

2015



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN (OCTOBER, 2015)

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Section One: Debt Market

Table 1 : Number of Depository Participants as at October, 2015

Type of Institution	2014	As at October,2015
Commercial Banks/Apex Bank	29	30
Custodians	13	14
Brokerage/Discount	21	21
Investment Adviser	-	1
Central Bank	1	1
SSNIT	1	1
Total	66	68*

* 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	1.32
September	728,898	1.32
October	739,408	1.01

Table 3 : Face Value of Issued Securities by Government of Ghana and Bank of Ghana, October, 2015.

Security Tenure	Bids Submitted (GHC)	Amount Targeted (GHC)	Amount Issued (GHC)	No. of Times Issued	Average Interest Rate (P.A. %)
2 Week BoG Bill	1,389,494,562	6,531,600,000	1,389,494,562	4	25.00
91 Day GoG Bill	3,294,756,844	3,296,280,000	3,216,740,434	4	25.33
182 Day GoG Bill	1,337,314,182	1,331,198,000	1,317,306,764	4	26.13
1 Year GoG Note	38,727,460	38,740,000	33,727,460	2	22.50
2 Year GoG Note	201,082,975	52,000,000	51,082,975	1	24.25
3 Year GoG Bond	1,350,560,686	1,000,000,000	994,862,686	1	24.50
Total	7,611,936,709	12,249,818,000	7,003,214,881	16	N/A

Table 4 : Face Value of Issued Debt Securities by GoG, BoG and Cocoa Board, 1Q2015 – October, 2015

Month	Name of Issuer		
	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
September	4,379,705,040	198,182,627	-
October	5,613,720,319	1,389,494,562	-
Total	44,994,684,172	4,801,221,368	2,151,381,372

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

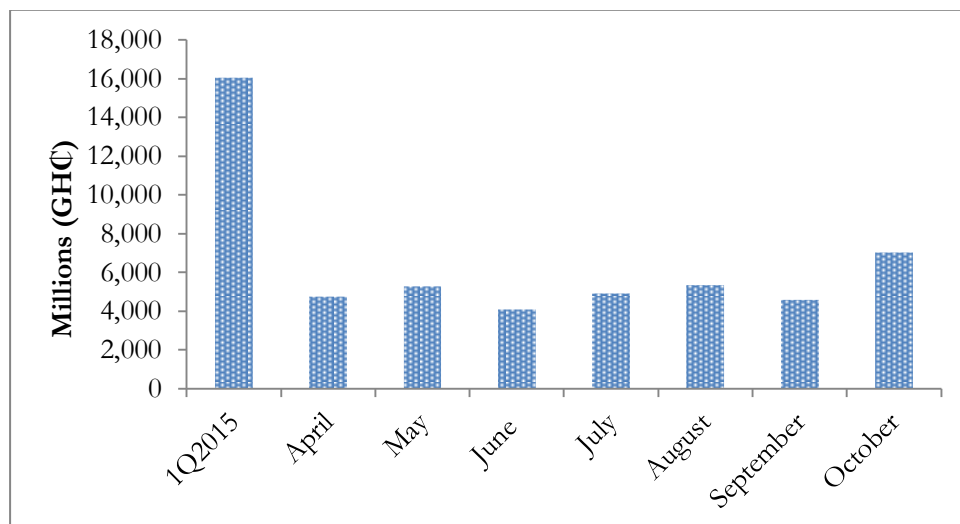


Table 5 : Corporate Bonds Issued for the Month of October, 2015

Issuer	Issued Date	Maturity Date	Security Tenure	Amount Issued (GHC)	Interest Rate (% P.A.)
Barclays Bank of Ghana	12/10/2015	11/04/2015	182 Day BBG NCD	300,000	23.00
Izwe Loans (GH) Ltd.	29/10/2015	29/10/2018	3 Year FLR Corp Bond	8,314,760	29.68

Table 6 : Face Value of Issued Debt Securities (GHC) by Corporate Issuers, 1Q2015 – October, 2015

Month	Issuer Type		
	BBG	AFB	IZWE
May	7,990,313	-	-
June	6,119,795	-	-
July	1,319,795	-	-
August	100,000	4,000,000	7,000,000
September	-	10,300,000	-
October	300,000	-	8,314,760
Total	15,829,903	14,300,000	15,314,760

