11,130	2,589,668,704
BBG	MP	12 Day BILL	1	128,647	-	-
BBG	MP	14 DAY BILL	83	51,052,244	11	4,549,000
BoG	MP	14 DAY BILL	640	60,905,529,943	101	12,934,304,539
BBG	MP	21 DAY BILL	1	5,000,000	-	-
BBG	MP	30 DAY BILL	92	76,841,123	27	22,872,560
BoG	MP	56 DAY BILL	618	29,517,770,873	52	4,170,778,008
BBG	MP	60 DAY BILL	39	18,999,667	13	3,308,000
BBG	MP	63 DAY BILL	2	1,100,000	-	-
BBG	MP	91 DAY BILL	366	230,895,841	158	83,864,490
GoG	MP	91 DAY BILL	1,081,940	20,728,525,935	248,184	5,249,462,716
BBG	MP	182 DAY BILL	61	86,429,447	54	26,223,824
CMB	MP	182 DAY BILL	1,334	4,610,414,796	122	1,353,738,156
GoG	MP	182 DAY BILL	77,392	6,067,979,509	19,599	1,160,957,791
BBG	MP	1 YEAR	4	1,110,000	1	200,000
CMB	MP	1YEAR	525	1,181,995,000	285	1,237,184,912
GoG	MP	1 YR FXR NOTE	10,534	3,955,857,753	457	864,618,125
GoG	MP	2 YR FXR NOTE	2,479	2,580,304,359	2,227	1,790,241,720
GoG	MP	3 YR FXR BOND	1,035	3,199,020,015	625	1,704,251,685
GoG	MP	5 YR FXR BOND	281	853,544,000	-	-
Sub-Total (B)			1,177,427	134,072,499,152	271,916	30,606,555,526
Overall Total (A+B)			1,220,559	144,274,130,542	283,046	33,196,224,230

Table 8 : Monthly Distribution of Interest and Maturity Payments Processed by CSD (2018 & 2019)

Month	2018		2019	
	Interest Payments (GH¢)	Maturity Payments (GH¢)	Interest Payments (GH¢)	Maturity Payments (GH¢)
January	1,130,244,629	18,651,478,769	1,123,325,186	12,659,073,541
February	185,312,671	5,539,947,584	421,726,379	7,666,651,446
March	506,951,345	7,997,570,795	1,044,617,137	10,280,830,539
April	1,127,841,438	6,063,371,664		
May	1,044,838,476	10,480,046,300		
June	569,395,136	6,378,162,545		
July	1,151,778,957	12,189,613,718		
August	329,895,822	16,273,021,399		
September	975,701,331	15,260,345,446		
October	1,322,482,560	11,895,332,933		
November	1,180,856,258	9,454,810,731		
December	676,332,766	13,888,797,088		
Total	10,201,631,389	134,072,498,972	2,589,668,702	30,606,555,526

Table 9 : Distribution of Debt Securities Cleared & Settled in the OTC market by Tenor

Security Tenor	Issuer Code	Jan-Dec, 2018			Jan - March, 2019		
		Face Value (GH¢)	Settlement Value (GH¢)	Total No. of Trades	Face Value (GH¢)	Settlement Value (GH¢)	Total No. of Trades
14 Day	BBG	52,302,244	52,302,244	85	2,974,000	2,974,000	9
14 Day	BOG	148,202,948	147,262,240	56	-	-	-
21 Day	BBG	5,000,000	5,000,000	2	-	-	-
30 Day	BBG	88,550,858	88,577,106	108	20,718,586	20,756,363	24
31 Day	BBG				950,000	950,000	4
56 Day	BOG	339,737,971	331,801,331	126	4,246,602	4,199,654	4
60 Day	BBG	21,237,020	21,237,136	45	3,463,000	3,463,000	15
61 Day	BBG	200,000	200,000	2	-	-	-
63 Day	BBG	1,100,000	1,100,000	2	-	-	-
91 Day	BBG	317,181,331	317,226,633	546	83,470,481	83,477,635	176
91 Day	GOG	1,431,366,997	1,530,266,853	49,543	354,338,800	344,337,150	14,101
182 Day	BBG	183,120,253	183,209,610	250	13,430,936	13,457,033	34
182 Day	GOG	391,648,819	846,692,631	10,206	117,136,197	119,211,941	3,526
182 Day	CMB	1,438,458,435	1,358,712,511	1,768	683,697,433	637,834,603	875
1 Year FXR	BBG	200,000	200,000	1	110,000	110,000	1
1 Year FXR	CMB	903,595,032	928,767,942	884	260,555	271,994	7
1 Year FXR	GOG	296,443,957	310,949,790	1,536	26,597,332	26,010,484	288
364 DAY BILL	GOG				10,885,486	9,559,267	127
1 Year FXR	PBC	3,383,128	3,777,192	6	-	-	-
1 Year FLR	EPL	50,000	57,283	1	2,445,072,976	2,512,761,089	1,523
2 Year FXR	GOG	5,243,791,741	5,424,259,950	5,008	938,180,632	970,680,440	1,013
3 Year FLR	ILL	-	-	-	-	-	-
3 Year FLR	AFB	30,000	33,309	1	1,033,000	1,071,499	2
3 Year FLR	BFS	15,997,531	17,742,422	48	1,043,000	1,059,815	4
3 Year FXR	BFS				-	-	-
3 Year FLR	BOSL	256,600	271,730	2	937,946,809	987,094,151	952
3 Year FXR	GOG	7,440,406,335	7,720,311,247	4,749	472,787,112	485,932,871	737
5 Year FXR	AFB	3,948,000	4,240,114	11	1,000,000	1,065,752	1
5 Year FLR	AFB	-	-	-	-	-	-
5 Year FLR	ILL	1,035,000	1,067,317	8	-	-	-
5 Year FLR	BFS	7,500,000	9,185,160	12	-	-	-
5 Year FXR	DFL	1,082,304	1,126,409	6	-	-	-
5 Year FXR	GOG	8,409,092,204	8,958,260,592	3,663	2,320,492,999	2,414,907,786	1,096
5 Year FXR	BOG	-	-	-	62,455,157	60,334,389	1
6 Year FLR	GOG	-	-	-	679,220,225	698,010,781	246
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	1,438,015,046	1,498,333,847	1,619	350,652,639	356,060,787	276
7 Year FXR	GOG	1,909,695,056	1,976,842,362	715	572,367,445	578,631,790	217
10 Year FXR	ESLA	3,121,688,653	3,160,448,353	1,112	324,158,604	320,307,246	178
10 Year FXR	GOG	2,708,489,196	2,866,961,160	639	1,276,713,075	1,243,272,168	460
10 Year FLR	QTL	11,453,839	11,737,827	29	-	-	-
15 Year FXR	GOG	64,184,790	75,842,553	20	5,254,000	5,191,751	5
Total		36,009,217,504	37,865,317,841	82,820	11,710,657,081	11,902,995,441	25,902

