

2015



"You Invest, We Protect"

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY STATISTICAL BULLETIN

AUGUST, 2015

Table 1: Number of Depository Participants, August 2015	3
Table 2 : Clients Registration –Accounts Opened for Dealings in Debt Securities, 2015	3
Table 3 : Issued Securities for the Month of August, 2015 (Government of Ghana and Bank of Ghana Securities)	3
Table 4 : Face Value of Issued Debt Securities (GH¢) by GoG, BoG and Cocoa Board, 1Q2015 – August, 2015	4
Table 5 : Corporate Bonds Issued for the Month of August, 2015	4
Table 6 : Maturity and Interest Payments for the Month of August, 2015	5
Table 7 : Maturity and Interest Payments, 1Q2015 – August, 2015	5
Table 8 : Pre-Negotiated Trades, August 2015	6
Table 9 : Distribution of OTC Trades between Domestic and Foreign Investors for August, 2015	6
Table 10 : Pre-Negotiated Trades, January – August, 2015	6
Table 11 : Value of Outstanding Securities/ Holdings of Investors in Debt Securities, as at August, 2015 Domestic and Foreign	7
Table 12 : Holdings of Investors as at the end of August, 2015	9
Table 13 : Monthly Repo Transactions, January – August, 2015	10
Table 14 : Face Value of Pledged Securities, January – August, 2015	10
Table 15 : % of Shares Dematerialised by CSD as at the end of August, 2015	12
Table 16 : Market Capitalisation, End of Month for 2014 and 2015 (GH¢M)	13
Table 17 : Volume Traded, End of Months 2014 & 2015	13
Table 18 : Value Traded, End of Months for 2014 and 2015 (GH¢)	14
Table 19 : Number of Shareholders in the Depository as at the end of August, 2015	15
Graph 1 : Face Value of Issued Securities by GoG, BoG and Cocoa Board, 2015	4
Graph 2 : Maturity and Interest Payments, 1Q2015-August, 2015	6
Graph 3 : Pre-Negotiated Trades, January – August, 2015	7
Graph 4 : Face Value of Monthly Holdings of Investors in Outstanding Debt Securities, Jan - August, 2015 Domestic and Foreign	8
Graph 5 : Monthly Repo Rates (%), January – August, 2015	10
Graph 6: Face Value of Pledge Securities, January – July, 2015	11
Graph 7 : Market Capitalisation, January – August, 2015	13
Graph 8 : Volume Traded, January – August, 2015	14
Graph 9 : Value Traded, January – August, 2015	14

Section One: Debt Market Activities

Table 1: Number of Depository Participants, August 2015

Type of Institution	June,2015
Commercial Banks/Apex Bank	29
Custodians	14
Brokerage/Discount	21
Investment Adviser	1
Central Bank	1
SSNIT	1
Total	67*

* For dealings in both debt and equity securities.

Table 2 : Clients Registration –Accounts Opened for Dealings in Debt Securities, 2015

Month	No. of Investor's Accounts' Opened	% Change
March	674,035	-
April	682,769	1.30
May	692,663	1.45
June	702,212	1.38
July	711,467	1.32
August	720,231	1.23

Table 3 : Issued Securities for the Month of August, 2015 (Government of Ghana and Bank of Ghana Securities)

Security Tenure	Bids Submitted	Amount Targeted	Amount Issued	Average P.A. Interest Rate (%)
2 Week BoG Bill	240,485,051	240,631,000	240,485,051	23.00
91 Day GoG Bill	2,941,332,965	2,928,000,000	2,920,054,269	25.22
182 Day GoG Bill	1,748,202,343	1,753,000,000	1,748,170,315	25.92
182 Day Cocoa Bill	243,500,900	250,000,000	193,451,107	-
1 Year GoG Note	216,407,925	217,202,000	216,407,925	22.50
2 Year GoG Note	8,274,333	8,402,000	8,274,333	23.00
Total	5,398,203,517	5,397,235,000	5,326,843,000	N/A

Table 4 : Face Value of Issued Debt Securities (GH¢) by GoG, BoG and Cocoa Board, 1Q2015 – August, 2015

Month	Issuer Type		
	Government of Ghana	Bank of Ghana	Cocoa Board
1Q2015	13,485,058,856	1,714,073,441	847,220,718
April	4,401,696,063	334,368,668	-
May	4,897,163,038	374,833,118	-
June	3,434,159,850	275,074,703	363,266,805
July	3,890,274,164	274,709,198	747,442,742
August	4,892,906,842	240,485,051	193,451,107
Total	35,001,258,813	3,213,544,179	2,151,381,372