Graph 2 : Face Value of Issued Corporate Debt, 2015



Table 7 : Maturity and Interest Payments for October, 2015

Name of Issuer	Corporate Action Type	Tenure of Security	Number of Beneficiaries	Amount Paid GH (¢)
Barclays Bank of Ghana	IP	182 Day Bill	7	231,724.00
Government of Ghana	IP	1 YEAR NOTE	1,886	8,183,052.62
Government of Ghana	IP	2 YR FXR NOTE	655	58,533,409.63
Government of Ghana	IP	3 YR FXR BOND	340	253,119,361.52
Government of Ghana	IP	3 YR FLR BOND	1	5,052,967.50
Sub Total (A)			2,889	325,120,515.27
Government of Ghana	MP	91 Day Bill	84,948	2,355,621,680.00
Barclays Bank of Ghana	MP	182 Day Bill	7	1,780,000.00
Government of Ghana	MP	182 Day Bill	6,291	818,281,408.00
Government of Ghana	MP	1 YEAR NOTE	946	20,799,528.00
Government of Ghana	MP	2 YR FXR NOTE	165	200,433,136.00
Government of Ghana	MP	3 YR FXR BOND	215	2,048,622,153.00
Government of Ghana	MP	3 YR FLR BOND	1	35,000,000.00
Bank of Ghana	MP	14 DAY BOG BILL	33	556,793,945.00
Sub Total (B)			92,606	6,037,331,850.00
Total			95,495	6,362,452,365.27

Table 8 : Interest and Maturity Payments, 1Q2015 – October, 2015

Month	Interest Payment (GHS ¢)	Maturity Payment (GHS ¢)	Total (GHS ¢)	Number of Beneficiaries
1Q2015	745,142,010	15,452,940,392	16,198,082,402	307,758
April	273,864,753	5,359,272,575	5,633,137,328	97,574
May	178,405,974	5,407,096,005	5,585,501,979	99,072
June	185,045,876	4,745,337,999	4,930,383,875	143,218
July	166,111,760	4,659,981,806	4,826,093,566	91,125
August	397,974,913	5,555,882,804	5,953,857,717	190,197
September	191,387,978	5,633,028,989	5,824,416,967	143,315
October	325,120,515	6,037,331,850	6,362,452,365	95,495
Total	2,463,053,779	52,850,872,420	55,313,926,199	1,167,754

