

2015



You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

MONTHLY BULLETIN (DECEMBER, 2015)

Provisional

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Section One: Debt Market

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

Type of Institution	2014	As at December,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
December	756,528	1.08

Table 3 : Face Value of Issued Securities by Government of Ghana, Bank of Ghana and Cocoa Board, December, 2015

Security Tenure	Value of Submitted (GHC)	Value of Securities Targeted (GHC)	Value of Securities Issued (GHC)	No. of Times Issued	Weighted Average Interest Rate (P.A. %)
2 Week BoG Bill	5,449,031,060	5,541,000,000	5,449,031,060	5	26.00
91 Day GoG Bill	3,160,907,908	2,941,500,000	2,933,882,461	5	23.10
182 Day Cocoa Board	946,854,108	421,457,000	421,456,474	1	-
182 Day GoG Bill	1,260,007,022	1,272,270,000	1,258,001,399	5	24.55
1 Year GoG Note	14,055,581,715	121,913,000	121,884,148	3	22.83
2 Year GoG Note	256,255,197	260,000,000	255,876,897	1	23.30
Total	25,128,637,010	10,558,140,000	10,440,132,439	20	N/A

Table 4 : Face Value of Issued Debt Securities by GoG, BoG and Cocoa Board, January – December, 2015

	Issuer Name			Total	
Month	Government of Ghana	Bank of Ghana	Cocoa Board	GHC	%
January	4,752,230,282	793,930,910	691,670,718	6,237,831,910	8.83
February	4,239,970,476	405,854,068	155,550,000	4,801,374,544	6.80
March	4,492,858,098	547,509,082	-	5,040,367,180	7.14
April	4,401,696,063	334,368,668	-	4,736,064,731	6.70
May	4,574,562,497	374,833,118	-	4,949,395,615	7.01
June	3,434,159,850	275,074,703	363,266,805	4,072,501,358	5.77
July	3,890,274,164	274,709,198	747,442,742	4,912,426,104	6.95
August	4,892,906,842	240,485,051	193,451,107	5,326,843,000	7.54
September	4,379,705,040	198,182,627	-	4,577,887,667	6.48
October	6,562,720,319	1,389,494,562	-	7,952,214,881	11.26
November	4,430,190,232	3,159,624,469	-	7,589,814,701	10.74
December	4,569,644,905	5,449,031,060	421,456,474	10,440,132,439	14.78
Total	54,620,918,768	13,443,097,516	2,572,837,846	70,636,854,130	100.00