Table 10 : Monthly Distribution of Debt Trades Cleared and Settled by CSD (2018 & 2019)

Month	2018		No. of Trades	2019		No. of Trades
	Face Value	Settlement		Face Value	Settlement	
	Traded (GHC)	Value (GHC)		Traded (GHC)	Value (GHC)	
January	3,089,879,204	3,310,692,868	7,521	3,217,049,310	3,252,520,092	7,989
February	4,098,309,569	4,258,519,930	5,960	4,409,515,720	4,489,658,613	7,713
March	2,581,153,755	3,160,168,133	5,706	4,084,092,051	4,160,816,736	10,200
April	1,688,487,878	1,801,991,461	8,176			
May	3,069,334,739	3,164,111,390	8,674			
June	3,089,603,462	3,285,363,905	6,384			
July	2,778,008,598	2,961,819,671	5,746			
August	3,247,531,938	3,358,380,590	6,824			
September	3,402,878,210	3,491,312,515	6,106			
October	2,985,496,109	3,067,371,443	8,197			
November	2,905,495,578	2,904,757,781	7,050			
December	3,073,038,464	3,100,828,155	6,476			
Total	36,009,217,504	37,865,317,843	82,820	11,710,657,081	11,902,995,441	25,902

Table 11 : Monthly Distribution of Settled Securities Sold by Foreign and Domestic Investors

Month	Foreign Investors		Domestic Investors	
	2018	2019	2018	2019
January	880,696,163	770,559,100	2,429,996,705	2,481,960,993
February	1,227,054,598	1,577,811,538	3,031,465,333	2,911,847,075
March	751,963,040	1,082,519,218	2,408,205,093	3,078,297,518
April	466,588,111		1,335,403,350	
May	543,481,195		2,620,630,195	
June	1,056,925,182		2,228,438,722	
July	996,624,105		1,965,195,566	
August	767,054,127		2,591,326,463	
September	1,351,346,756		2,139,965,759	
October	1,160,121,776		1,907,249,667	
November	733,728,145		2,171,029,636	
December	704,732,149		2,396,096,006	
Total	10,640,315,347	3,430,889,856	27,225,002,495	8,472,105,585

Table 12 : Monthly Distribution of Settled Securities Purchased by Foreign and Domestic Investors

Months	Foreign Investors		Domestic Investors	
	2018	2019	2018	2019
January	1,506,634,654	739,878,594	1,804,058,214	2,512,641,498
February	2,648,602,977	1,276,312,244	1,609,916,953	3,213,346,369
March	1,345,857,968	1,001,632,925	1,814,310,165	3,159,183,812
April	443,705,028		1,358,286,432	
May	922,094,708		2,242,016,682	
June	1,065,225,967		2,220,137,938	
July	998,063,137		1,963,756,534	
August	524,914,886		2,833,465,704	
September	575,987,243		2,915,325,272	
October	1,021,768,242		2,045,603,201	
November	528,111,216		2,376,646,565	
December	445,621,417		2,655,206,738	
Total	12,026,587,443	3,017,823,763	25,838,730,399	8,885,171,679