Graph 3 : Interest and Maturity Payments, 1Q2015 – September, 2015

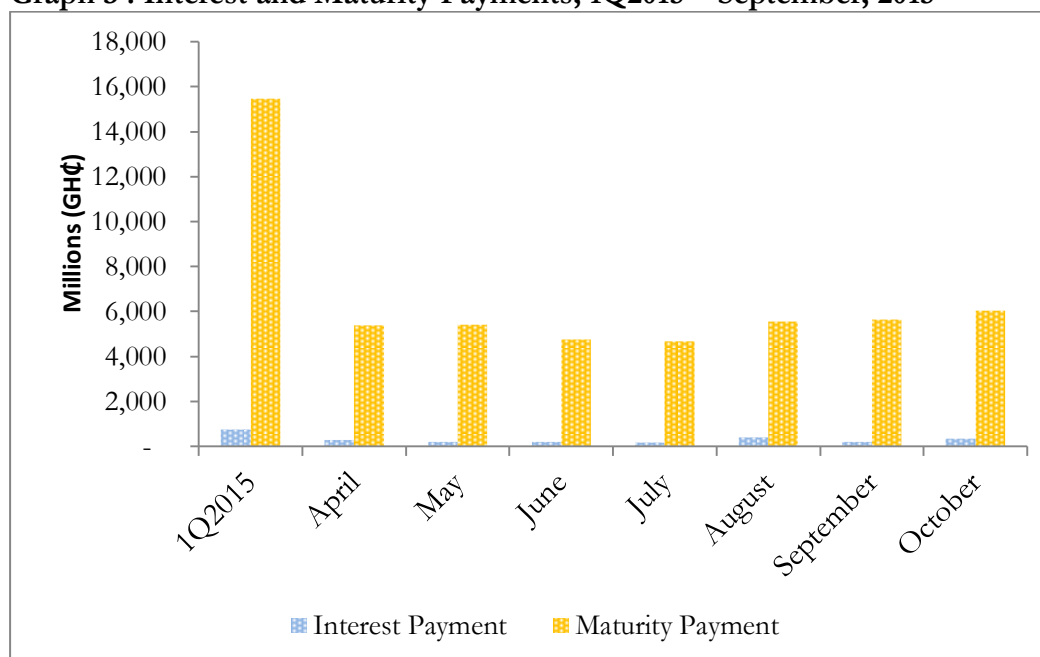


Table 9 : Pre-Negotiated Trades, October, 2015

Security Tenure	No. of Trades	Face Value Traded		Settlement Amount	
		(GH¢)	%	GH¢)	%
2 Week BoG Bill	2	5,289	0.00	5,263.30	0.00
91-Day GoG Bill	2,798	42,263,524	2.55	40,359,682.56	2.43
182 Day Cocoa Bill	29	207,205,970	12.48	199,544,951.91	12.03
182-Day GoG Bill	391	58,126,561	3.50	55,766,095.10	3.36
1-Year GoG Note	67	302,083	0.02	307,545.65	0.02
2-Year GoG Note	28	86,305,438	5.20	85,967,016.09	5.18
3-Year GoG FXR Bond	256	1,178,404,776	70.98	1,195,851,640.97	72.07
5-Year GoG FXR Bond	67	87,497,435	5.27	81,453,706.63	4.91
Total	3,638	1,660,111,076	100.00	1,659,255,902	100.00

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

Month	Face Value Traded (GH¢)	Settlement Amount (GH¢)	No. of Trades
Q1	1,454,422,787	1,510,214,674	9,249
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	640,182,024	632,461,797	4,897
September	934,272,670	940,143,703	4,372
October	1,660,111,076	1,659,255,902	3,638
Total	7,635,283,371	7,728,878,877	36,583

Graph 4 : Pre-Negotiated Trades, January – October, 2015

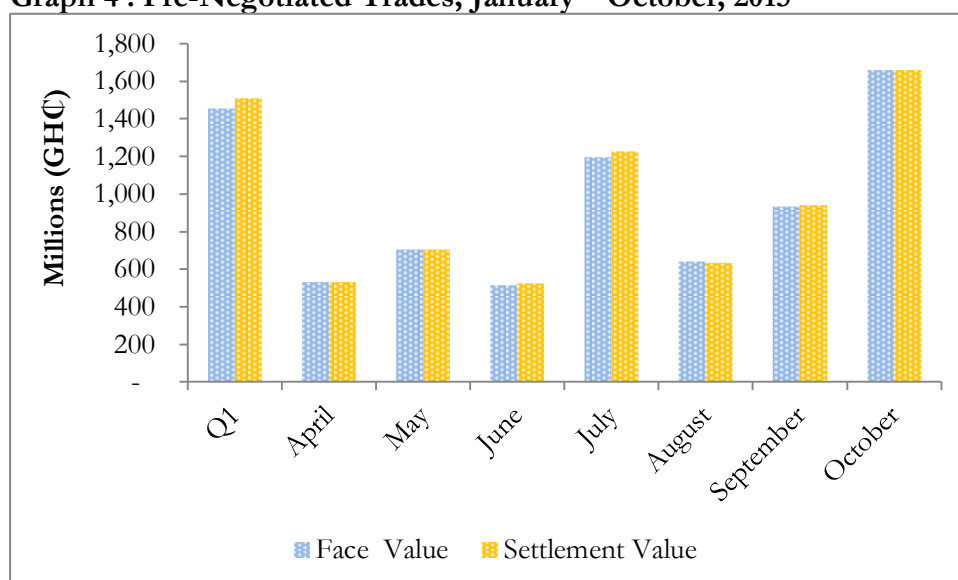


Table 11 : Distribution of OTC Trades between Domestic and Foreign Investors for October, 2015

	Buy		Sell	
	Domestic Investors (GH¢)	Foreign Investors (GH¢)	Domestic Investors (GH¢)	Foreign Investors (GH¢)
Face Value Traded	582,745,076	1,077,366,000	576,345,076	1,083,766,000
Settlement Amount	577,177,771	1,082,078,131	569,423,875	1,089,832,027