Graph 1 : Face Value of Issued Securities by GoG, BoG and Cocoa Board, 2015

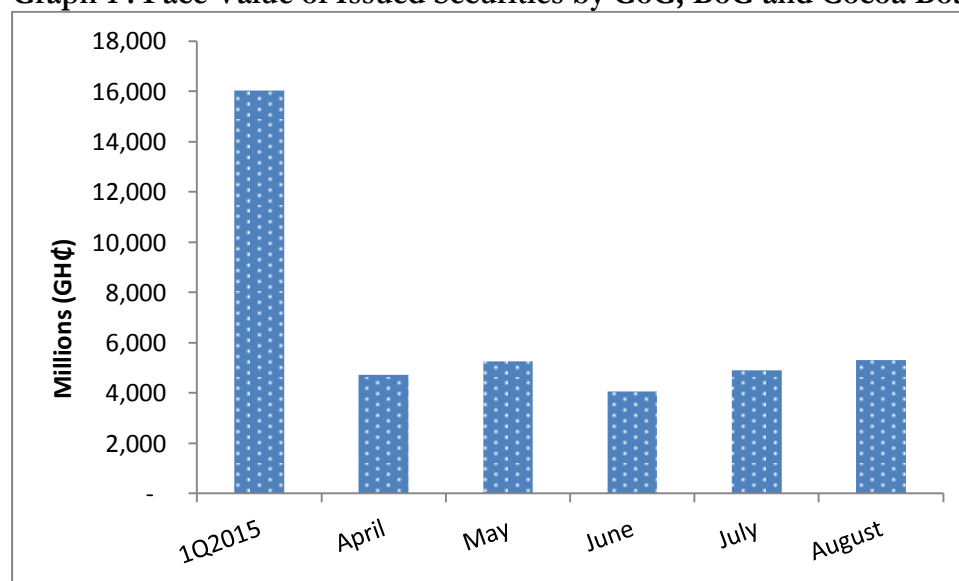


Table 5 : Corporate Bonds Issued for the Month of August, 2015

Issuer	Issued Date	Maturity Date	Security Tenure	Amount Issued (GH¢)	Interest Rate
					(% P.A.)
BBG	17/08/2015	15/08/2016	1-Year Corp Bond	100,000	23.00
AFB	03/08/2015	03/08/2018	3 Year FLR Corp Bond	4,000,000	29.54
IZWE	27/08/2015	27/08/2020	5 Year FLR Corp Bond	7,000,000	31.39

BBG – Barclays Bank of Ghana, GoG-Government of Ghana, CMB – Cocoa Marketing Board, and AFB-afb Ghana.

Table 6 : Maturity and Interest Payments for the Month of August, 2015

Issuer	Action Type	Security Tenure	Number of Beneficiaries	Amount (GH¢)
BBG	IP	182 Day BBG Bill	8	262,363
AFB	IP	1 YEAR NOTE	2	269005.62
GOG	IP	1 YEAR NOTE	2627	8472628.21
GOG	IP	2 YR FXR NOTE	735	35927034.57
GOG	IP	3 YR FXR BOND	289	186,499,879
GOG	IP	5 YEAR BOND	134	157,657,065
GOG	IP	7 YEAR BOND	12	8,886,938
Sub Total (A)			3807	397,974,913
BOG	MP	14 DAY BOG BILL	23	252,518,425
GOG	MP	91 DAY BILL	110706	3,941,063,488
CMB	MP	182 DAY COCOA BILL	25	155,550,000
GOG	MP	182 DAY BILL	7684	1,059,775,891
BOG	MP	9 MONTH BOG BILL	2	34,000,000
BBG	MP	182 DAY BBG BILL	8	1,968,843
GOG	MP	1 YEAR NOTE	1304	49,188,368
AFB	MP	1 YEAR NOTE	2	1,700,000
GOG	MP	2 YR FXR NOTE	277	60117789
Sub Total (B)			120031	5,555,882,804
Total (A+B)			123838	5,953,857,717

Table 7 : Maturity and Interest Payments, 1Q2015 – August, 2015

Month	Interest Payment	Maturity Payment	Number of Beneficiaries
	(GHS ¢)	(GHS ¢)	
1Q2015	745,142,010	15,452,940,392	307,758
April	273,864,753	5,359,272,575	97,574
May	178,405,974	5,407,096,005	99,072
June	185,045,876	4,745,337,999	143,218
July	166,111,760	4,659,981,806	91,125
August			