Table 13 : Distribution of Settled Debt Trades purchased under Member and Investor Types, Jan-March, 2019

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		(GHC)	%	(GHC)	%	Counts	%
Banks	Domestic	7,160,407,486	61.14	7,281,331,248	61.17	23,049	88.99
	Foreign	9,244,453	0.08	10,211,861	0.09	108	0.42
Brokers	Domestic	350,550,220	2.99	352,210,813	2.96	554	2.14
	Foreign	116,207	0.00	119,988	0.00	1	0.00
Custodians	Domestic	2,132,732,359	18.21	2,176,090,658	18.28	1,343	5.18
	Foreign	2,057,606,356	17.57	2,083,030,874	17.50	847	3.27
Total		11,710,657,081	100.00	11,902,995,442	100.00	25,902	100.00

Table 14: Distribution of Settled Debt Trades sold under Member and Investor Types, Jan-March, 2019

Member Type	Investor Type	Face Value		Settlement Value		Number of Trades	
		(GHC)	%	(GHC)	%	Counts	%
Banks	Domestic	7,709,108,008	65.83	7,815,687,672	65.66	24,289	93.77
	Foreign	2,309,087	0.02	2,347,992	0.02	4	0.02
Brokers	Domestic	159,339,001	1.36	164,305,364	1.38	441	1.70
	Foreign	-	-	-	-	-	-
Custodians	Domestic	1,029,338,013	8.79	1,052,140,521	8.84	464	1.79
	Foreign	2,810,562,972	24.00	2,868,513,892	24.10	704	2.72
Total		11,710,657,081	100.00	11,902,995,441	100.00	25,902	100.00

Table 15 : Monthly Results of Settled Trades in GoG Domestic Dollar Bonds

Month	2018			2019		
	Face Value (US \$)	Settlement Value (US \$)	Number of Transactions	Face Value (US \$)	Settlement Value (US \$)	Number of Transactions
January	3,220,762	3,350,236	31	5,723,293	6,115,348	19
February	5,019,917	5,319,477	35	15,559,124	16,227,309	9
March	640,935	691,524	13	345,856	369,370	4
April	6,642,312	7,037,502	16			
May	1,782,310	1,919,566	13			
June	42,723,262	45,175,844	14			
July	449,005	461,125	6			
August	11,762,651	12,337,182	10			
September	681,022	708,415	7			
October	7,473,455	7,958,453	24			
November	2,873,868	3,050,476	13			
December	2,501,526	2,585,312	6			
Total	85,771,025	90,595,112	188	21,628,273	22,712,027	32

Table 16 Distribution of GoG Dollar Stocks by Tenor, Issuer and Client Type, March, 2019

Security Tenor	Issuer Code	Client Type					Total	
		Commercial Banks (US \$)	Firms & Inst (US \$)	Insurance Companies (US \$)	Foreign Investors (US \$)	Others (US \$)	(US \$)	%
3 Year	GoG	189,395,832	8,491,011	925,500	186,512	22,401,145	221,400,000	98.11
5 Year	GHL	-	4,219,790	-	-	50,000	4,269,790	1.89
7 Year	GHL	-	-	-	1,480,000	85,000	1,565,000	0.69
Total	(US \$)	189,395,832	12,710,801	925,500	1,666,512	22,536,145	227,234,790	100
	%	83.35	5.59	0.41	0.73	9.92	100.00	

Table 17 : Monthly Holdings of Domestic and Foreign Investors in Outstanding Stocks, 2019

Month	Domestic Investors		Foreign Investors		Total Outstanding Stocks
	(GHC)	%	(GHC)	%	(GHC)
January	56,239,890,803	67.72	26,813,561,796	32.28	83,053,452,599
February	58,393,467,169	68.73	26,565,120,879	31.26	84,958,588,048
March	59,921,941,684	67.48	28,871,796,558	32.52	88,793,738,242
April					
May					
June					
July					
August					
September					
October					
November					
December					

Table 18: Distribution of Outstanding Stocks by Tenor and Investor Type, March, 2019