Table 12 : Distribution of Outstanding Debt Securities, January – October, 2015

Month	Domestic Investors (A)		Foreign Investors (B)		Total (A+B) (GH¢)	DHF*
	(GH¢)		(GH¢)			
January	21,340,445,627	75.42	6,953,776,544	24.58	28,294,222,171	201,230,000
February	21,539,467,756	76.37	6,665,116,544	23.63	28,204,584,300	55,000,000
March	21,983,227,251	76.31	6,825,665,703	23.69	28,808,892,954	55,000,000
April	21,329,270,018	76.10	6,700,078,943	23.90	28,029,348,961	52,000,000
May	21,354,043,706	76.24	6,655,696,184	23.76	28,009,739,890	52,000,000
June	21,410,984,416	76.18	6,695,621,184	23.82	28,106,605,600	52,000,000
July	21,443,074,304	75.79	6,848,963,320	24.21	28,292,037,624	40,000,000
August	22,197,276,578	76.74	6,728,911,320	23.26	28,926,187,898	-
September	22,332,996,464	76.87	6,720,911,320	23.13	29,053,907,784	-
October	23,795,150,419.00	79.29	6,213,998,396	20.71	30,009,148,815	-

*Face Value of Domestic Investors' Holdings in Note pledged with Foreign Investors

Graph 5 : Distribution of Outstanding Debt Securities, January – October, 2015

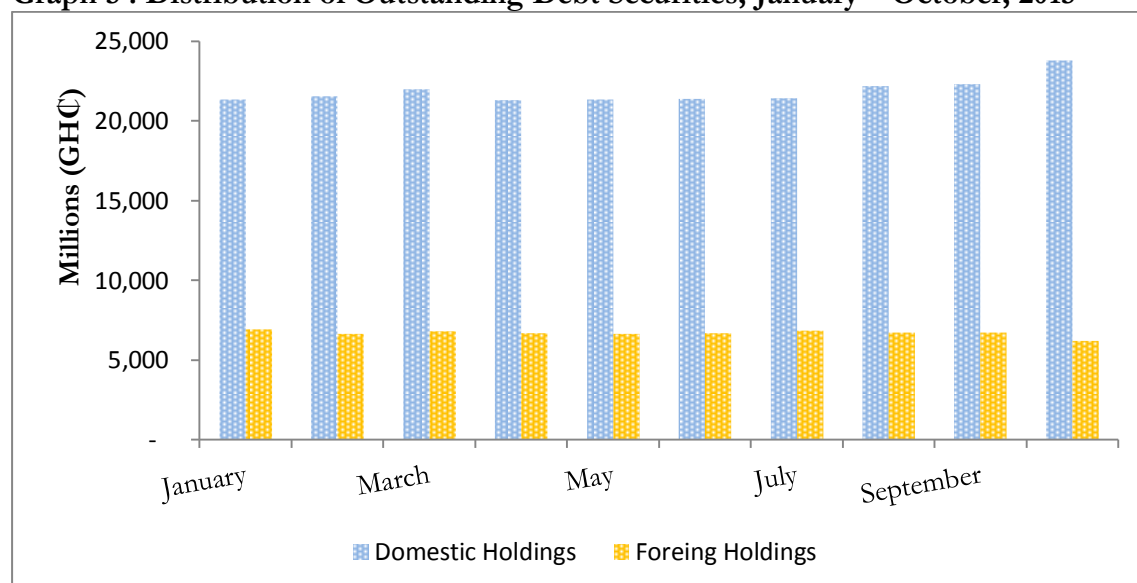


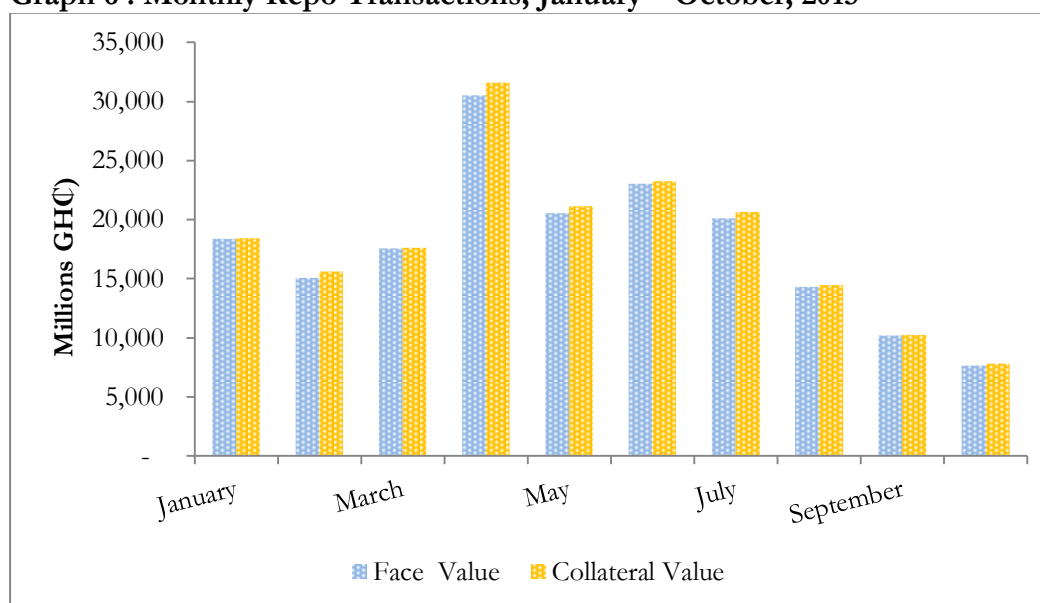
Table 13 : Holdings of Investors as at the end of October, 2015