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

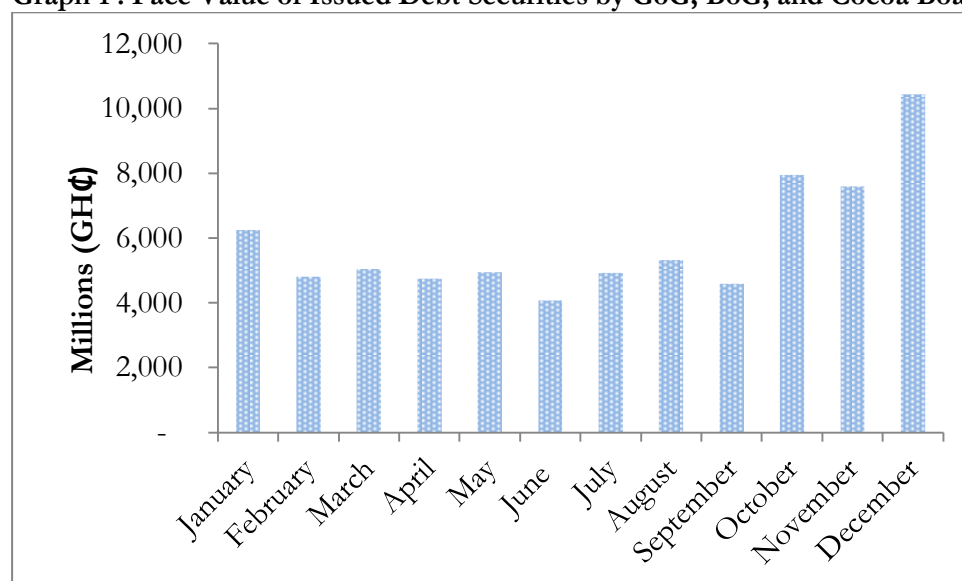


Table 5: Face Value of Issued Debt Securities (GH¢) Corporate Issuers, 2015

Month	Name of Issuer					
	Barclays Bank Of Ghana	Afb Loans Ltd	iZwe Loans	Edendale Properties	Bayport Financial Services	Total
May	7,990,313	-	-	-	-	7,990,313.00
June	6,119,795	-	-	-	-	6,119,795.00
July	1,319,795	-	-	-	-	1,319,795.00
August	100,000	4,000,000	7,000,000	-	-	11,100,000.00
September	-	10,300,000	-	-	-	10,300,000.00
October	300,000	-	8,314,760	-	-	8,614,760.00
November	-	-	-	9,174,700	-	9,174,700.00
December				7,600,000	78,546,920	86,146,920.00
Total	15,829,903	14,300,000	15,314,760	16,774,700	7,600,000	69,819,363

Table 6 : Maturity and Interest Payments, 1Q2015 – December, 2015

Month	Interest Payment (GH¢)	Maturity Payment (GH¢)	Total (GH¢)	Number of Beneficiaries
1Q2015	745,142,010	15452940392	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	397,705,907	5,554,182,804	5,951,888,711	123,834
September	187,556,024	5,625,728,989	5,813,285,013	143,206
October	325,120,515	6,037,331,850	6,362,452,365	95,495
November	265,527,348.99	6,637,366,626.00	6,902,893,975	126,951
December	52,169,774.99	9,812,360,032.00	9,864,529,807	122,566
Total	2,776,649,943	69,291,599,078	72,068,249,021	1,350,799

Table 7 : Maturity and Interest Payments, December, 2015

Name of Issuer	Corporate Action Type	Tenure of Security	Total Amount Paid (GH¢)	Number of Beneficiaries
Barclays Bank of Ghana	IP	182 Day Bill	1,621,746	2
Government of Ghana	IP	1 Year FXR Note	5,943,662	1,996
Government of Ghana	IP	2 Year FXR Note	9,857,968	524
Government of Ghana	IP	5 Year FXR Note	34,746,400	68
Sub Total (A)			52,169,775	2,590
Government of Ghana	MP	91 Day Bill	3,112,341,084	112,924
Barclays Bank of Ghana	MP	182 Day Bill	12,239,590	2
Cocoa Board of Ghana	MP	182 Day Cocoa Bill	413,913,745	132
Government of Ghana	MP	182 Day Bill	805,416,578	5,768
Government of Ghana	MP	1 Year FXR Note	17,471,472	884
Government of Ghana	MP	2 Year FXR Note	57,020,543	102
Bank of Ghana	MP	14 Day BoG Bill	5,393,957,020	164
Sub Total (B)			9,812,360,032	119,976
Total (A + B)			9,864,529,807	122,566

