

2015



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN (NOVEMBER, 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	1.3
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
November	748,420	1.22

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

Security Tenure	Value of Bids Submitted (GH¢)	Value of Securities Targeted (GH¢)	Value of Securities Issued (GH¢)	No. of Times Issued	Average Interest Rate (P.A. %)
2 Week BoG Bill	3,159,624,469	3,160,800,000	3,159,624,469	4	25.50
91 Day GoG Bill	4,332,095,584	2,893,000,000	2,867,340,650	4	24.29
182 Day GoG Bill	1,651,928,557	897,000,000	890,209,400	4	25.39
1 Year GoG Note	28,080,368	27,100,000	27,079,268	1	22.50
2 Year GoG Note	164,034,022	130,000,000	129,027,022	1	23.95
5Year GoG Bond	644,033,892	516,533,900	516,533,892	1	24.00
Total	9,979,796,892	7,624,433,900	7,589,814,701	15	N/A

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

Month	Name of Issuer			Total	
	Government of Ghana	Bank of Ghana	Cocoa Board	GH¢	%
1Q2015	13,485,058,856	1,714,073,441	847,220,718	16,046,353,015	26.95
April	4,401,696,063	334,368,668	-	4,736,064,731	7.95
May	4,897,163,038	374,833,118	-	5,271,996,156	8.85
June	3,434,159,850	275,074,703	363,266,805	4,072,501,358	6.84
July	3,890,274,164	274,709,198	747,442,742	4,912,426,104	8.25
August	4,892,906,842	240,485,051	193,451,107	5,326,843,000	8.95
September	4,379,705,040	198,182,627	-	4,577,887,667	7.69
October	5,613,720,319	1,389,494,562	-	7,003,214,881	11.76
November	6,699,605,301	890,209,400	-	7,589,814,701	12.75
Total	51,694,289,473	5,691,430,768	2,151,381,372	59,537,101,613	100.00