Debt Type	Security Tenor	Investor Type				Total Outstanding	
		Domestic		Foreign		Stock	
		(GH¢)	%	(GH¢)	%	(GH¢)	%
Bills**	14 Day	2,687,245,519	4.48		-	2,687,245,519	3.03
	30 Day	8,570,218	0.01		-	8,570,218	0.01
	31 Day	-	-		-	-	-
	56 Day	1,859,951,162	3.10		-	1,859,951,162	2.09
	60 Day	2,845,000	0.00		-	2,845,000	0.00
	91 Day	6,097,520,045	10.18	445,468*	0.00	6,097,965,513	6.87
	182 Day	8,551,833,241	14.27	441,882*	0.00	8,552,275,123	9.63
	364 Day	1,651,009,110	2.76	117,015*	0.00	1,651,126,125	1.86
Sub Total		-	-		-		-
Notes	1 Year**	3,918,485,417	6.54	2,472,954,182	8.57	6,391,439,599	7.20
	2 Year	12,304,420,683	20.53	1,692,180,995	5.86	13,996,601,678	15.76
Sub Total		-	-		-		-
Bonds	3 Year	7,097,035,267	11.84	4,719,024,502	16.34	11,816,059,769	13.31
	4 Year	5,000,000	0.01		-	5,000,000	0.01
	5 Year	5,123,873,500	8.55	8,502,542,186	29.45	13,626,415,686	15.35
	6 Year	399,143,155	0.67	46,471,875	0.16	445,615,030	0.50
	7 Year	3,808,996,019	6.36	1,887,588,742	6.54	5,696,584,761	6.42
	10 Year	5,795,482,387	9.67	5,366,779,711	18.59	11,162,262,098	12.57
	15 Year	610,530,961	1.02	4,183,250,000	14.49	4,793,780,961	5.40
Sub Total		-	-		-		-
Total		59,921,941,684	100.00	28,871,796,558	100.00	88,793,738,242	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 19 : Distribution of Outstanding Stocks by Type of Issuers and Investors, March, 2019

Type of Issuer	Type of Investors		Market Share of Outstanding Stocks	
	Domestic	Foreign	(GH¢)	%
	(GH¢)	(GH¢)	(GH¢)	%
AFB Loans Ltd	209,171,417	22,000,000	231,171,417	0.26
Barclays Bank of Ghana	194,782,347	100,000	194,882,347	0.22
Bayport Financial Services	196,618,214	8,010,000	204,628,214	0.23
Bank of Ghana	5,687,221,681	712,418,185	6,399,639,866	7.21
Bond Savings and Loans	62,134,000	-	62,134,000	0.07
Cocobod	6,764,006,407	-	6,764,006,407	7.62
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	5,635,338,221	29,382,242	5,664,720,463	6.38
Ezwe Loans Ltd	80,000,000	-	80,000,000	0.09
Ghana Home Loans	9,564,000	-	9,564,000	0.01
Government of Ghana	41,004,149,397	28,099,886,131	69,104,035,528	77.83
Quantum Terminals PLC	45,000,000		45,000,000	0.05
Total	59,921,941,684	28,871,796,558	88,793,738,242	100.00

Table 20: Distribution of Outstanding Debt Stock under DP Type, March, 2019

Type of DP	Face Value	
	(GHC)	%
Bank of Ghana	1,071,661,252	1.21
Brokerage Firms	1,940,847,934	2.19
Custodian Banks	40,455,307,935	45.56
Investor Service Account (IAS) **	-	-
SSNIT	458,088,136	0.52
Commercial Banks	44,867,832,985	50.53
Total	88,793,738,242	100.00

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

Table 21 : Distribution of Outstanding Debt Stocks by Security Tenor, Issuer and Client Type, March, 2019