Graph 2 : Maturity and Interest Payments, 1Q2015 – December, 2015

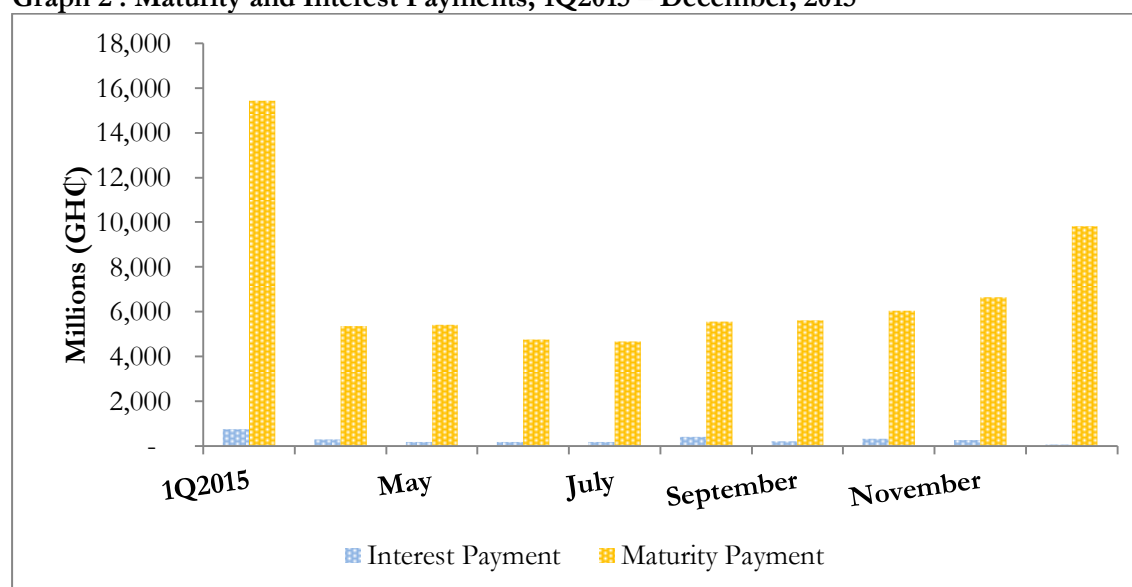


Table 8 : Pre-Negotiated Trades, 1Q2015– December, 2015

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	935,296,342	916,322,679	4,372
October	1,660,111,076	1,659,255,902	3,638
November	804,709,945	814,296,980	3,736
December	1,203,563,705	1,199,981,869	5,303
Total	9,644,580,693	9,719,336,702	45,622

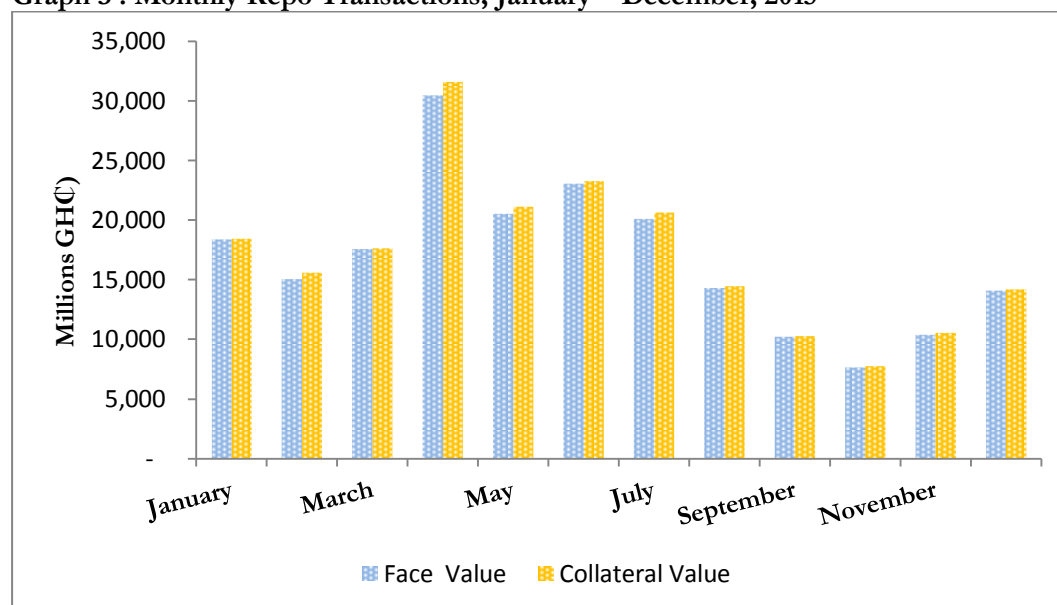
Table 9 : Holdings of Investors as at the end of December, 2015