	397,974,913	5,555,882,804	190,197
Total	1,946,545,285	41,180,511,581	928,944

Graph 2 : Maturity and Interest Payments, 1Q2015-August, 2015

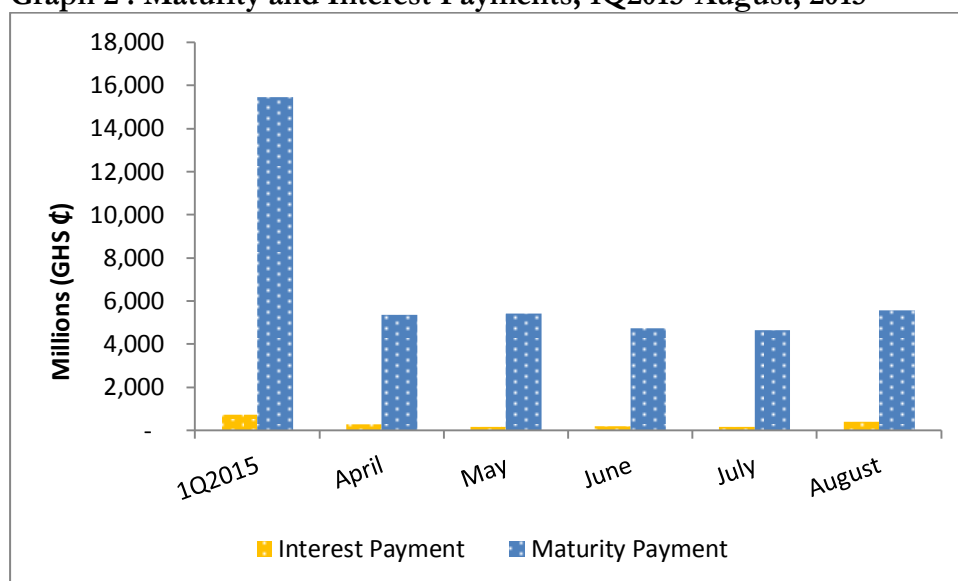


Table 8 : Pre-Negotiated Trades, August 2015

Security Tenure	No. of Trades	Face Value Traded	Settlement Amount	
		(GH₵)	(GH₵)	%
91-DAY T/BILL	3,860.00	44,523,749.00	42,536,946.98	6.73
182 DAY COCOA BOARD	132.00	109,203,675.00	100,830,043.94	15.94
182-DAY T/BILL	481.00	62,874,727.00	58,219,198.13	9.21
1-YEAR CORP BOND	1.00	100,000.00	100,000.00	0.02
1-YEAR T/NOTE	115.00	1,049,951.00	1,134,171.86	0.18
2-YR FXR T/NOTE	19.00	1,584,413.00	1,621,367.61	0.26
3-YR FXR BOND	251.00	386,034,392.00	395,067,794.24	62.47
5-YR FXR BOND	37.00	34,809,705.00	32,950,866.91	5.21
Total	4,896.00	640,180,612.00	632,460,389.67	100.00

Table 9 : Distribution of OTC Trades between Domestic and Foreign Investors for August, 2015

	Buy		Sell	
	Domestic Investors (GH₵)	Foreign Investors (GH₵)	Domestic Investors (GH₵)	Foreign Investors (GH₵)
Face Value Traded	576,785,239	63,396,785	442,160,393	187,448,785
Settlement Amount	568,002,536	64,459,261	452,733,239	190,301,403

Table 10 : Pre-Negotiated Trades, January – August, 2015

Month	Face Value Traded (GHC)	Settlement Amount (GHC)	No. of Trades
January	533,120,970	571,251,118	6,362
February	569,386,490	572,455,045	5,778
March	630,490,774	656,812,428	5,722
April	532,003,829	530,433,464	3,247
May	703,038,458	704,414,443	3,011
June	514,982,125	524,903,369	3,828
July	1,196,270,402	1,227,051,525	4,341
August	640,180,612	632,460,390	4,896
Total	5,319,473,660	5,419,781,782	37,185

Graph 3 : Pre-Negotiated Trades, January – August, 2015

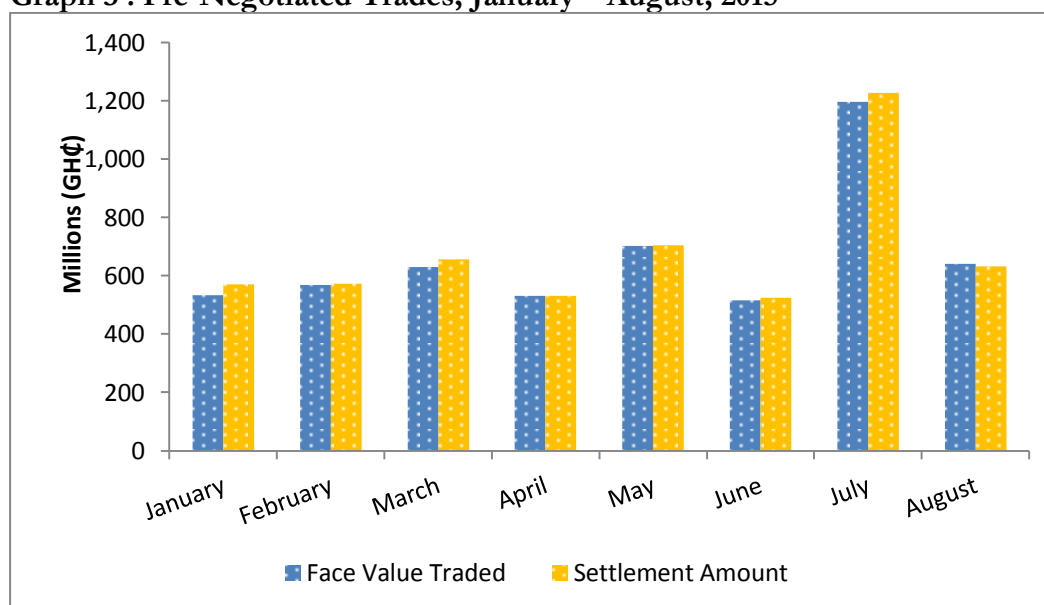


Table 11 : Value of Outstanding Securities/ Holdings of Investors in Debt Securities, as at August, 2015 Domestic and Foreign