Issuer Code	Security Tenor	Client Type									Total	
		Bank Of Ghana (GHC)	Commercial Banks (GHC)	Firms/Inst (GHC)	Insurance Comp. (GHC)	Foreign Investors (GHC)	Rural Banks (GHC)	SSNIT (GHC)	Pensions (GHC)	Others (GHC)	%	(GHC)
BBG	2 WK BBG BILL	-	-	-	-	-	-	-	-	275,000	275,000	0.00
BOG	2 WK BOG BILL	50,070,000	2,621,858,519	-	-	-	-	15,042,000	-	-	2,686,970,519	3.03
BBG	30 DAY BBG BILL	-	-	7,041,018	-	-	-	-	-	1,529,200	8,570,218	0.01
BOG	56 DAY BOG BILL	9,027,000	1,820,757,162	-	-	-	-	30,167,000	-	-	1,859,951,162	2.09
BBG	60 DAY BBG BILL	-	-	500,000	-	-	-	-	-	2,345,000	2,845,000	0.00
GOG	91 DAY GOG BILL	2,583,847	601,530,684	943,613,365	11,641,063	445,468	272,705,609	95,430	-	4,177,526,566	6,010,142,032	6.77
BBG	91 DAY BBG BILL	-	605,000	30,359,700	-	-	-	-	2,710,000	54,148,781	87,823,481	0.10
GOG	182 DAY GOG BILL	11,713,416	913,120,810	1,125,911,109	83,837,283	341,882	133,413,705	343,954	-	826,833,909	3,095,516,068	3.49
BBG	182 DAY BBG BILL	-	649,264	61,972,873	2,160,559	100,000	-	-	2,870,000	27,505,952	95,258,648	0.11
CMB	182 DAY CMB BILL	73,500,000	4,766,409,599	322,311,341	30,060,089	-	320,030	40,222,850	44,847,983	83,828,515	5,361,500,407	6.04
BBG	364 DAY BBG BILL	-	-	-	-	-	-	-	-	110,000	110,000	0.00
GOG	364 DAY GOG BILL	10,021,200	1,343,703,574	241,580,793	1,000,000	117,015	8,885,514	-	1,450,043	44,257,986	1,651,016,125	1.86
CMB	1 YR FXR CMB NOTE	-	1,306,009,294	72,886,467	-	-	-	-	12,623,180	10,987,059	1,402,506,000	1.58
GOG	1 YR FXR GOG NOTE	42,426,787	1,101,842,643	823,060,818	3,081,688	1,760,535,997	20,782,656	103,067	2,458,600	81,923,158	3,836,215,414	4.32
BOG	1 YR FXR BOG NOTE	-	440,300,000	-	-	712,418,185	-	-	-	-	1,152,718,185	1.30
GOG	2 YR FXR GOG NOTE	118,610,659	7,768,147,850	3,096,867,583	95,922,508	1,692,180,995	38,227,570	87,823,000	428,946,481	669,875,032	13,996,601,678	15.76
GOG	3 YR FXR GOG BOND	138,332,000	2,975,052,600	2,777,716,095	93,586,284	4,719,024,502	6,355,160	24,266,550	395,363,102	449,800,922	11,579,497,215	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	-	-	8,000,000	-	-	-	-	-	-	8,000,000	0.01
EPL	3 YR FLR EPL BOND	-	-	8,500,000	-	-	-	-	-	-	8,500,000	0.01
BFS	3 YR FLR BFS BOND	-	-	28,193,766	-	-	-	-	1,528,094	343,674	30,065,534	0.03
BFS	3 YR FXR BFS BOND	-	144,000	87,710,620	-	-	-	-	8,149,000	5,859,400	101,863,020	0.11
BOSL	3 YR FLR BOSL BOND	-	10,000	11,868,000	-	-	-	-	12,266,000	-	24,144,000	0.03
BOSL	3 YR FXR BOSL BOND	-	-	29,805,000	-	-	-	-	8,150,000	35,000	37,990,000	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	98,115,400	-	-	-	-	10,836,200	3,055,000	112,034,900	0.13
AFB	5 YR FXR AFB BOND	-	-	8,488,500	-	-	-	-	40,000	471,500	9,000,000	0.01
BFS	5 YR FXR BFS BOND	-	62,000	62,310,700	-	8,010,000	-	-	2,059,000	257,960	72,699,660	0.08
ILL	5 YR FLR ILL BOND	-	-	16,414,000	-	-	-	-	1,563,000	23,000	18,000,000	0.02
ILL	5 YR FXR ILL BOND	-	-	24,552,000	500,000	-	-	-	868,000	80,000	26,000,000	0.03
GHL	5 YR FXR GHL BOND	-	-	8,564,000	-	-	-	-	1,000,000	-	9,564,000	0.01
BOG	5 YR FXR BOG BOND	53,484,663	612,213,991	16,371,596	2,822,000	-	-	5,453,000	-	9,654,750	700,000,000	0.79
GOG	5 YR FXR GOG BOND	191,250,000	1,412,094,687	1,787,547,180	71,341,745	8,494,532,186	562,624	2,000,000	530,688,633	171,644,071	12,661,661,126	14.26
DFL	5 YR FXR DFL BOND	-	-	15,281,386	-	-	-	-	1,474,614	700,000	17,456,000	0.02
AFB	6 YR FLR AFB BOND	-	-	51,959,600	-	-	-	-	13,347,000	-	65,306,600	0.07
GOG	6 YR FXR GOG BOND	10,000	121,988,313	137,890,818	3,700,000	46,471,875	-	-	41,706,943	18,540,481	370,308,430	0.42
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	183,000,000	349,424,520	545,450,014	56,379,500	1,836,206,500	-	8,000,000	228,996,008	40,672,302	3,248,128,844	3.66
ESLA	7 YR FXR ESLA BOND	177,198,843	1,131,494,833	650,407,006	34,054,100	29,382,242	-	124,523,285	132,078,577	129,487,114	2,408,626,000	2.71
GOG	10 YR FXR GOG BOND	7,432,837	386,702,855	1,350,557,892	52,236,532	5,366,779,711	-	-	673,076,785	24,381,023	7,861,167,635	8.85
ESLA	10 YR FXR ESLA BOND	-	1,198,643,532	945,328,250	50,382,317	-	4,092,963	120,048,000	281,930,631	655,668,770	3,256,094,463	3.67
QTL	10 YR FXR QTL BOND	-	-	41,800,000	-	-	-	-	3,200,000	-	45,000,000	0.05
GOG	15 YR FXR GOG BOND	3,000,000	3,945,266	363,072,222	-	4,183,250,000	-	-	238,537,634	1,975,839	4,793,780,961	5.40
Total	(GHC)	1,071,661,252	30,876,949,296	15,848,323,439	592,705,668	28,871,796,558	485,345,831	458,088,136	3,083,617,508	7,495,250,554	88,783,738,242	100.00
	%	1.21	34.78	17.85	0.67	32.52	0.55	0.52	3.47	8.44	100.00	N/A