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

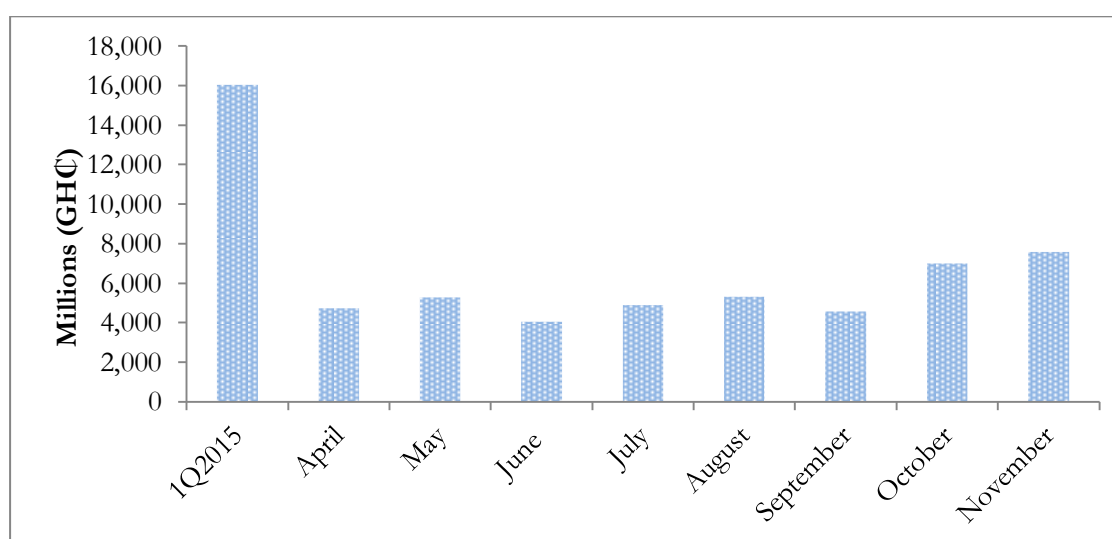
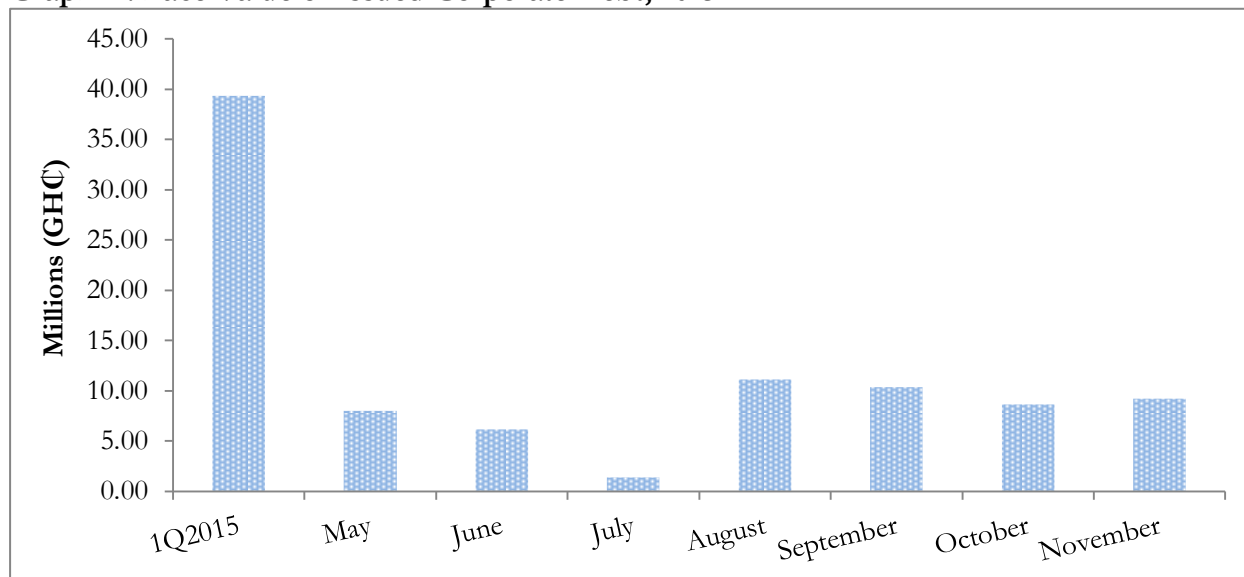


Table 5 : Corporate Bonds Issued for the Month of November, 2015

Issuer	Issued Date	Maturity Date	Security Tenure	Amount Issued (GH¢)	Interest Rate (% P.A.)
Edendale Properties Ltd	20/11/2015	20/11/2018	3 Year Floating Rate Bond	9,174,700	28.48

Table 6 : Face Value of Issued Debt Securities (GH¢) by Corporate Issuers, 1Q2015 – November, 2015

Month	Name of Issuer			
	Barclays Bank Of Ghana	Afb Loans Ltd	iZwe Loans	Edendale Properties
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	-
November	-	-	-	9,174,700
Total	15,829,903	14,300,000	15,314,760	9,174,700

Graph 2 : Face Value of Issued Corporate Debt, 2015**Table 7 : Maturity and Interest Payments, November, 2015**

Name of Issuer	Corporate Action Type	Tenure of Security	Number of Beneficiaries	Amount Paid GH (¢)
Barclays Bank of Ghana	IP	182 Day Bill	4	1,051,291
Government of Ghana	IP	1 Year Note	2,330	19,707,104
Government of Ghana	IP	2 Year Note	30	2,392,515
Government of Ghana	IP	2 Year FXR Note	671	63,504,185
Government of Ghana	IP	3 Year FXR Note	132	169,858,304
Government of Ghana	IP	7 Year FXR Note	4	9,013,950
Sub Total (A)			3,171	265,527,349
Bank of Ghana	MP	14 Day Bill	51	1,858,277,946
Government of Ghana	MP	91 Day Bill	115,350	3,636,180,943
Government of Ghana	MP	182 Day Bill	7,112	934,750,935
Barclays Bank of Ghana	MP	182 Day Bill	4	7,990,313
Government of Ghana	MP	1 Year FXR Note	1,061	96,006,031
Government of Ghana	MP	2 Year FXR Note	202	104,160,458
Sub Total (B)			123,780	6,637,366,626
Total (A+B)			126,951	6,902,893,975