Month	Domestic Investors (A)		Foreign Investors (B)		Total (A+B)	DHF
	GHC	%	GHC	%	GHC	GHC
January	21,340,445,627	75	6,953,776,544	25	28,294,222,171	201,230,000
February	21,539,467,756	76	6,665,116,544	24	28,204,584,300	55,000,000
March	21,983,227,251	76	6,825,665,703	24	28,808,892,954	55,000,000
April	21,329,270,018	76	6,700,078,943	24	28,029,348,961	52,000,000
May	21,354,043,706	76	6,655,696,184	24	28,009,739,890	52,000,000

June	21,410,984,416	76	6,695,621,184	24	28,106,605,600	52,000,000
July	21,443,074,304	76	6,848,963,320	24	28,292,037,624	40,000,000
August	22,197,276,578	77	6,728,911,320	23	28,926,187,898	-

DHF* = quantity of domestic investors' holdings in bill & note pledged with foreign investors.

Graph 4 : Face Value of Monthly Holdings of Investors in Outstanding Debt Securities, Jan - August, 2015 Domestic and Foreign

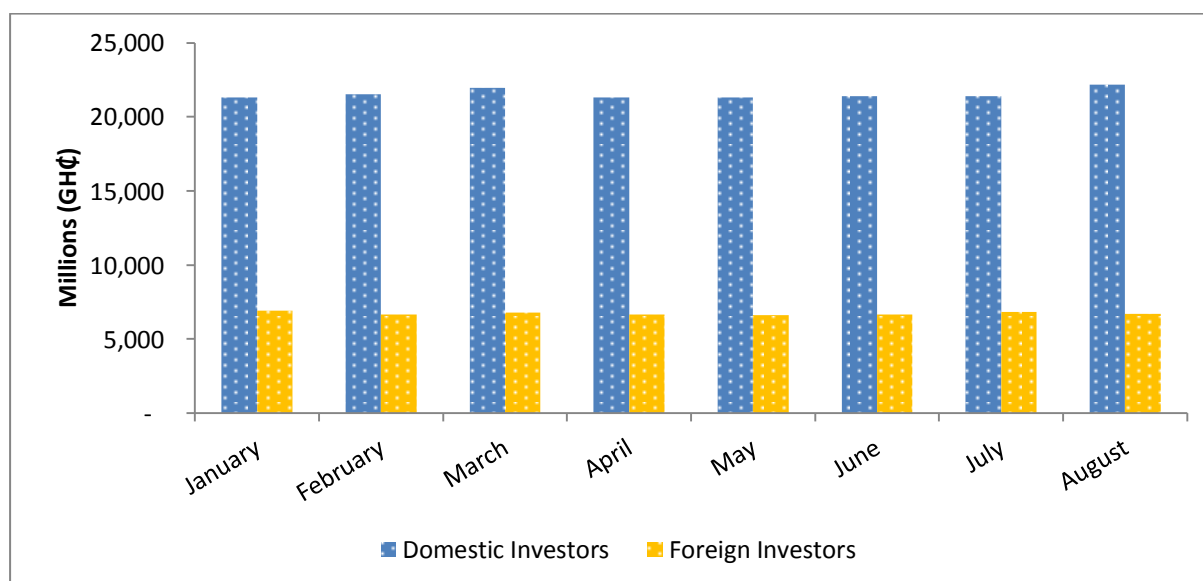


Table 12 : Holdings of Investors as at the end of August, 2015

SHORT NAME CLIENT TYPES		BANK OF GHANA (GH¢)	COMMERCIAL BANKS (GH¢)	FIRMS & INST (GH¢)	INSURANCE COMPANIES (GH¢)	FOREIGN INVESTORS (GH¢)	RURAL BANKS (GH¢)	SSNIT (GH¢)	OTHERS (GH¢)	TOTAL	
										(GH¢)	(%)
2 WKS BOG BILL		-	-	82,396.00	-		-	120,000,000.00	183,128.00	120,265,524.00	0.42
91 DAY GOG BILL		200,388,006.00	1,780,698,784.68	2,827,710,000.00	21,750,316.00	-	227,287,627.00	148,885,777.00	3,367,945,790.32	8,574,666,301.00	29.64
182 DAY GOG BILL		444,366,716.00	3,904,655,831.06	1,246,836,332.00	90,496,615.00	-	72,462,337.00	209,285,168.00	511,385,496.94	6,479,488,496.00	22.40
182 DAY BBG BILL		-	7,119,795.00	17,802,108.00	-	-	-	-	-	24,921,903.00	0.09
182 DAY CMB BILL		543,927,804.00	649,672,189.00	131,568,307.00	10,176,875.00	-	-	18,746,012.00	716,407.00	1,354,807,594.00	4.68
1 YR FLR AFB NOTE		-	-	6,800,000.00	-	-	-	-	-	6,800,000.00	0.02
1 YR FXR BBG NOTE		-	-	100,000.00	-	-	-	-	-	100,000.00	0.00
1 YR FXR GOG NOTE		87,898.00	344,497,352.00	219,629,548.00	927,500.00	-	37,296,772.00	82,720,149.00	88,378,310.00	773,537,529.00	2.67