SHORTNAME CLIENT TYPES	BANK OF GHANA (GH¢)	COMMERCIAL BANKS (GH¢)	FIRMS & INST (GH¢)	INSURANCE CO. (GH¢)	FOREIGN INVESTORS (GH¢)	RURAL BANKS (GH¢)	SSNIT (GH¢)	OTHERS (GH¢)	Total (GH¢)
2 WK BOG BILL	-	2,163,460,007	69,524,137	-	-	-	20,000,000	3,779,407	2,256,763,551
91 DAY GOG BILL	168,568,031	1,582,290,083	3,108,229,296	26,850,874	-	283,814,822	199,861,728	3,853,642,091	9,223,256,925
182 DAY GOG BILL	278,775,845	5,393,686,344	1,549,828,817	104,254,102	-	74,128,550	120,840,293	550,029,095	8,071,543,046
182 DAY BBG BILL	-	-	1,000,000	-	-	-	-	-	1,000,000
182 DAY CMB BILL	131,050,000	1,051,762,319	143,267,076	8,564,916	-	-	27,436,012	270,000	1,362,350,323
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	208,668	304,318,746	284,533,628	747,000	-	25,504,652	79,878,401	81,485,656	776,676,751
1 YR FLR ILL NOTE	-	-	-	-	-	-	-	-	-
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	678,635	783,230,795	847,686,973	18,599,705	346,320,000	40,468,054	17,813,526	31,546,674	2,086,344,362
3 YR FLR AFB BOND	-	-	24,627,571	-	4,000,000	-	-	94,800	28,722,371
3 YR FLR SADA BOND	-	-	-	-	-	-	-	-	-
3 YR FXR AFB BOND	-	-	3,271,450	-	3,000,000	-	-	-	6,271,450
3 YR FXR GOG BOND	388,876,421	630,908,384	341,140,440	12,507,700	3,809,284,146	5,400,000	11,200,000	13,482,690	5,212,799,781
3 YR FXR ILL BOND	-	-	9,977,000	-	-	-	-	23,000	10,000,000
3 YR FLR ILL BOND	-	-	21,422,760	1,359,000	-	-	-	108,000	22,889,760
3 YR FXR EPL BOND	-	-	7,600,000	-	-	-	-	-	7,600,000
3 YR FLR EPL BOND	-	-	9,174,700	-	-	-	-	-	9,174,700
3 YR FLR BFS BOND	-	-	9,272,260	-	-	-	-	-	9,272,260
3 YR FXR BFS BOND	-	-	58,994,660	2,000,000	8,000,000	-	-	280,000	69,274,660
5 YR FLR ILL BOND	-	-	6,320,000	500,000	-	-	-	180,000	7,000,000
5 YR FXR GOG BOND	316,437,000	317,814,095	90,894,535	6,100,000	2,711,834,250	5,000,000	55,826,387	4,656,125	3,508,562,392
7 YR FXR GOG BOND	178,000,000	17,000,000	1,720,000	-	-	-	5,000,000	-	201,720,000
Total	1,462,594,600	12,244,570,773	6,619,157,483	183,307,297	6,882,438,396	434,316,078	537,856,347	4,539,667,538	32,903,908,512
%	4.45	37.21	20.12	0.56	20.92	1.32	1.63	13.80	100.00

Table 10 : Monthly Repo Transactions, January – December, 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	25.03
November	10,373,500,000	10,510,948,218	505	25.30
December	14,053,800,400	14,200,537,536	717	25.40
Total	201,645,251,291	205,326,183,463	8928	N/A

Graph 3 : Monthly Repo Transactions, January – December, 2015



Graph 4 : Monthly Repo Rates (% P.A.), January – December, 2015

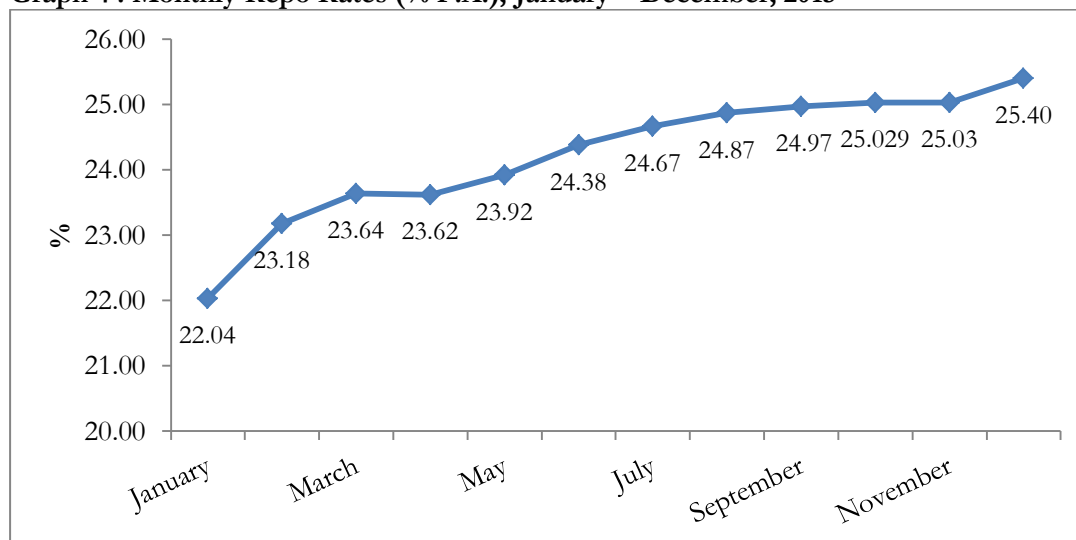
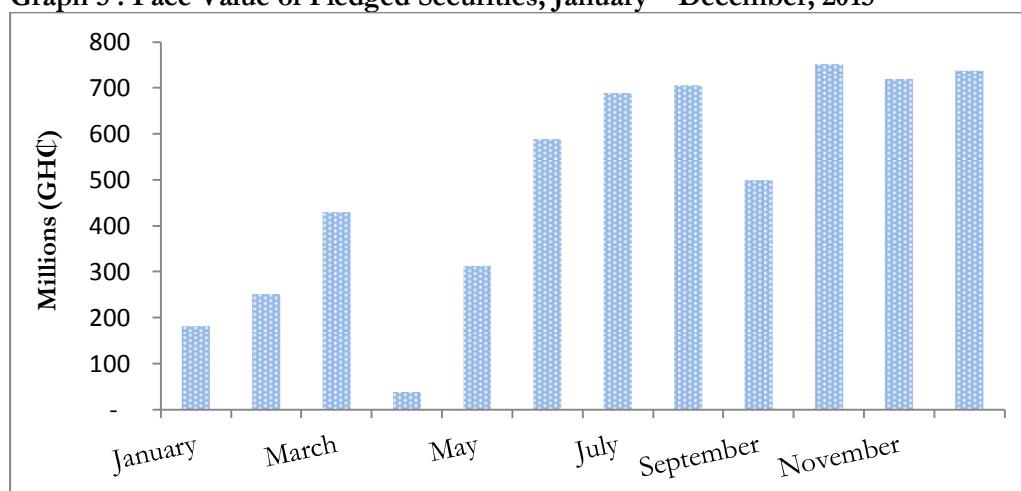