Table 8 : Interest and Maturity Payments, 1Q2015 – November, 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
November	265,527,349	6,637,366,626	6,902,893,975	126,951
Total	2,732,921,285	59,488,239,046	62,221,160,331	1,228,463

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

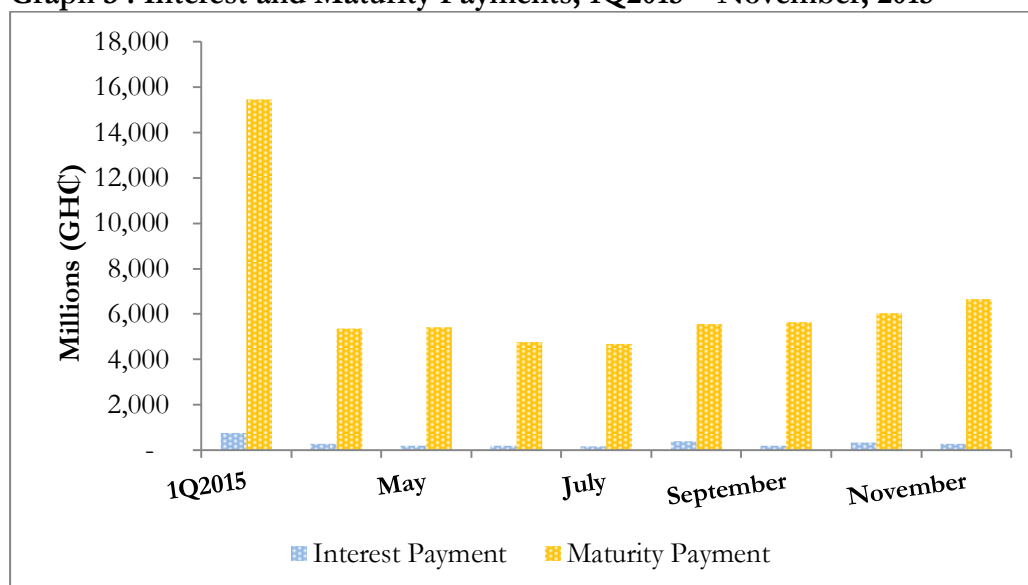
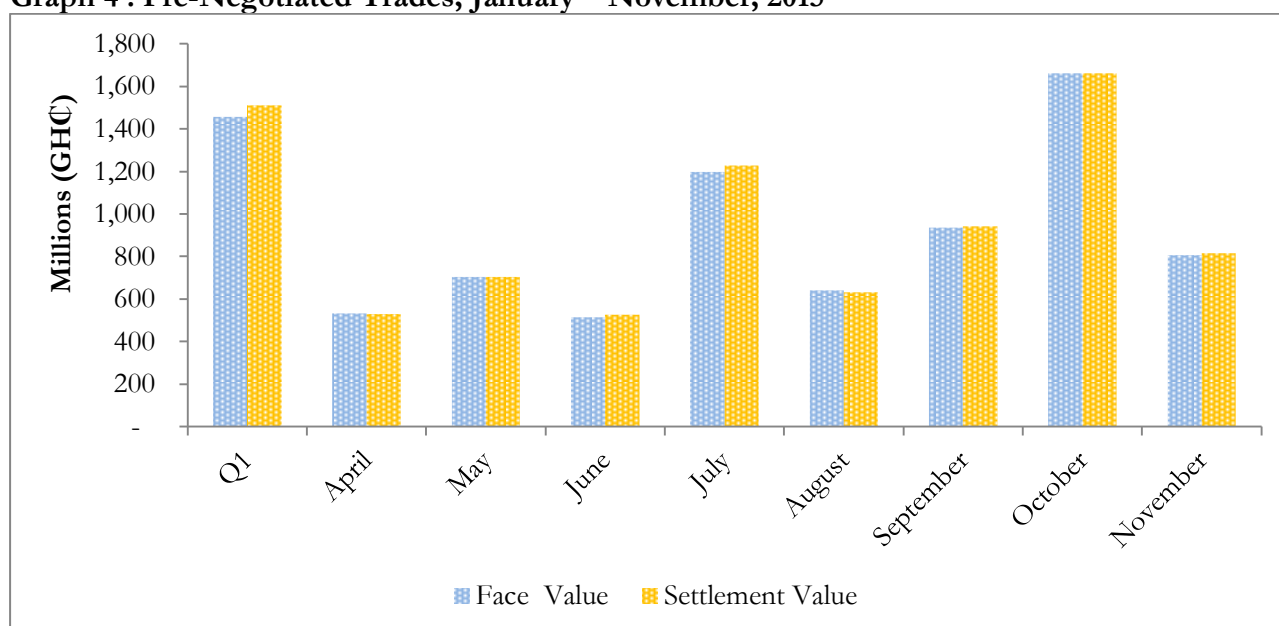