1 YR FLR ILL NOTE		-	-	13,083,000.00	1,359,000.00	-	-	-	-	14,442,000.00	0.05
2 YR FLR ILL NOTE		-	-	8,686,000.00	1,224,000.00	-	-	-	90,000.00	10,000,000.00	0.03
2 YR FLR AFB NOTE		-	-	9,456,450.00	-	-	-	-	-	9,456,450.00	0.03
2 YR FXR GOG NOTE		34,389,590.00	983,547,048.00	852,744,968.00	18,947,210.00	40,000,000.00	38,968,054.00	5,966,976.00	35,157,057.00	2,009,720,903.00	6.95
3 YR FLR AFB BOND		-	-	13,827,000.00	-	4,000,000.00	-	-	-	17,827,000.00	0.06
3 YR FLR SADA BOND		-	35,000,000.00	-	-	-	-	-	-	35,000,000.00	0.12
3 YR FXR AFB BOND		-	-	3,271,450.00	-	-	-	-	-	3,271,450.00	0.01
3 YR FXR GOG BOND		529,384,221.00	975,847,806.00	256,253,622.00	13,997,773.00	4,430,197,070.00	-	44,750,000.00	16,128,756.00	6,266,559,248.00	21.66
3 YR FXR ILL BOND		-	-	9,977,000.00	-	-	-	-	23,000.00	10,000,000.00	0.03
3 YR FLR ILL BOND		-	-	14,575,000.00	-	-	-	-	-	14,575,000.00	0.05
5 YR FLR ILL BOND		-	-	6,320,000.00	500,000.00	-	-	-	180,000.00	7,000,000.00	0.02
5 YR FXR GOG BOND		317,470,700.00	307,219,825.00	75,313,949.00	3,700,000.00	2,254,714,250.00	-	28,950,000.00	4,659,776.00	2,992,028,500.00	10.34
7 YR FXR GOG BOND		178,000,000.00	17,000,000.00	1,720,000.00	-	-	-	5,000,000.00	-	201,720,000.00	0.70
TOTAL	(GH¢)	2,248,014,935.00	9,005,258,630.74	5,715,757,130.00	163,079,289.00	6,728,911,320.00	376,014,790.00	664,304,082.00	4,024,847,721.26	28,926,187,898.00	100.00
	(%)	7.77	31.13	19.76	0.56	23.26	1.30	2.30	13.91	100.00	

Table 13 : Monthly Repo Transactions, January – August, 2015

Month	Face Value (GHC)	Collateral Value (GHC)	No. of Transactions	Avg Rate (%)
January	18,350,900,018	18,401,982,146	738	22.04
February	15,062,458,595	15,575,100,000	908	23.18
March	17,562,000,000	17,609,223,699	882	23.64
April	30,468,750,000	31,564,488,747	897	23.62
May	20,512,710,000	21,104,303,680	907	23.92
June	23,028,700,022	23,246,475,599	866	24.38
July	20,107,700,000	20,637,973,617	809	24.67
August	14,275,140,000	14,464,690,070	766	24.87
Total	159,368,358,635	162,604,237,558	6773	N/A