Table 11 : Face Value of Pledged Securities, January –December, 2015

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
December	737,855,019	85
Total	5,903,965,523	735

Graph 5 : Face Value of Pledged Securities, January – December, 2015



Section Two (2): Equity Market

Table 12 : Shares in the Depository as at December, 2015

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,708,743	36,500,264	40.30
AngloGold Ashanti Ltd (AGA) *	6,439,886	11,566,655	55.68
AngloGold Ashanti Depository Shares (AADS)	1,719,645	27,565,392	6.24
Aluworks Ltd (ALW)	229,760,822	236,685,180	97.07
Aytorn Drug Manufacturing Ltd (AYRTN)	211,118,662	215,000,000	98.19
Benso Oil Palm Plantation (BOPP)	31,902,561	34,800,000	91.67
CAL Bank Ltd (CAL)	517,042,898	548,261,549	94.31
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)	1,964,675,129	2,038,074,176	96.40
Ecobank Ghana Ltd (EBG)	287,951,605	293,228,372	98.20
Enterprise Group Ltd (EGL)	123,397,621	133,100,825	92.71
Ecobank Transnational Inc. Ltd (ETI) *	2,329,083,944	2,572,308,103	90.54
Fan Milk Ltd (FML)	107,876,699	116,207,288	92.83
Ghana Commercial Bank Ltd (GCB)	222,516,329	265,000,000	83.97
Guinness Ghana Breweries Ltd (GGBL)	171,732,038	211,338,142	81.26
Ghana Oil Company Ltd (GOIL)	234,917,970	252,223,488	93.14
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)	294,614,496	297,420,000	99.06
Mega African Capital Ltd (MAC)	9,118,469	9,708,576	93.92
Mechanical Llyod Company Ltd (MLC)	39,143,795	50,095,925	78.14
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,559,334	33,341,167	79.66
Produce Buying Company Ltd (PBC)	439,630,916	480,000,000	91.59
PZ Cussons Ghana Ltd (PZC)	9,110,401	168,000,000	5.42
Standard Chartered Bank Gh. Ltd (SCB)	109,456,194	115,507,284	94.76
Standard Chartered Preference Shares	1,306,059	17,480,000	7.47
SIC Insurance Company Ltd (SIC)	183,701,674	195,645,000	93.90
Starwin Products Ltd (SPL)	208,567,257	259,810,000	80.28
Societe Generale Ghana (SOGEGH))	346,804,246	367,281,269	94.42
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)	19,611,283	111,874,072	17.53
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,245,639	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,698,550	62,500,000	25.12
UT Bank Ltd (UTB)	439,145,085	456,310,181	96.24
Total (A)	8,676,923,574	9,803,939,419	88.50
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 (SAMBAA)	5,975,053	5,975,453	99.99
Intravenous Infusions Limited	86,582,847	226,621,246	38.21
Total (B)	303,589,627	443,628,426	68.43
Overall (A + B) % of Equity in CSD	8,980,513,201	10,247,567,845	87.64

For additional information contact : Tel: +233-0302689313/4

Fax: + 233-0302689315

Contact: info@csd.com.gh