*Pledge to foreign investors

Table 22: Monthly Distribution of Settled Repo Transactions (2018 - 2019)

Month	2018				2019			
	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	7,932,500,000	7,999,532,548	18.75	357	13,536,000,000	13,577,152,888	16.31	398
Feb	17,313,400,000	17,367,067,199	18.22	455	8,855,000,000	8,956,549,474	15.00	344
March	19,803,400,000	19,960,578,236	18.22	542	17,307,000,000	17,637,238,876	15.45	543
April	3,953,000,000	3,969,385,633	19.00	56				
May	13,083,900,000	13,152,088,788	17.23	510				
June	15,177,849,314	15,241,236,000	16.53	576				
July	17,772,773,860	17,986,476,097	16.4	669				
Aug	13,521,700,000	13,975,801,483	16.25	487				
Sept	12,205,000,000	12,224,400,621	16.39	438				
Oct	12,953,017,840	12,957,679,585	16.32	436				
Nov	15,782,000,000	15,917,957,933	16.37	529				
Dec	10,735,500,000	10,777,144,877	16.36	372				
Total	160,234,041,014	161,529,349,000	16.98	5,427	39,698,000,000	40,170,941,238	15.59	1,285

Table 23 : Distribution of Repo Transactions Settled by Member Type, Jan-March, 2019

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	12,930,000,000	32.57	12,995,236,614	32.35	239	18.60	17.29
Universal Banks	Universal Banks	21,441,500,000	54.01	21,834,047,045	54.35	736	57.28	15.61
SSNIT	Universal Banks	5,326,500,000	13.42	5,341,657,579	13.30	310	24.12	14.87
Total		39,698,000,000	100.00	40,170,941,238	100.00	1,285	100.00	N/A

Table 24: Monthly Distribution of Pledged Transactions (2018 – 2019)

Month	Face Value of Pledged Securities (GHC)		No. of Pledged Transactions	
	2018	2019	2018	2019
January	813,307,209	811,990,458	140	64
February	949,840,782	600,774,918	125	93
March	1,836,625,385	1,031,621,122	192	225
April	1,654,090,401		154	
May	855,112,728		185	
June	2,345,529,475		146	
July	707,663,534		103	
August	1,278,974,900		251	
September	576,240,659		93	
October	1,532,442,830		125	
November	861,196,335		123	
December	823,043,571		68	
Total	14,234,067,809	2,444,386,498	1,705	382

Table 25: Distribution of Pledged Transaction by Client Types, Jan - March, 2019

Client Types	As Pledgee		As Pledgor	
	(GHC)	%	(GHC)	%
Universal Banks	2,165,028,117	88.57	2,274,486,498	93.05
BoG	-	-	-	-
Brokerage Firms	-	-	-	-
Custodian Bank	100,000	0.00	-	-
Foreign Individual	102,900	0.00	-	-
Foreign Resident	5,145,200	0.21	-	-
Local Companies	181,976,156	7.44	169,100,000	6.92
Local Individuals	70,945,376	2.90	800,000	0.03
Pension Fund	21,088,749	0.89	-	-
SSNIT	-	-	-	-
Total	2,359,722,628	100.00	2,359,722,628	100.00

Table 26 : Monthly Results of Free of Payment Transfers *

Month	Face Value of Pledged Securities (GHC)		No. of Transfers	
	2018	2019	2018	2019
January	-	500,000	-	1
February	-	18,595,292	-	3
March	-	2,644,223	-	2
April	-		-	
May	-		-	
June	-		-	
July	-		-	
August	-		-	
September	-		-	
October	-		-	
November	-		-	
December	448,270,675		8	
Total	14,234,067,809	21,739,515	8	6

* Free of Payment transfer was officially introduced by CSD in December, 2018.

Section Two: Equity Market

Table 27: Shares Holdings and the No. of Shareholders in CSD as at the end of Mar, 2019