Graph 5 : Monthly Repo Rates (%), January – August, 2015

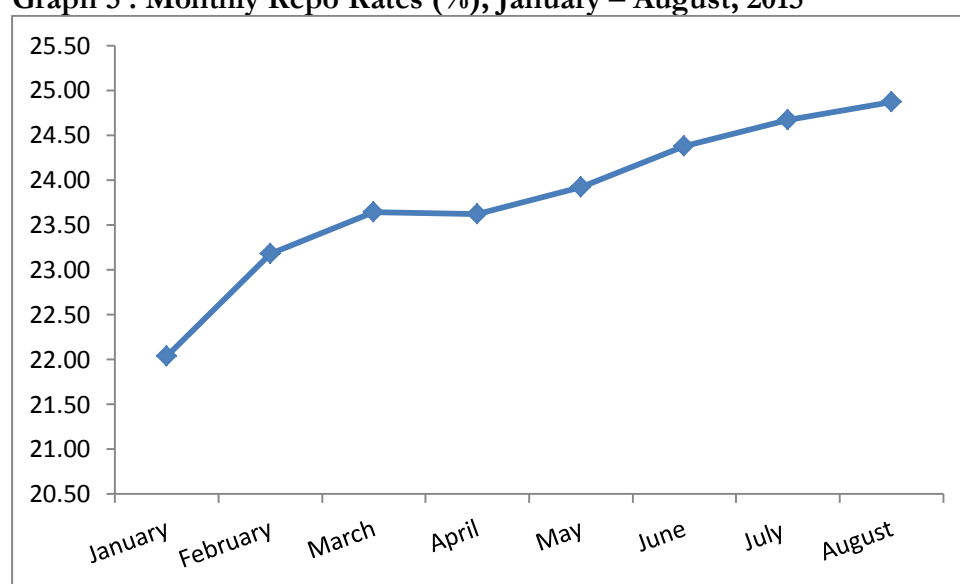
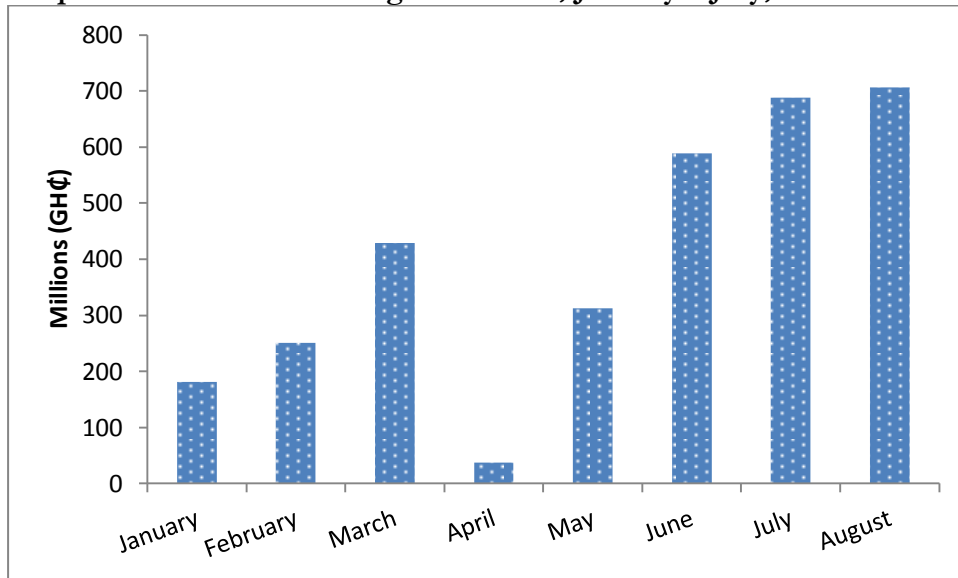


Table 14 : Face Value of Pledged Securities, January – August, 2015

Month	Domestic Investors (A)		Foreign Investors (B)		Total (A+B)	DHF
	GHC	%	GHC	%	GHC	GHC
January	21,340,445,627	75	6,953,776,544	25	28,294,222,171	201,230,000
February	21,539,467,756	76	6,665,116,544	24	28,204,584,300	55,000,000
March	21,983,227,251	76	6,825,665,703	24	28,808,892,954	55,000,000
April	21,329,270,018	76	6,700,078,943	24	28,029,348,961	52,000,000
May	21,354,043,706	76	6,655,696,184	24	28,009,739,890	52,000,000
June	21,410,984,416	76	6,695,621,184	24	28,106,605,600	52,000,000
July	21,443,074,304	76	6,848,963,320	24	28,292,037,624	40,000,000
August	22,197,276,578	77	6,728,911,320	23	28,926,187,898	-