SECURITY TENURE CLIENT TYPES		BANK OF GHANA (GH¢)	COMMERCIAL BANKS (GH¢)	FIRMS & INSTITUTIONS (GH¢)	INSURANCE COMPANIES (GH¢)	FOREIGN INVESTORS (GH¢)	RURAL BANKS (GH¢)	SSNIT (GH¢)	OTHERS (GH¢)	TOTAL (GH¢)
2 WK BOG BILL		-	749,934,113	124,347	-	-	-	150,000,000	284,528	900,342,988
91 DAY GOG BILL		190,090,944	2,684,397,420	3,072,259,278	23,021,056	-	226,988,723	167,664,902	3,600,840,138	9,965,262,461
182 DAY GOG BILL		203,468,772	4,337,921,205	1,236,841,066	93,660,965	-	69,757,918	147,254,433	531,512,588	6,620,416,947
182 DAY BBG BILL		-	6,119,795	15,110,108	-	-	-	-	-	21,229,903
182 DAY CMB BILL		133,250,000	1,008,206,482	176,347,018	10,176,875	-	-	25,156,012	1,671,207	1,354,807,594
1 YR FLR AFB NOTE		-	-	8,279,730	600,000	-	-	-	-	8,879,730
1 YR FXR BBG NOTE		-	-	100,000	-	-	-	-	-	100,000
1 YR FXR GOG NOTE		34,888	349,956,068	228,363,189	862,500	-	34,704,652	80,753,149	86,100,750	780,775,196
2 YR FLR ILL NOTE		-	-	8,686,000	1,224,000	-	-	-	90,000	10,000,000
2 YR FLR AFB NOTE		-	-	13,706,450	-	-	-	-	-	13,706,450
2 YR FXR GOG NOTE		2,927,100	802,409,502	889,996,986	18,605,450	70,000,000	38,748,054	6,566,976	33,367,376	1,862,621,444
3 YR FLR AFB BOND		-	-	22,567,371	-	4,000,000	-	-	44,000	26,611,371
3 YR FXR AFB BOND		-	-	3,271,450	-	3,000,000	-	-	-	6,271,450
3 YR FXR GOG BOND		383,876,421	630,805,691	289,217,133	12,507,700	3,884,284,146	-	3,000,000	9,108,690	5,212,799,781
3 YR FXR ILL BOND		-	-	9,977,000	-	-	-	-	23,000	10,000,000
3 YR FLR ILL BOND		-	-	14,575,000	-	-	-	-	-	14,575,000
5 YR FLR ILL BOND		-	-	6,320,000	500,000	-	-	-	180,000	7,000,000
5 YR FXR GOG BOND		316,581,000	286,394,325	78,067,984	4,100,000	2,252,714,250	-	49,700,000	4,470,941	2,992,028,500
7 YR FXR GOG BOND		178,000,000	17,000,000	1,720,000	-	-	-	5,000,000	-	201,720,000
Total	GH ¢	1,408,229,125	10,873,144,601	6,075,530,110	165,258,546	6,213,998,396	370,199,347	635,095,472	4,267,693,218	30,009,148,815
	%	4.69	36.23	20.25	0.55	20.71	1.23	2.12	14.22	100.00