Table 9 : Pre-Negotiated Trades, November, 2015

Security Tenure	No. of Trades	Face Value of Traded Securities		Settlement Amount	
		GH¢	%	GH¢	%
2 Week BoG Bill	9	32,974,886	4.10	32,654,651	4.01
91-Day GoG Bill	2,929	51,589,138	6.41	49,340,743	6.06
182 Day Cocoa Bill	20	64,761,699	8.05	62,606,969	7.69
182-Day GoG Bill	437	65,256,563	8.11	60,410,617	7.42
1 Year Corporate Bond	1	100,000	0.01	104,610	0.01
1-Year GoG Note	59	625,423	0.08	647,931	0.08
2-Year GoG Note	30	113,838,705	14.15	114,255,713	14.03
3-Year GoG FXR Bond	154	335,158,554	41.65	353,922,682	43.46
5-Year GoG FXR Bond	97	140,404,977	17.45	140,353,065	17.24
Total	3,736	804,709,945	100.00	814,296,980	100.00

Table 10 : Pre-Negotiated Trades, January – November, 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
November	804,709,945	814,296,980	3,736
Total	8,439,993,316	8,543,175,857	40,319

Graph 4 : Pre-Negotiated Trades, January – November, 2015**Table 11 : Distribution of OTC Trades between Domestic and Foreign Investors, November, 2015**

	Buy		Sell	
	Domestic Investors (GH¢)	Foreign Investors (GH¢)	Domestic Investors (GH¢)	Foreign Investors (GH¢)
Face Value Traded	444,749,945	359,960,000	504,635,099	300,074,846
Settlement Amount	446,511,119	367,785,860	508,603,711	305,693,269

Table 12 : Distribution of Outstanding Debt Securities, January – November, 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	-
November	25,125,967,954	78.70	6,802,118,396	21.30	31,928,086,350	-

*Face Value of Domestic Investors' Holdings in 2 Year Government Treasury pledged with Foreign Investors. Since August, 2015 foreign investors were allowed to invest in 2 Year Government Treasury Securities.