Graph 6: Face Value of Pledge Securities, January – July, 2015



Section Two: Equity Market

Table 15 : % of Shares Dematerialised by CSD as at the end of August, 2015

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,701,452	36,500,264	40.28
AngloGold Ashanti Ltd (AGA) *	6,439,886	6,607,702	97.46
AngloGold Ashanti Depository Shares (AADS)	1,666,111	16,551,255	10.07
Aluworks Ltd (ALW)	229,759,577	236,685,180	97.07
Aytorn Drug Manufacturing Ltd (AYRTN)	211,095,250	215,000,000	98.18
Benso Oil Palm Plantation (BOPP)	31,889,668	34,800,000	91.64
CAL Bank Ltd (CAL)	516,820,592	548,261,549	94.27
Clydestone (Ghana) Ltd (CLYD)	7,967,899	34,000,000	23.43
Camelot Ghana Ltd (CMLT)	5,164,903	6,829,276	75.63
Cocoa Processing Company Ltd (CPC)	1,964,523,004	2,038,074,176	96.39
Ecobank Ghana Ltd (EBG)	287,927,390	293,228,372	98.19
Enterprise Group Ltd (EGL)	120,628,786	132,830,825	90.81
Ecobank Transnational Inc. Ltd (ETI) *	2,325,745,457	2,769,642,000	83.97
Fan Milk Ltd (FML)	107,684,061	116,207,288	92.67
Ghana Commercial Bank Ltd (GCB)	222,289,071	265,000,000	83.88
Guinness Ghana Breweries Ltd (GGBL)	171,704,129	211,338,142	81.25
Ghana Oil Company Ltd (GOIL)	234,804,031	252,223,488	93.09
Golden Star Resources Ltd (GSR) *	83,416	175,745	47.46
Golden Web Ltd (GWEB)	15,769,975	35,000,000	45.06
Hords Ltd (HORDS)	114,322,461	114,947,561	99.46
HFC Bank Ltd (HFC)	294,494,351	297,360,000	99.04
Mega African Capital Ltd (MAC)	7,934,585	8,641,469	91.82
Mechanical Llyod Company Ltd (MLC)	39,116,372	50,095,925	78.08
Meridian Marshalls Holding Company	96,009,166	96,084,166	99.92
NewGold (GLD)	50,000	400,000	12.50
Pioneer Kitchenware Ltd (PKL)	26,532,304	33,341,167	79.58
Produce Buying Company Ltd (PBC)	440,605,306	480,000,000	91.79
PZ Cussons Ghana Ltd (PZC)	9,096,181	168,000,000	5.41
Standard Chartered Bank Gh. Ltd (SCB)	109,409,464	115,507,284	94.72
Standard Chartered Preference Shares	1,303,665	17,480,000	7.46
SIC Insurance Company Ltd (SIC)	183,621,507	195,645,000	93.85
Starwin Products Ltd (SPL)	208,526,392	259,810,000	80.26
Societe Generale Ghana (SOGEGH)	346,354,012	367,281,269	94.30
Sam Woode Ltd (SWL)	17,994,232	21,828,035	82.44
Samba Foods Ltd	5,975,053	5,975,453	99.99
Trust Bank Ltd (The Gambia) (TBL)	5,427,170	7,030,293	77.20
Tullow Oil Plc (TLW) *	2,043,070	2,055,634	99.39
Total Petroleum Ghana Ltd (TOTAL)	19,582,557	111,874,072	17.50
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,244,639	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,678,457	62,500,000	25.09
UT Bank Ltd (UTB)	439,085,100	456,310,181	96.23
Overall % of Equity in CSD	8,883,070,702	10,201,122,771	87.08

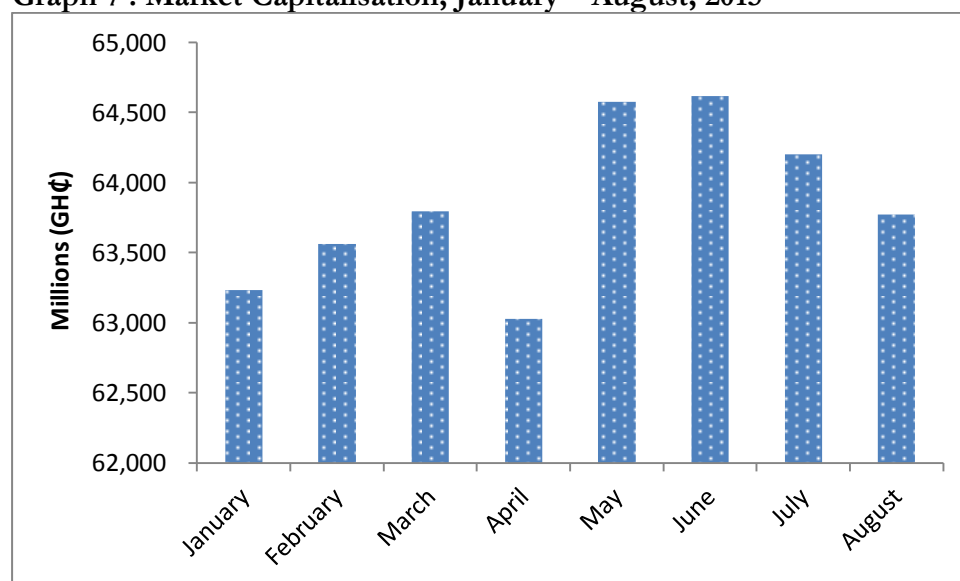
* Shares listed in other markets

Table 16 : Market Capitalisation, End of Month for 2014 and 2015 (GH¢M)

Month	2014	2015
January	62,128.77	63,233.88
February	59,410.63	63,562.55
March	58,684.40	63,795.42
April	57,728.05	63,030.69
May	62,521.48	64,577.05
June	62,825.55	64,616.48
July	63,544.10	64,201.49
August*	63,165.19	63,771.93