Name of Issuer	Share Code	Distribution of Volume of Shares in the CSD			Total Issued Shares		No. of Shareholders in the CSD		
		Domestic	Foreign	Quantity in CSD	Issued Quantity	% in CSD	Domestic	Foreign	Total
AngloGold Asanti Depository Shares	AADS	1,486,019	21,022	1,507,041	15,959,100	9.44	1,727	12	1,739
Access Bank Limited	ABG	4,419,244	162,736,939	167,156,183	173,947,596	96.10	615	26	641
Agriculture Development Bank	ADB	122,828,328	31,700	122,860,028	230,923,222	53.20	454	5	459
AngloGold Asanti Limited	AGA	246,056		246,056	402,020	61.20	29	-	29
Aluworks Ltd	ALW	174,279,503	56,258,779	230,538,282	236,687,001	97.40	1,441	24	1,465
Ayrton Limited	AYRTN	157,108,502	54,080,260	211,188,762	215,000,000	98.23	1,214	13	1,227
Benso Oil Plan Plantation	BOPP	31,974,500	64,747	32,039,247	34,800,000	92.07	2,683	41	2,724
Cal Bank Ghana	CAL	327,465,207	265,647,800	593,113,007	628,712,525	94.34	9,047	140	9,187
Camelot Ghana Ltd	CMLT	5,153,192	14,411	5,167,603	6,829,276	75.67	191	6	197
Cocoa Processing Company Limited	CPC	1,964,371,858	1,163,490	1,965,535,348	2,038,074,176	96.44	10,395	35	10,430
Digicut Production & Advertising Limited	DPA *	117,019,871	1,870,750	118,890,621	118,890,621	100.00	268	11	279
Ecobank Ghana Limited	EBG	77,453,661	239,650,260	317,103,921	322,551,209	98.31	5,813	92	5,905
Enterprise Group Limited	EGL	122,655,843	40,109,561	162,765,404	170,685,825	95.36	2,258	63	2,321
Ecobank Transnational Inc.	ETI	1,064,178,232	1,269,715,675	2,333,893,907	2,563,344,670	91.05	11,739	199	11,938
Fan Milk Limited	FML	83,250,161	25,351,409	108,601,570	116,207,288	93.46	2,850	91	2,941
GCB Bank Limited	GCB	171,537,805	52,630,548	224,168,353	265,000,000	84.59	8,915	150	9,065
Guinness Ghana Breweries Ltd	GGBL	282,892,070	18,470,768	301,362,838	307,594,827	97.97	1,628	55	1,683
Ghana Oil Company Ltd	GOIL	355,400,108	20,270,330	375,670,438	391,863,128	95.87	6,580	85	6,665
Golden Star Resources Limited	GSR	11,632	474	12,106	30,196	40.09	436	12	448
Republic Bank Ghana Ltd	RBGH	272,950,137	576,269,137	849,219,274	851,966,373	99.68	1,094	28	1,122
HORDS Ltd	HORDS*	114,917,561	30,000	114,947,561	114,947,561	100.00	537	6	543
Intravenous Infusions Ltd.	IIL *	168,740,266	110,900	168,851,166	226,621,246	74.51	1,349	12	1,361
Mega Africa Company	MAC	9,179,752	505,162	9,684,914	9,948,576	97.35	94	7	101
Mechanical Llyod Company Plc	MLC	40,212,081	160,512	40,372,593	50,095,925	80.59	944	19	963
Meridian Marshalls Holding Company Ltd.	MMH*	95,635,066	449,100	96,084,166	96,084,166	100.00	146	9	155
Scancom Ltd-MTN (GH)	MTN	584,567,886	1,188,723,544	1,773,291,430	12,290,474,360	14.43	69,972	235	70,207
Produce Buying Company Limited	PBC	429,541,598	10,609,108	440,150,706	480,000,000	91.70	3,237	33	3,270
Pz Cussons Ghana Ltd	PZC	8,429,807	854,513	9,284,320	168,000,000	5.53	939	16	955
Samba Processed Foods and Spices Ltd	SAMBA*	5,974,126	927	5,975,053	5,975,453	99.99	40	3	43
Standard Chartered Bank Ghana	SCB	118,265,474	9,961,070	128,226,544	134,758,498	95.15	2,735	77	2,812
Standard Charted Bank GH. Ltd.	SCBPREF	1,309,708	35,615	1,345,323	17,489,066	7.69	435	6	441
State Insurance Company Limited	SIC	148,346,079	36,005,935	184,352,014	195,645,000	94.23	5,638	60	5,698
Societe Genrale (Ghana) Limited	SOGEGH	249,036,712	439,496,643	688,533,355	709,141,367	97.09	9,491	98	9,589
Starwin Products Limited	SPL	208,828,664	214,150	209,042,814	259,814,797	80.46	1,579	15	1,594
Sam Woode Limited	SWL	17,996,599	19,000	18,015,599	21,828,035	82.53	228	3	231
Trust Bank (Gambia) Ltd	TBL	5,718,838	87,268	5,806,106	200,000,000	2.90	373	5	378
Tullow	TLW	2,024,966	17,704	2,042,670	2,043,162	99.98	8,882	39	8,921
Total Petroleum Ghana Ltd	TOTAL	17,005,873	2,899,636	19,905,509	111,874,072	17.79	2,150	46	2,196
Unilever Ghana Ltd	UNIL	5,585,245	10,435,684	16,020,929	62,500,000	25.63	2,147	65	2,212

* Listed on the Alternative Market of the GSE

Table 28: Monthly Distribution of Equity Trades Cleared and Settled* by CSD in 2018 & 2019