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

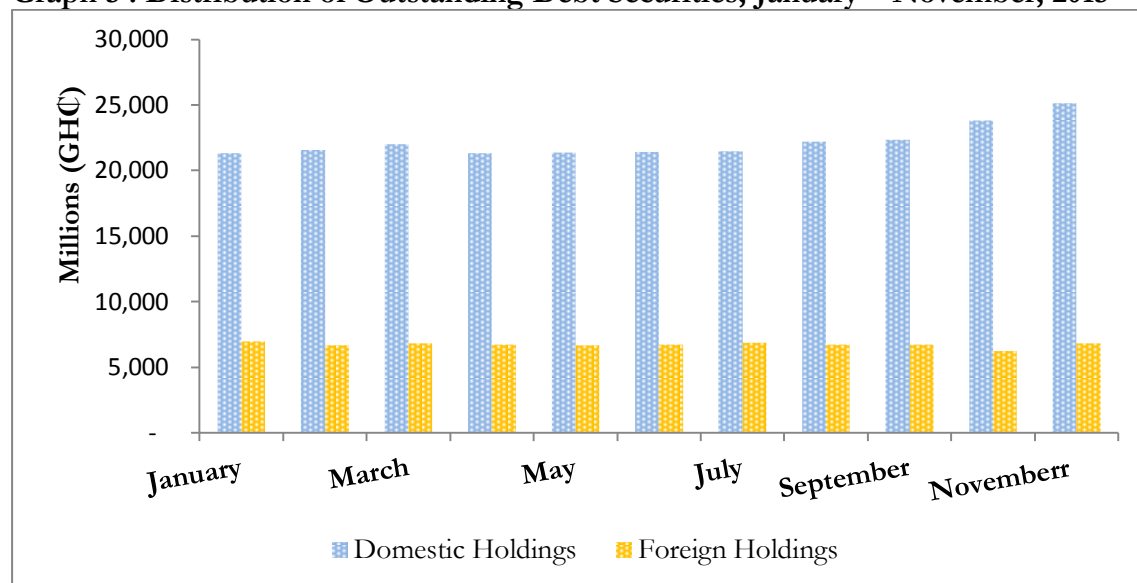


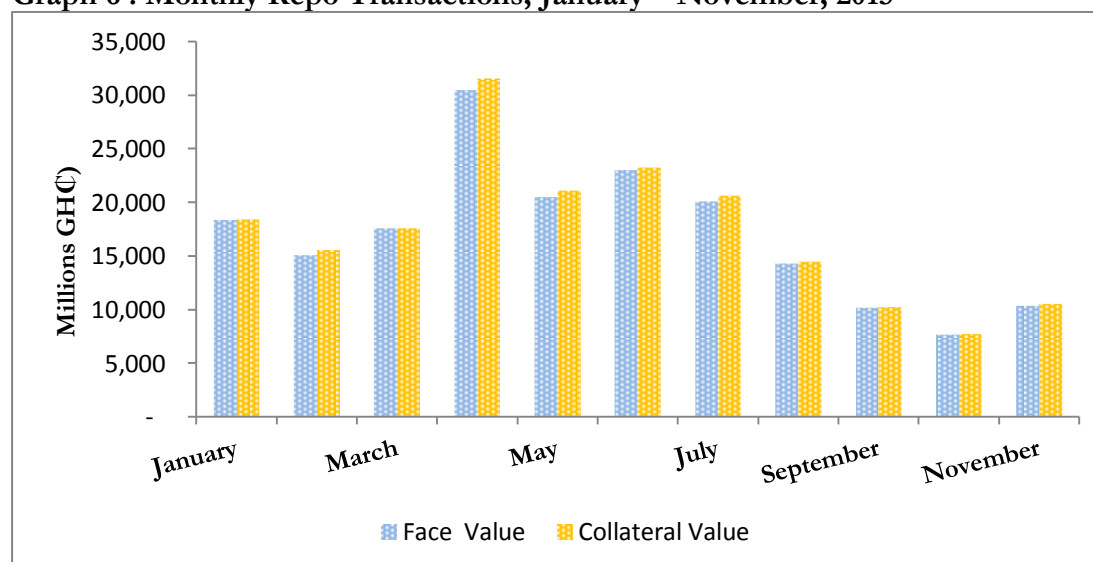
Table 13 : Holdings of Investors as at the end of November, 2015