Source: GSE ¹

Graph 7 : Market Capitalisation, January – August, 2015



Source: GSE

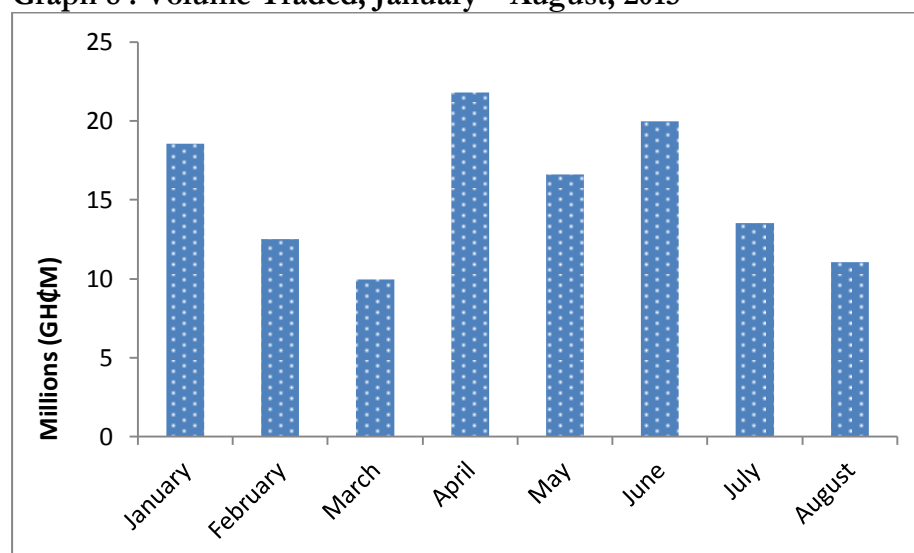
Table 17 : Volume Traded, End of Months 2014 & 2015

Month	2014	2015
January	18,552,660	10,255,338
February	12,521,834	21,289,042
March	9,965,874	57,131,804
April	21,799,119	11,739,939
May	16,619,869	15,614,883
June	19,970,197	8,307,895
July	13,548,995	10,682,978
August*	11,074,035	5,465,103
Total	124,052,583	140,486,982

Source: GSE

¹ * Provisional

Graph 8 : Volume Traded, January – August, 2015



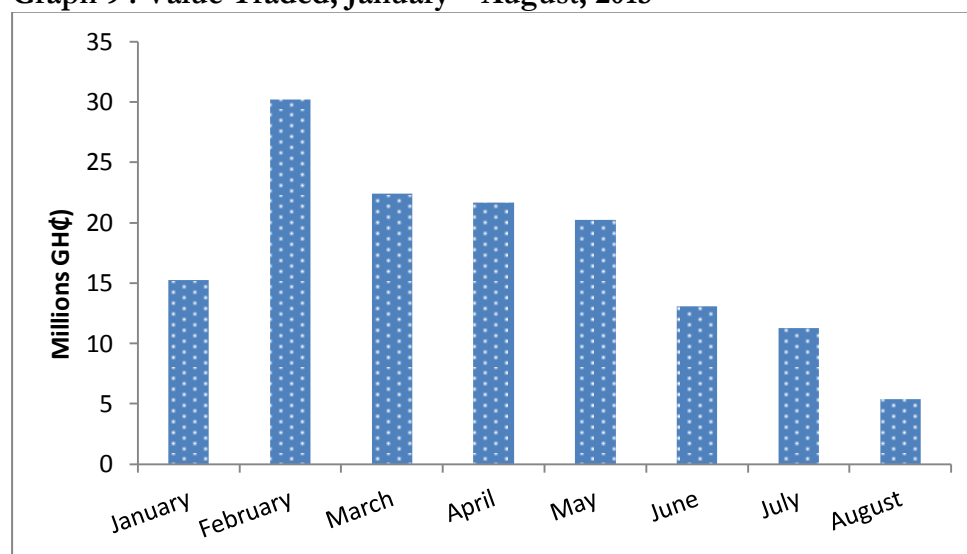
Source: GSE

Table 18 : Value Traded, End of Months for 2014 and 2015 (GH¢)

Month	2014	2015
January	20,686,970.14	15,232,797.45
February	23,671,773.73	30,192,037.85
March	20,389,737.36	22,387,046.83
April	23,837,314.59	21,674,854.24
May	27,358,996.95	20,200,564.36
June	25,825,994.83	13,068,532.67
July	42,522,158.05	11,233,179.05
August*	20,949,764.67	5,367,096.49
Total	205,242,710.32	139,356,108.94

Source: GSE (provisional)

Graph 9 : Value Traded, January – August, 2015



Source: GSE

Table 19 : Number of Shareholders in the Depository as at the end of August, 2015

Security	Number of Shareholders
AADS	1,668
ACI	526
AGA	26
ALW	1,352
AYRTN	1,134
BOPP	2,471
CAL	7,471
CLYD	1,168
CMLT	177
CPC	9,790
EBG	4,953
EGL	1,952
ETI	9,640
FML	2,561
GCB	7,791
GGBL	1,420
GLD	29
GOIL	5,536
GSR	440
GWEB	415
HORDS	473
HFC	907
MAC	79
MLC	883
MMH	137
OTCAHO	100
PBC	2,991
PKL	564
PZC	687
SCB	2,377
SCBPREF	396
SIC	5,120
SOGECH	7,701
SAMBA	35
SPL	1,391
SWL	208
TBL	317
TLW	8,696
TOTAL	1,679
TRANSOL	591
UNIL	1,854
UTB	3,962