Table 14 : Monthly Repo Transactions, January – October, 2015

Month	Face Value (GH¢)	Collateral Value	No. of Transactions	Avg Rate (%)
		(GH¢)		
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
September	10,196,092,256	10,247,320,437	576	24.97
October	7,653,500,000	7,763,139,714	357	25.03
Total	177,217,950,891	180,614,697,709	7706	N/A

Graph 6 : Monthly Repo Transactions, January – October, 2015



Graph 7 : Monthly Repo Rates (P.A. %), January – October, 2015

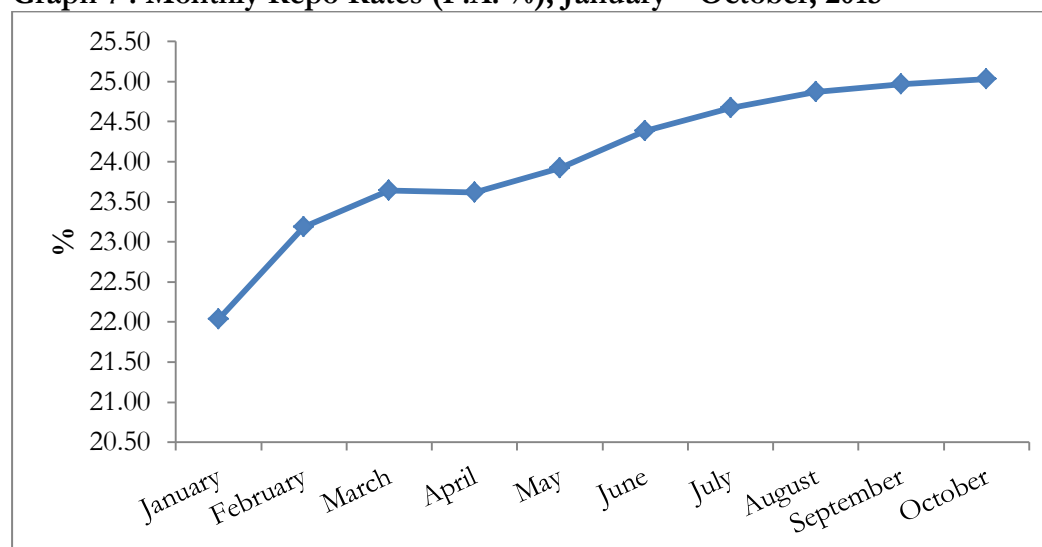
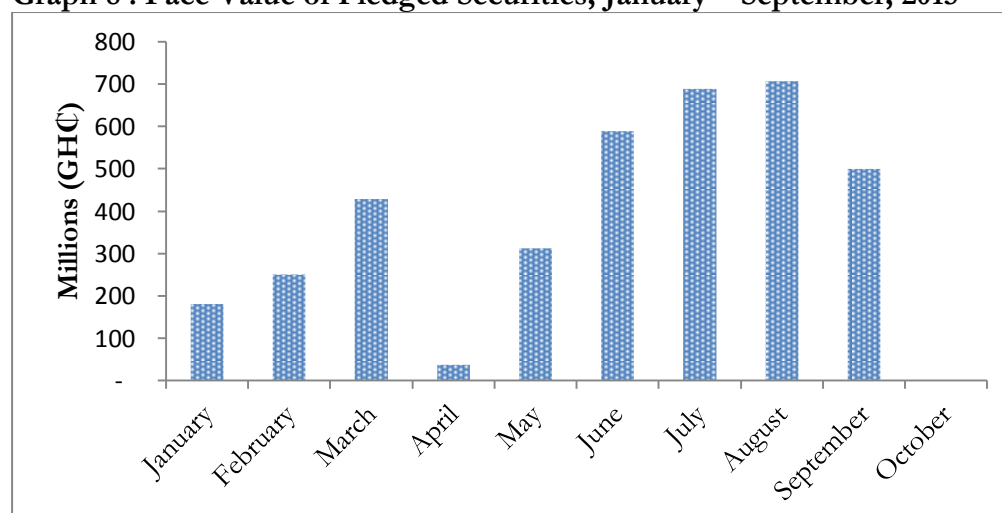


Table 15 : Face of Value of Pledged Securities, January – October, 2015

Month	Face Value of Pledged Securities (GH¢)	No. of Pledged Transactions
January	181,229,251	51
February	251,134,500	66
March	429,383,551	64
April	37,265,623	37
May	312,745,393	45
June	588,931,786	70
July	688,790,735	57
August	706,123,481	58
September	499,180,969	45
October	751,198,413	76
Total	3,694,785,289	569