Security Tenure Client Type		Bank of Ghana (GHC)	Commercial Banks (GHC)	Firms & Institutions (GHC)	Insurance Companies (GHC)	Foreign Investors (GHC)	Rural Banks (GHC)	Social Security and National Insurance (GHC)	Other Investors (GHC)	Total	
										(GHC)	%
2 WK BOG BILL		102,000,000	1,922,642,035	19,394,550	12,408,915	-	15,000,000	130,000,000	244,011	2,201,689,511	6.90
91 DAY GOG BILL		108,233,076	2,408,397,822	3,261,144,587	24,748,857	-	270,379,316	208,104,983	3,732,379,672	10,013,388,313	31.36
182 DAY GOG BILL		215,152,897	4,241,969,511	1,383,177,262	95,365,886	-	79,124,865	130,290,092	519,521,060	6,664,601,573	20.87
182 DAY BBG BILL		-	6,119,795	7,119,795	-	-	-	-	-	13,239,590	0.04
182 DAY CMB BILL		133,250,000	1,000,854,299	186,899,201	10,176,875	-	-	21,956,012	1,671,207	1,354,807,594	4.24
1 YR FLR AFB NOTE		-	-	8,279,730	600,000	-	-	-	-	8,879,730	0.03
1 YR FXR BBG NOTE		-	100,000	-	-	-	-	-	-	100,000	0.00
1 YR FXR GOG NOTE		217,161	304,502,844	264,663,487	1,247,000	-	26,040,852	75,753,749	82,731,034	755,156,127	2.37
2 YR FLR ILL NOTE		-	-	8,686,000	1,224,000	-	-	-	90,000	10,000,000	0.03
2 YR FLR AFB NOTE		-	-	13,706,450	-	-	-	-	-	13,706,450	0.04
2 YR FXR GOG NOTE		720,205	754,482,352	863,710,653	18,599,705	158,000,000	40,748,054	19,566,976	31,660,063	1,887,488,008	5.91
3 YR FLR AFB BOND		-	-	22,567,371	-	4,000,000	-	-	44,000	26,611,371	0.08
3 YR FXR AFB BOND		-	-	3,271,450	-	3,000,000	-	-	-	6,271,450	0.02
3 YR FXR GOG BOND		488,876,421	487,228,245	283,167,579	12,507,700	3,920,284,146	-	8,700,000	12,035,690	5,212,799,781	16.33
3 YR FXR ILL BOND		-	-	9,977,000	-	-	-	-	23,000	10,000,000	0.03
3 YR FLR ILL BOND		-	-	21,422,760	1,359,000	-	-	-	108,000	22,889,760	0.07
3 YR FLR EPL BOND		-	-	9,174,700	-	-	-	-	-	9,174,700	0.03
5 YR FLR ILL BOND		-	-	6,320,000	500,000	-	-	-	180,000	7,000,000	0.02
5 YR FXR GOG BOND		316,437,000	314,424,961	90,206,853	4,100,000	2,716,834,250	5,022,000	56,526,387	5,010,941	3,508,562,392	10.99
7 YR FXR GOG BOND		178,000,000	17,000,000	1,720,000	-	-	-	5,000,000	-	201,720,000	0.63
	(GHC)	1,542,886,760	11,457,721,864	6,464,609,428	182,837,938	6,802,118,396	436,315,087	655,898,199	4,385,698,678	31,928,086,350	100.00
	%	4.83	35.89	20.25	0.57	21.30	1.37	2.05	13.74	100.00	

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

Month	Face Value (GH¢)	Collateral Value	No. of Transactions	Avg. Repo Rate (% P.A)
		(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	25.29
November	10,373,500,000	10,510,948,218	505	25.30
Total	187,591,450,891	191,125,645,927	8,211	N/A