Month	2018			2019		
	Volume	Value (GHC)	Number of Trades	Volume	Value (GHC)	Number of Trades
January	6,918,316	35,664,000	2,485	5,377,402	8,998,904	1,748
February	10,795,790	28,996,971	2,497	6,715,753	22,520,830	1,481
March	18,221,535	37,676,266	1,641	6,862,444	7,056,518	1,219
April	34,228,824	47,863,282	1,880			
May	15,586,493	263,882,748	1,697			
June	22,451,295	42,203,071	1,289			
July	13,727,012	28,759,157	1,436			
August	9,505,985	36,299,225	1,709			
September	3,5429,660	62,413,118	984			
October	8,458,632	27,126,864	1,790			
November	12,352,905	29,077,272	1,709			
December	10,907,597	18,325,185	1,289			
Total	658,287,159	198,584,044	20,406	18,955,599	38,576,252	4,448

* 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 29: Distribution of Settled Equity Trades Purchased by Member and Client Types, Jan -March, 2019

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	6,786,070	35.80	6,148,048	15.94	3,788	85.16
	Foreign	759,177	4.01	704,715	1.83	173	3.89
Custodian	Domestic	4,800,623	25.33	22,057,987	57.18	252	5.67
	Foreign	6,609,729	34.87	9,665,502	25.06	235	5.28
Total		18,955,599	100.00	38,576,252	100.00	4,448	100.00

Table 30 : Distribution of Settled Equity Trades Sold by Member and Client Types, Jan-March, 2019

Member Type	Client Type	Volume		Value		Number of Trades	
		Quantity	%	GHC	%	No.	%
Broker	Domestic	5,799,091	30.59	7,972,536	20.67	3,926	88.26
	Foreign	7,592,091	40.05	8,803,702	22.82	218	4.90
Custodian	Domestic	1,007,477	5.31	1,402,562	3.64	147	3.30
	Foreign	4,556,940	24.04	20,397,453	52.88	157	3.53
Total		18,955,599	100.00	38,576,252	100.00	4,448	100.00

Table 31 : Distribution of Settled Equity Trades by Share Type (Jan-March, 2019)

Share Code	Volume		Value		No. of Settled Trades	
	Quantity	%	GHC	%	No.	&
AADS	49,909	0.26	19,964	0.05	128	2.88
ABG	11,822	0.06	36,481	0.09	29	0.65
ALW	37,365	0.20	3,344	0.01	19	0.43
AYRTN	64,663	0.34	5,173	0.01	16	0.36
BOPP	17,951	0.09	75,249	0.20	54	1.21
CAL	2,332,458	12.30	2,258,374	5.85	495	11.13
CLYD	70,200	0.37	2,106	0.01	7	0.16
CMLT	63,000	0.33	5,842	0.02	8	0.18
CPC	13,460	0.07	269	0.00	6	0.13
EBG	400,729	2.11	2,987,642	7.74	277	6.23
EGL	558,572	2.95	1,217,074	3.15	276	6.21
ETI	1,646,585	8.69	255,354	0.66	220	4.95
FML	1,521,972	8.03	12,175,778	31.56	176	3.96
GCB	688,334	3.63	2,881,995	7.47	533	11.98
GGBL	1,890,232	9.97	4,145,771	10.75	54	1.21
GOIL	128,321	0.68	372,781	0.97	226	5.08
HFC	773,770	4.08	503,720	1.31	54	1.21
HORDS	2,300	0.01	230	0.00	1	0.02
IIL	2,850	0.02	228	0.00	5	0.11
MLC	2,200	0.01	198	0.00	2	0.04
MTN	6,564,674	34.63	4,758,764	12.34	702	15.78
PBC	2,141	0.01	86	0.00	8	0.18
PZC	2,915	0.02	1,179	0.00	41	0.92
SCB	139,873	0.74	2,856,385	7.40	269	6.05
SCB PEF	2,500	0.01	2,125	0.01	1	0.02
SIC	377,424	1.99	75,838	0.20	79	1.78
SOGEGH	777,590	4.10	737,480	1.91	446	10.03
SPL	83,400	0.44	1,668	0.00	15	0.34
SWL	400	0.00	20	0.00	1	0.02
TBL	462,700	2.44	109,490	0.28	18	0.40
TLW	1,705	0.01	20,357	0.05	22	0.49
TOTAL	115,397	0.61	443,308	1.15	206	4.63
UNIL	148,187	0.78	2,621,981	6.80	54	1.21
Total	18,955,599	100.00	38,576,253	100.00	4,448	100.00

Table 32: Monthly Distribution of Equity Trades Settled by Share Type, 2019

Month	Share Type	Volume	Settlement Value (GHC)	Number of Trades
January	Ordinary	5,377,402	8,998,904	1,748
	Preference	-	-	-
February	Ordinary	6,713,253	22,518,705	1,480
	Preference	2,500	2,125	1
March	Ordinary	6,862,444	7,056,518	1,219
	Preference	-	-	-
April	Ordinary			
	Preference			
May	Ordinary			
	Preference			
June	Ordinary			
	Preference			
July	Ordinary			
	Preference			
August	Ordinary			
	Preference			
September	Ordinary			
	Preference			
October	Ordinary			
	Preference			
November	Ordinary			
	Preference			
	ETF			
December	Ordinary			
	Preference			
Total		18,955,599	38,576,252	4,448

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