Graph 8 : Face Value of Pledged Securities, January – September, 2015



Section Two: Equity

Table 16 : % of Shares Dematerialised by CSD as at the end of October, 2015

Name of 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	11,566,655	55.68
AngloGold Ashanti Depository Shares (AADS)	1,699,751	27,565,392	6.17
Aluworks Ltd (ALW)	229,760,490	236,685,180	97.07
Aytorn Drug Manufacturing Ltd (AYRTN)	211,103,662	215,000,000	98.19
Benso Oil Palm Plantation (BOPP)	31,891,838	34,800,000	91.64
CAL Bank Ltd (CAL)	516,910,871	548,261,549	94.28
Clydestone (Ghana) Ltd (CLYD)	7,982,999	34,000,000	23.48
Camelot Ghana Ltd (CMLT)	5,164,903	6,829,276	75.63
Cocoa Processing Company Ltd (CPC)	1,964,589,044	2,038,074,176	96.39
Ecobank Ghana Ltd (EBG)	287,936,580	293,228,372	98.20
Enterprise Group Ltd (EGL)	122,634,426	133,100,825	92.14
Ecobank Transnational Inc. Ltd (ETI) *	2,326,821,423	2,572,308,103	90.46
Fan Milk Ltd (FML)	107,710,921	116,207,288	92.69
Ghana Commercial Bank Ltd (GCB)	222,354,457	265,000,000	83.91
Guinness Ghana Breweries Ltd (GGBL)	171,715,947	211,338,142	81.25
Ghana Oil Company Ltd (GOIL)	234,822,031	252,223,488	93.10
Golden Star Resources Ltd (GSR) *	83,516	175,745	47.52
Golden Web Ltd (GWEB)	17,303,702	35,000,000	49.44
HFC Bank Ltd (HFC)	294,504,481	297,420,000	99.02
Mega African Capital Ltd (MAC)	8,052,076	8,641,469	93.18
Mechanical Llyod Company Ltd (MLC)	39,116,372	50,095,925	78.08
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,546,834	33,341,167	79.62
Produce Buying Company Ltd (PBC)	440,610,139	480,000,000	91.79
PZ Cussons Ghana Ltd (PZC)	9,102,181	168,000,000	5.42
Standard Chartered Bank Gh. Ltd (SCB)	109,428,086	115,507,284	94.74
Standard Chartered Preference Shares	1,303,665	17,480,000	7.46
SIC Insurance Company Ltd (SIC)	183,642,169	195,645,000	93.86
Starwin Products Ltd (SPL)	208,535,992	259,810,000	80.26
Societe Generale Ghana (SOGEGH))	346,510,665	367,281,269	94.34
Sam Woode Ltd (SWL)	17,994,232	21,828,035	82.44
Samba Foods Ltd (SAMBA)	5,975,053	5,975,453	99.99
Trust Bank Ltd (The Gambia) (TBL)	5,433,836	7,030,293	77.29
Tullow Oil Plc (TLW) *	2,043,070	2,043,162	100.00
Total Petroleum Ghana Ltd (TOTAL)	19,587,356	111,874,072	17.51
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,244,639	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,681,588	62,500,000	25.09
UT Bank Ltd (UTB)	439,095,900	456,310,181	96.23
Overall % of Equity in CSD	8,678,086,233	9,808,847,765	88.47

Table 17 : Number of Shareholders in the Depository as at the end of August, 2015

Security Code	Number of Shareholders
AADS	1,709
ACI	553
AGA	28
ALW	1,533
AYRTN	1,194
BOPP	2,652
CAL	8,715
EBG	5,641
EGL	2,276
ETI	10,455
FML	2,860
GCB	8,764
GGBL	1,655
GLD	29
GOIL	6,088
GSR	471
GWEB	18,543
HORDS	547
HFC	1,033
MAC	90
MLC	979
MMH	150
OTCAHO	102
PBC	3,244
PKL	595
PZC	801
SCB	2,732
SCBPREF	413
SIC	5,792
SOGEGH	8,682
SAMBA	39
SPL	19,421
SWL	221
TBL	351
TLW	9,012
TOTAL	1,978
TRANSOL	627
UNIL	2,587
UTB	4,450

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