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



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

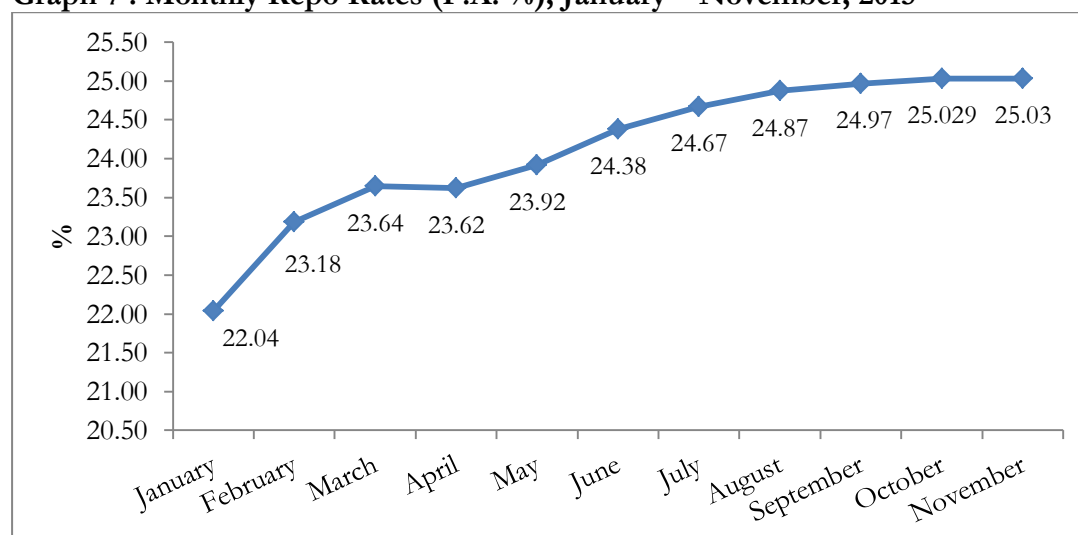
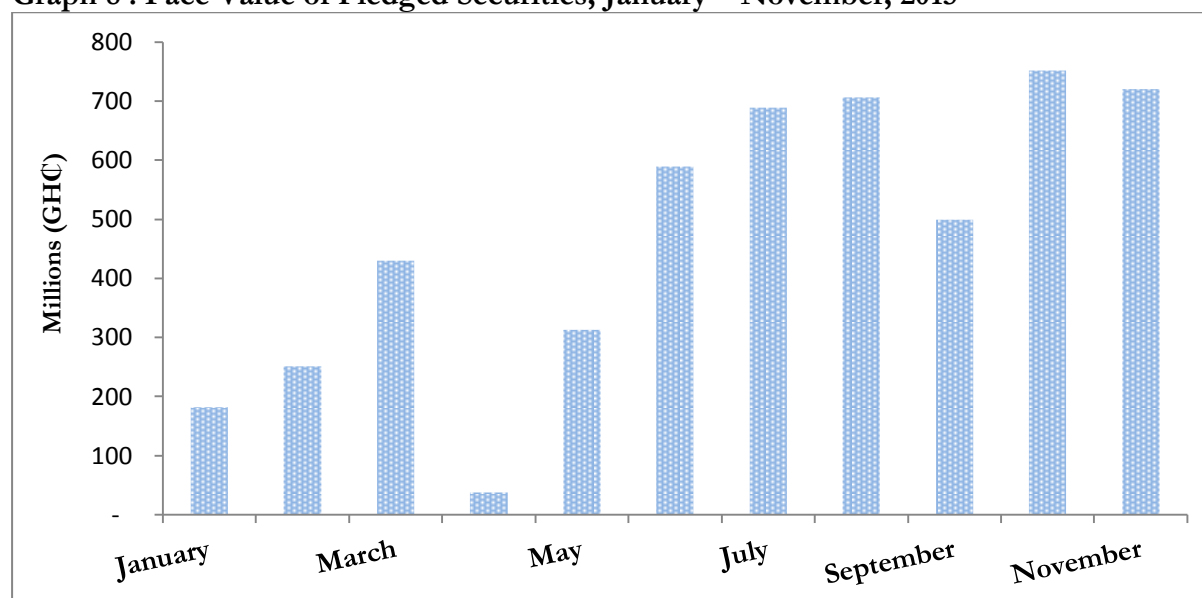


Table 15 : Face of Value of Pledged Securities, January – November 2015

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
November	720,126,802	81
Total	4,414,912,802	650

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



Section Two: Equity

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

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,708,246	36,500,264	40.30
AngloGold Ashanti Ltd (AGA) *	6,439,886	11,566,655	55.68
AngloGold Ashanti Depository Shares (AADS)	1,714,280	27,565,392	6.22
Aluworks Ltd (ALW)	229,760,737	236,685,180	97.07
Aytorn Drug Manufacturing Ltd (AYRTN)	211,114,162	215,000,000	98.19
Benso Oil Palm Plantation (BOPP)	31,900,916	34,800,000	91.67
CAL Bank Ltd (CAL)	517,004,118	548,261,549	94.30
Clydestone (Ghana) Ltd (CLYD)	7,991,999	34,000,000	23.51
Camelot Ghana Ltd (CMLT)	5,164,903	6,829,276	75.63
Cocoa Processing Company Ltd (CPC)	1,964,656,409	2,038,074,176	96.40
Ecobank Ghana Ltd (EBG)	287,945,640	293,228,372	98.20
Enterprise Group Ltd (EGL)	123,337,161	133,100,825	92.66
Ecobank Transnational Inc. Ltd (ETI) *	2,327,877,657	2,572,308,103	90.50
Fan Milk Ltd (FML)	107,876,699	116,207,288	92.83
Ghana Commercial Bank Ltd (GCB)	222,468,471	265,000,000	83.95
Guinness Ghana Breweries Ltd (GGBL)	171,728,588	211,338,142	81.26
Ghana Oil Company Ltd (GOIL)	234,888,750	252,223,488	93.13
Golden Star Resources Ltd (GSR) *	83,536	175,745	47.53
Golden Web Ltd (GWEB)	17,303,702	35,000,000	49.44
HFC Bank Ltd (HFC)	294,614,071	297,420,000	99.06
Mega African Capital Ltd (MAC)	8,052,076	8,641,469	93.18
Mechanical Llyod Company Ltd (MLC)	39,139,802	50,095,925	78.13
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,558,084	33,341,167	79.66
Produce Buying Company Ltd (PBC)	440,628,849	480,000,000	91.80
PZ Cussons Ghana Ltd (PZC)	9,108,061	168,000,000	5.42
Standard Chartered Bank Gh. Ltd (SCB)	109,452,750	115,507,284	94.76
Standard Chartered Preference Shares	1,305,937	17,480,000	7.47
SIC Insurance Company Ltd (SIC)	183,691,469	195,645,000	93.89
Starwin Products Ltd (SPL)	208,565,257	259,810,000	80.28
Societe Generale Ghana (SOGEGH))	346,751,385	367,281,269	94.41
Sam Woode Ltd (SWL)	17,994,632	21,828,035	82.44
Trust Bank Ltd (The Gambia) (TBL)	5,733,782	7,030,293	81.56
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)	23,245,139	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,693,911	62,500,000	25.11
UT Bank Ltd (UTB)	439,127,600	456,310,181	96.23
COMPANIES LISTED UNDER GAX			
Hords Limited (HORDS)	114,947,561	114,947,561	100.00
Meridian Marshalls (MMH)	96,084,166	96,084,166	100.00
Samba Foods Ltd (SAMBA)	5,975,053	5,975,453	99.99
Overall % of Equity in CSD	8,675,309,091	9,802,872,312	88.50

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

Security	Number Of Shareholders
AADS	1,709
ACI	553
AGA	28
ALW	1,533
AYRTN	1,194
BOPP	2,664
CAL	8,747
EBG	5,641
EGL	2,276
ETI	10,695
FML	2,870
GCB	8,779
GGBL	1,659
GLD	29
GOIL	6,086
GSR	472
GWEB	439
HORDS	547
HFC	1,035
MAC	90
MLC	982
MMH	150
OTCAHO	102
PBC	3,244
PKL	595
PZC	801
SCB	2,732
SCBPREF	413
SIC	5,789
SOGEGH	8,733
SAMBA	39
SPL	19,421
SWL	221
TBL	351
TLW	9,013
TOTAL	1,972
TRANSOL	627
UNIL	2,060
UTB	4,488

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